



Second-Party Opinion Frost CMBS 2021-1 Green Securitized Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the Frost CMBS 2021-1 Green Securitized Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds – Energy Efficiency – is aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 9.



PROJECT EVALUATION / SELECTION Frost CMBS 2021-1 DAC (“Frost CMBS”) has selected and assessed the eligible assets along with the loan originator, Goldman Sachs. The mortgage loan was provided through approvals from Goldman Sachs’ various internal committees to refinance the eligible assets. A technical and environmental review has been carried out on the assets to mitigate associated environmental and social risks as part of Goldman Sachs’ due diligence process. Sustainalytics considers the project selection process to be in line with market practice and the risk management systems to be adequate.



MANAGEMENT OF PROCEEDS Frost CMBS intends to use the net proceeds from mortgage-backed notes to refinance the eligible loan for the refinancing of the energy efficient warehousing assets. As a result, there will be no balance of funds to be invested. This is in line with market practice.



REPORTING Frost CMBS will report on the allocation of net proceeds on a quarterly basis until the maturity of the green securitization. Allocation reporting will include the outstanding balance of the loan, prepayment amounts, default amounts and information on losses amongst others. An external third-party will review the allocation reporting. In addition, Frost CMBS is committed to reporting on relevant impact metrics, such as sustainability rating status or carbon footprint. Sustainalytics views Frost CMBS’ allocation and impact reporting as aligned with market practice.

Evaluation date October 21, 2021

Issuer Location Amsterdam, The Netherlands

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Introduction

Frost CMBS 2021-1 DAC (“Frost CMBS”, or the “Issuer”) is a single-purpose investment fund vehicle. The sole aim of Frost CMBS is to refinance the loan provided by Goldman Sachs (“GS”) for the refinancing of three temperature-controlled warehousing assets located in Wakefield, UK; Rheine, Germany; and Argentan, France (together the “Portfolio”). Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. The warehouses have been developed by NewCold which specializes in sustainable warehouse design and operations with a focus on minimizing natural resource depletion and GHG emissions.

Frost CMBS has developed the Frost CMBS 2021-1 Green Securitized Bond Framework (the “Framework”) under which it intends to issue green mortgage-backed bonds and loans and use the proceeds to refinance the sustainable temperature-controlled warehouses that deliver positive environmental impact. The Framework defines eligibility criteria in one green area:

1. Energy Efficiency

Frost CMBS engaged Sustainalytics to review the Frost CMBS 2021-1 Green Securitized Bond Framework, dated October 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)¹ and the Green Loan Principles 2021 (GLP).² This Framework will be published as Appendix 1 within this document.

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent³ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2021, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 10.1, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Frost’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Frost representatives have confirmed (1) they understand it is the sole responsibility of Frost to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Frost.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

² The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association and are available at <https://www.lsta.org/content/green-loan-principles/>.

³ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Frost has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Frost CMBS 2021-1 Green Securitized Bond Framework

Sustainalytics is of the opinion that the Frost CMBS 2021-1 Green Securitized Bond Framework is credible and impactful and aligns with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of Frost CMBS' Green Securitized Bond Framework:

- Use of Proceeds:
 - The eligible category – Energy Efficiency – is aligned with those recognized by the GBP and GLP.
 - The net proceeds from the sale of bonds issued under the Framework will be utilized to refinance the loan made to NewCold for the refinancing of three temperature-controlled warehousing assets located in Wakefield, UK; Rheine, Germany; and Argentan, France.
 - The warehouses have been designed in a sustainable manner and are operated with the aim to minimize natural resource depletion and GHG emissions. Sustainalytics notes that the storage facilities selected utilize ammonia as a refrigerant and are 60% more energy efficient relative to the specific energy consumption of conventional warehouses, measured in kWh/m³/year. The refrigerators in the facilities are also fitted with energy efficient compressors. Sustainalytics highlights positively the use of low-GWP refrigerants and notes that the facilities' energy consumption is significantly below market average.⁴
 - The high stock density nature of the warehouses results in a smaller volume to cool for the same volume of pellets which further improves energy use. The warehouses have also been fitted solely with energy efficient LED lighting.
- Project Evaluation and Selection:
 - Frost CMBS has assessed and selected the eligible portfolio of assets in coordination with the loan originator, Goldman Sachs. The mortgage loan was provided through approvals from Goldman Sachs' various internal committees to refinance the warehousing assets which serve as the sole collateral of the securitization.
 - Goldman Sachs has in place environmental and social risk management processes which have been applied to the allocation decisions made under the Framework. As such, a technical and environmental review has been carried out on the warehousing assets as part of Goldman Sachs' due diligence process. Additionally, the warehousing assets will be operated as per the ESG policies of the owner, NewCold. Sustainalytics considers these environmental and social risk management systems to be adequate and aligned with market expectation. For additional detail, see Section 2.
 - Based on these processes, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:

⁴ The warehouses have a Specific Energy Consumption (SEC) which is among the top 3-9% of the regional buildings. Electricity is used for the operation of the warehouse, and the buildings intend to comply with the Class A Energy Performance Certificate (EPC) requirement.

- At the time of issuance, net proceeds from mortgage-backed notes will be fully utilized to refinance the eligible loan made for the refinancing of the warehousing assets. As a result, there will be no balance of funds to be invested. The eligible portfolio of warehouses will serve as a collateral and the loan documentation will be reviewed by an external auditor.
- Frost CMBS' cash manager will be responsible for the management of proceeds. NewCold and Frost CMBS will be governed by a Cash Management Agreement and the funds will be used for loan repayment. Any additional funds will be managed under NewCold's internal policies.
- Based on the commitment to full allocation at issuance and the review by an external auditor, Sustainalytics considers this to be in line with market practice.
- Reporting:
 - Frost CMBS will report on the allocation of net proceeds in a separate report (which will be available on the servicer's website) on a quarterly basis until the maturity of the green securitization. Allocation reporting will include the outstanding balance of the loan, prepayment amounts, default amounts and information on losses amongst others. An external third-party will review the allocation reporting.
 - In addition, Frost CMBS intends to report quarterly on relevant indicators such as status of EPC certification, energy savings (kWh/m² per year), carbon and water footprints, and sustainability rating status. Based on these commitments to both impact and allocation reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021 and Green Loan Principles 2021

Sustainalytics has determined that the Frost CMBS 2021-1 Green Securitized Bond Framework aligns to the four core components of the GBP and GLP. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of the Issuer

Contribution of the framework to advance sustainability through the assets financed

The Frost CMBS 2021-1 Green Securitized Bond Framework states that the sole aim of the issuance of green bonds and loans is to refinance the loan provided by the lender, Goldman Sachs, to NewCold for the refinancing of three temperature-controlled warehouses located in Wakefield, UK; Rheine, Germany; and Argentan, France. NewCold specializes in sustainable warehouse design and operations with a focus on minimizing natural resource depletion and GHG emissions.

Sustainalytics is of the opinion that the eligible assets under this Framework will further the intentions of Goldman Sachs to finance projects that have positive environmental impact. The high-density warehouses included as eligible assets utilize over 60% lesser energy than conventional warehouses.⁵ NewCold achieves this enhancement through the installation of energy efficient technologies as well as executing structural efficiencies such as establishing high stock density in its warehouses through the use of clad racking and vertical stocking systems.⁵ The warehouses have been installed with energy efficient LED lighting which, not only uses less energy, but also dissipates less heat into the cold stores thereby not disturbing the cooling process.⁵ Additionally, the material handling systems to move the pallets only run when necessary to ensure minimal door openings for pallets entering and leaving the cold storage. Such an approach optimizes power consumption leading to lower energy consumption.⁵ NewCold makes use of Ammonia (R - 717) for its cooling system which has a Global Warming Potential (GWP) of 0 and is non ozone depleting. R- 717 also has 3 - 10% more refrigerant efficiency than most other refrigerants.

Sustainalytics is of the opinion that the Frost Green Finance Framework is aligned with NewCold's efforts in developing energy efficient warehouses and Goldman Sach's commitment to finance such green assets.

Well-positioned to address common environmental and social risks associated with the projects

While Sustainalytics recognizes that the net proceeds from the bonds and loans issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include occupational health and safety, land use and biodiversity issues associated with large-scale infrastructure development, emissions, effluents and waste generated in construction.

⁵ New Cold Advanced Cold Logistics , "Sustainability" at : <https://www.newcold.com/sustainability/>

Sustainalytics is of the opinion that Goldman Sachs and New Cold are able to mitigate potential risks through implementation of the following:

- Regarding worker health and safety, the EU Directive on Worker Health and Safety ensures minimum safety and health requirements throughout job sites in Europe and requires the employers to "ensure the safety and health of workers in every aspect related to the work".⁶ In the UK, it is the employers' duty to protect the health, safety and welfare of their employees by ensuring that the workers are protected from anything that may cause harm.⁷
- With respect to effluents and emissions, the EU's Industrial Emissions Directive 2010/75/EU (IED)⁸ takes an integrated approach to industrial emissions, regulating the whole environmental performance of an industrial plant. This includes emissions to air, water and land, generation of waste, use of raw materials, energy efficiency, noise, prevention of accidents and restoration of the site upon closure. The member states issue permits to the industry operators, which provides guidance on all the measures necessary to achieve a high level of environmental protection and sets emission limit values which are based on the Best Available Techniques.^{9,10}
- The countries where the warehousing assets are located are classified as "Designated Countries" by the Equator Principles (EPs), suggesting the existence of strong environmental and social governance systems and institutional capacity designed to protect the local environment and communities.¹¹
- Projects must also comply with the EU's Environmental Impact Assessment (EIA) Directive (the "Directive"). The EIA Directive is aimed at ensuring that projects which are likely to have a significant impact on the environment are adequately assessed before approval. With respect to biodiversity, the Directive instructs that measures must be taken to "avoid, prevent, reduce and, if possible, offset significant adverse effects on the environment, in particular on species and habitats". Concerning land use, the Directive notes that the "EIA shall identify, describe and assess land use related impacts".¹²

Based on these regulations, standards and assessments, Sustainalytics is of the opinion that the environmental and social risks commonly associated with the eligible assets have been sufficiently addressed.

Section 3: Impact of Use of Proceeds

The use of proceeds category, energy efficiency, is aligned with those recognized by the GBP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

Importance of energy-efficient cold storage infrastructure

The food supply cold chain accounts for more than 20% of the global hydrofluorocarbon usage, an ozone depleting substance which is considered to be significantly more damaging to the environment than CO₂.¹³ While the cold chain is an integral part of the food production and agriculture industry, the use of fossil fuel for powering the storage facilities and ozone depleting substances such as refrigerants is a key contributor to climate change. It is estimated that refrigeration accounted for 1% of the global GHG emissions in 2018, and 67% of these emissions resulted from energy consumption.^{14,15} Therefore, a cold chain that uses energy efficient low-GWP technologies has the potential to reduce its carbon footprint while offering better protection of food supplies.¹⁵

⁶ EU, "Directive 89/391/EEC on the introduction of measures to encourage improvements in the safety and health of workers at work", (1989), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0391&from=FR>.

⁷ HSE UK, "Employers' Responsibilities" at: <https://www.hse.gov.uk/workers/employers.htm>

⁸ EU, "Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control)", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32010L0075>

⁹ 'Best available techniques' means the most effective and advanced stage in the development of activities and their methods of operation, which indicates the practical suitability of particular techniques for providing the basis for emission limit values and other permit conditions designed to prevent and, where that is not practicable, to reduce emissions and the impact on the environment as a whole

¹⁰ OECD, "Best Available Techniques (BAT) for Preventing and Controlling Industrial Pollution", at:

<https://www.oecd.org/chemicalsafety/riskmanagement/policies-on-best-available-techniques-or-similar-concepts-around-the-world.pdf>

¹¹ The Equator Principles, "Designated Countries", at: <https://equator-principles.com/designated-countries/>

¹² EU, "Directive 2014/52/EU on the assessment of the effects of certain public and private projects on the environment", (2014), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0052>.

¹³ UNFCCC, "Industry Support for Responsible Global HFC Management and Policies", 2015, at:

¹⁴ Phys.org, "Is a refrigerated food chain a net win or loss for climate emissions?", (2018), at: <https://phys.org/news/2018-12-refrigerated-food-chain-net-loss.html>

¹⁵ Global Food Cold Chain Council, "Expanding the Food Cold Chain for a Healthier Planet", (2015), at: <http://www.foodcoldchain.org/background/>

In the EU, the energy sector accounts for 75% of the GHG emissions.¹⁶ To support the transition to a low-carbon economy, the European Green Deal set a 2050 target for climate neutrality, with an intermediate target of reducing net GHG emissions by 55% by 2030, compared to 1990 levels.¹⁷ However, achieving these targets requires countries in the EU to make significant investments in green technologies and protecting the natural environment.¹⁸ With the European cold chain logistics market projected to more than triple to reach USD 79.16 billion by 2025 (relative to 2015), the EU has funded an “Improving Cold Chain Energy Efficiency” (ICCEE) with an aim to reduce energy consumption and GHG emissions from the European food cold storage sector through application of energy-efficient technologies.^{19 20}

Sustainalytics is of the opinion that the financing of NewCold warehousing facilities will contribute towards the EU’s initiatives to improve energy efficiency and the achievement of its climate related goals.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bond(s) and loan(s) issued under the Frost Green Finance Framework advances the following SDGs and target:

Use of Proceeds Category	SDG	SDG target
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030 double the global rate of improvement in energy efficiency
	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Conclusion

Frost has developed the Frost CMBS 2021-1 Green Securitized Bond Framework under which it intends to issue green mortgage-backed bonds and loans and use the proceeds to refinance the sustainable temperature-controlled warehouses that deliver positive environmental impact.

The Frost CMBS 2021-1 Green Securitized Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Frost CMBS 2021-1 Green Securitized Bond Framework is aligned with the overall sustainability strategy of the Company and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7, and 9. Additionally, Sustainalytics is of the opinion that New Cold have adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the proceeds.

Based on the above, Sustainalytics is confident that Frost CMBS is well-positioned to issue green mortgage-backed bonds and loans, and that the Frost CMBS 2021-1 Green Securitized Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021.

¹⁶ European Commission, “Renewable Energy Directive”, (2021), at: https://ec.europa.eu/energy/topics/renewable-energy/directive-targets-and-rules/renewable-energy-directive_en

¹⁷ European Commission, “European Climate Law”, at: https://ec.europa.eu/clima/policies/eu-climate-action/law_en

¹⁸ European Commission, “European Climate Law”, at: https://ec.europa.eu/clima/policies/eu-climate-action/law_en

¹⁹ Allied Market Research, “Europe Cold Chain Logistics Market Statistics”, at: <https://www.alliedmarketresearch.com/europe-cold-chain-logistics-market-A11032>

²⁰ European Commission, “Improving Cold Chain Energy Efficiency”, (2020), at: <https://cordis.europa.eu/project/id/847040>

Appendix

Appendix 1: Frost CMBS 2021-1 Green Securitised Bond Framework

Frost CMBS 2021-1 Green Securitised Bond Framework Overview

October 2021

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1. Use of Proceeds

Frost CMBS 2021-1 DAC is planning to issue Green Securitized Bonds (as outlined in Green Bond Principles) CMBS (“Frost CMBS 2021-1”). The sole aim of the Frost CMBS 2021-1 is to refinance the loan to be provided by Goldman Sachs (“GS”) secured by three energy-efficient temperature controlled warehousing assets located in Wakefield, UK; Rheine, Germany; and Argentan, France (together the “Portfolio”) which meets the eligibility criteria described below.

NewCold’s sustainable warehouse design and operations aim to minimize natural resource depletion and greenhouse gas emissions, which is reflected in this portfolio. These large format, high density, high bay warehouses utilize over 60% less energy than conventional warehouses (specific energy consumption (SEC) basis, measured in kWh / cu.m / year) while occupying a smaller footprint minimizing their environmental impact. The Portfolio has an SEC of 17.8 kWh / cu.m / year which is in the top 3-9% of the regional building stock in terms of energy efficiency per the distribution in ICE-E (survey of cold storage assets – mostly European, see details on the survey sampling and citation below).

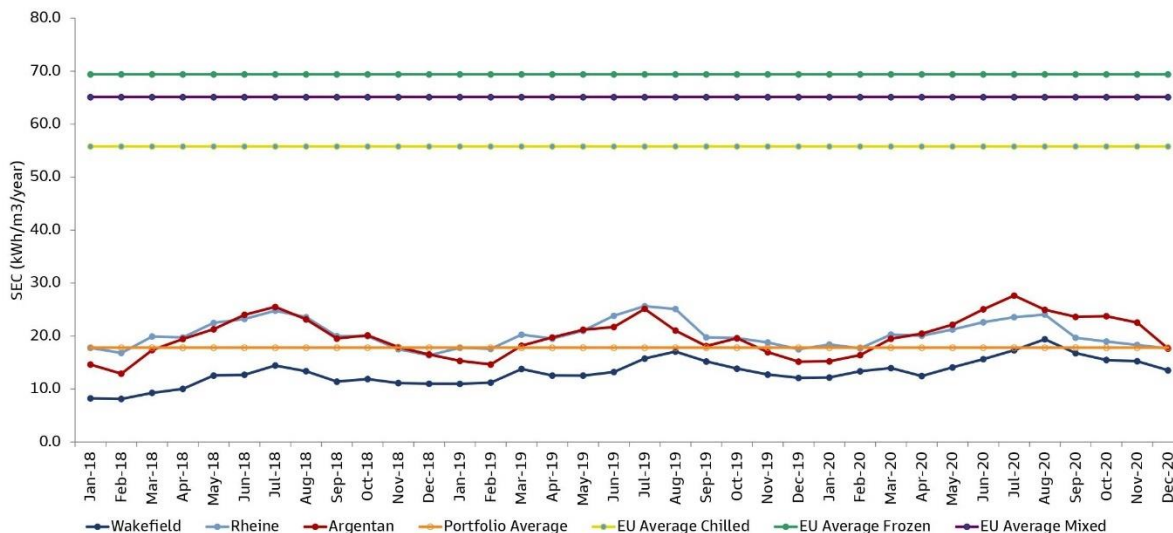
Eligibility Criteria

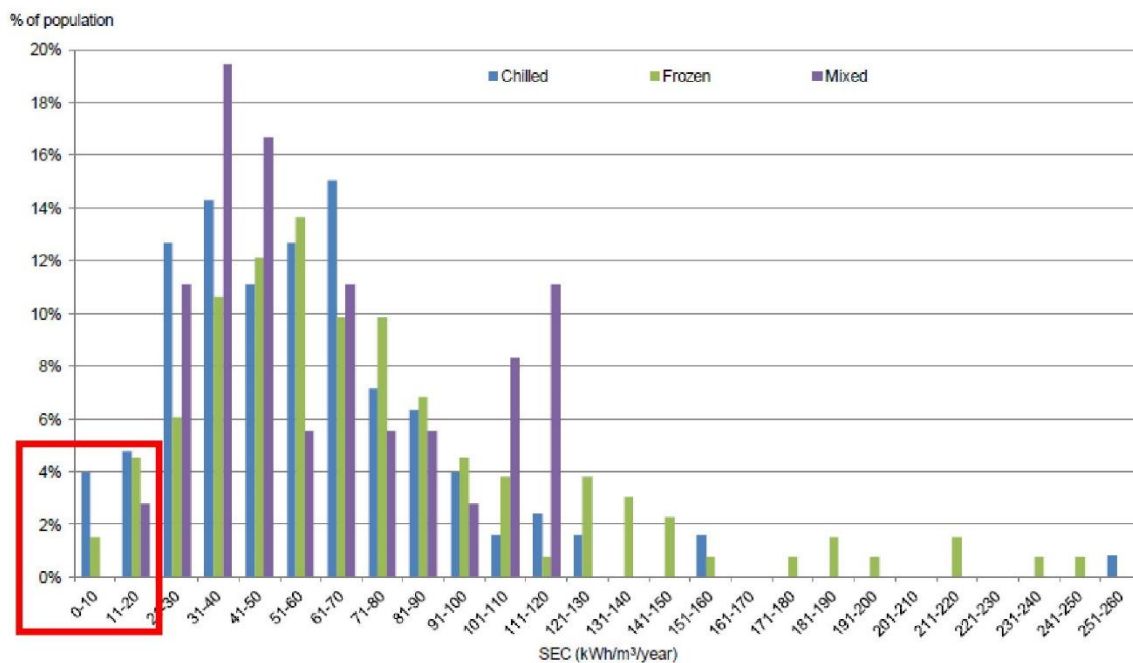
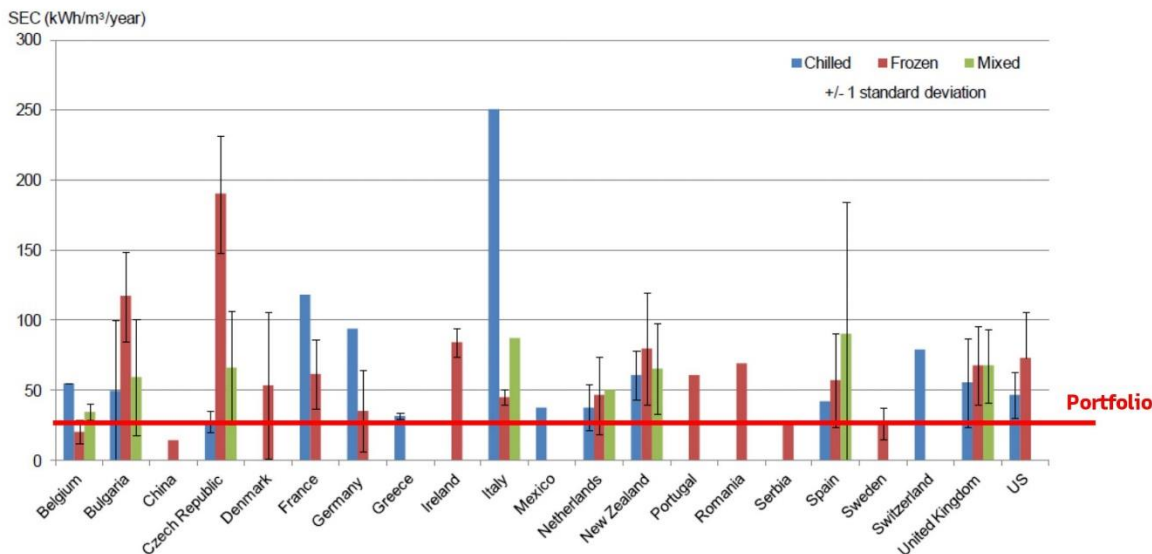
Energy Efficiency - EU Taxonomy conditions for an economic activity to qualify as contributing substantially to climate change mitigation - Acquisition and ownership of buildings (section 7.7): For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.

Frost CMBS 2021-1 will be a standalone Commercial Mortgage Backed Securities (“CMBS”) issuance secured solely on the aforementioned Portfolio, with no additional lending, asset substitution, or use of proceeds permitted. The CMBS will have an expected maturity in October 2026, and the notes will be principally repaid as a bullet payment (although the structure will have a 0-2% scheduled amortisation subject to triggers).

Portfolio performance vs averages from ICE-E (2013)

‘Improving Cold-Store Equipment in Europe’ (ICE-E) project 2013, Evans et. al. (also summarised into a research paper ‘Cold Store Energy Performance’, Evans et. Al. submitted to the 2nd IIR International Conference on Sustainability and the Cold Chain (2e Conférence internationale de l’IIF sur la durabilité et la chaîne du froid) in Paris in April 2013) - assimilated data on the performance of 600+ cold stores across 21 countries (majority in EU, across two sets, one of 329 assets – c.77% EU / 40% UK, and the other of 332 assets 100% UK) as a part of a benchmarking survey intended to be used as an initial basis to develop benchmarks for cold stores and to compare energy performance.





Comparison on a cost basis to Americold

	NewCold Automated Warehouses ¹	Americold Warehouse Portfolio
Euro Pallet Equivalents	889,608	5,119,000 ²
2020 Annual Energy Cost	\$8,190,300	\$90,533,000 ³
2020 Annual Energy Cost per Pallet	\$9.21	\$17.69
NewCold's Energy Cost per Pallet Savings versus Americold	48%	

¹ 2020 Actuals, Analysis excludes conventional warehouses

² Per Americold Public filings, Calculations as follows: Americold global pallet positions (pg. 55 / SEC 10K filings – Mar 2021) = 4,095.2K multiplied by 1.25 (US to Euro Pallet conversion) = 5,119K

³ Per Americold Public filings (pg. 73 / SEC 10K filings – Mar 2021)

The above energy efficiency is effected by:

1. High stock-density warehouses: clad racking construction system and vertical stacking generally allow for a reduced footprint and generally more efficient use of natural resources, i.e. for the same number of storage positions, the footprint and the total surface area used are much smaller compared to traditional warehouses,
 - a. The above reduces the amount of land area required to service the same volume of product / customers
 - b. Also results in a smaller volume to cool for the same volume of pallets, reducing energy use.
2. All the stacker cranes in the cold store run in the dark and the storage facilities solely use energy efficient LED lighting
 - a. Conventional cold stores can be equipped with fluorescent lighting which not only consume more energy than LED solutions by themselves, but also effectively dissipate that energy into the cold store requiring more cooling⁴
3. The material handling systems to move the pallets only run when necessary to ensure minimal door openings for pallets entering and leaving the cold storage
4. Energy efficient compressors with the latest refrigeration technology which use less energy than previous designs

The Portfolio solely uses electricity to power its warehousing operations – this excludes the few forklifts used for picking & value added services and any back-up power generators in place to cover for any power outages. The energy efficiency of the Portfolio as described above, and various other sustainable characteristics of the Portfolio (detailed in section 2.2 below) are a direct consequence of NewCold's strong commitment to sustainability & the environment, as to which please see further details below

2.1 Owner / Operator Overview

NewCold is a leading global temperature-controlled logistics company (ranked 4th globally) based in the Netherlands. The firm designs, constructs and operates large-scale, high-bay, automated warehouses (100-140 ft. tall). NewCold has an integrated platform with expertise spanning design, development, systems integration, supply chain rationalization and storage and inventory management solutions.

NewCold's platform as of date of this framework consists of 14 high quality automated warehouses across 11 locations globally serving well-recognized food manufacturers with high volume storage and handling requirements on medium to long-term take-or-pay and/or exclusive service agreements, and a robust development pipeline.

NewCold recognize the importance of sustainable business practices and aim to reduce the impact of their operations on the environment and local communities through a Triple Bottom Line framework in its core operations which enables the evaluation of the company's performance from different perspectives and creates greater transparency.

NewCold have identified 9 out of 17 Sustainable Development Goals (SDGs, United Nations 2015) that can be effectively addressed by their company, and have established sustainable practices that not only help to achieve a particular SDG but also add value to one of Triple Bottom Line dimensions.

2.2 Other Sustainability practices across the Portfolio

NewCold's proprietary software systems and operating practices deliver industry leading service levels 24/7, which results in reduced damage and food waste, increased product traceability and food safety. These practices re also applied across the Portfolio including:

Warehouse Temperature (-18 to -26 °C)⁵

1. NewCold sites operate at the required temperatures from door to door, all areas in the facility have the same optimal storage and delivery conditions
2. From the moment a pallet enters the warehouse until it is loaded again to be shipped to a customer, it is handled at the right temperature. No cold chain breaches occur as products are never stored in chilled or ambient

⁴ 'Improving Cold-Store Equipment in Europe' (ICE-E) project 2013, Evans et. al.

⁵ The high bay area in each of the facilities located at the Properties operate at a constant temperature controlled environment from the time a product pallet enters this area and until that pallet is exits the cold store. It is more difficult to control the temperature in the low bay area's given the inflow and outflow of products and given customer products are not always received at the correct cold storage temperatures. However, the risk of any 'cold chain breaches' is nevertheless limited given products are never stored or transported in chilled or ambient environments in both the high bay and low bay (low bay operating temp is far below 4°C / chilled) areas, thereby reducing any possibility of products being subject to occasional defrosting and ensuring the quality of the stored food.

environment. This reduces any possibility of occasional products' defrosting and, hence, preserves the quality of stored food

Oxygen Reduction Systems

1. The cold stores are equipped with Oxygen Reduction Systems - preventive technology where the oxygen level in the room is reduced to c.20% below ambient, providing protection generally against fire starting. From a product safety point this principle is far more favorable than firefighting systems like sprinkler or fire compartments. Further, reducing oxygen levels is also beneficial for product safety and quality control reasons as limiting the oxygen exposure level can be key to avoid food spoilage.
2. NewCold generally uses a high-pressure catalytic conversion system that removes oxygen from the air and then pumps the remaining gases into the high bay – a low-cost sustainable process that is generally not dependent on the replacement of compressed nitrogen gas canisters as used by many other high bay fire protection systems

Little Human Intervention

1. Most of NewCold's repetitive processes are automated and minimize human intervention. This eliminates an important source of product damage, results in a more reliable and predictable operations and ensures a sustainable cost over time

All of these enable NewCold to minimize the number of damaged products during their storage, loading and unloading processes contributing to global food safety (Their recent study showed the average stock loss rate of 0.00021% for NewCold's Burley (ID, USA) site)

Ammonia Cooling Systems

1. Ammonia (R-717) has a Global Warming Potential (GWP) of 0 and is non-ozone depleting (with Ozone Depletion Potential (ODP) of 0), therefore leakage of high GWP substances from the refrigerant systems is not a risk. NH₃ is also considered a climate-friendly alternative to hydrofluorocarbon (HFC) by the European Commission (see: REPORT FROM THE COMMISSION on the availability of hydrofluorocarbons on the Union market 16 Dec 2020 - on the functioning of the EU-wide quota system for hydrofluorocarbons (HFCs) Regulation (EU) No 517/2014)
2. Other benefits⁶
 - a. An ammonia-based refrigeration system costs c.10-20% less to build than one that uses halogenated refrigerants because it needs pipes with a smaller diameter, both in vapor phase at high or low pressure and in liquid phase, hence narrower-diameter piping can be used;
 - b. R-717 is also 3-10% more efficient refrigerant as it has a higher compression isentropic efficiency, and is lighter (lower density) and cheaper than most other refrigerants therefore requires less electricity, resulting in lower operating costs
 - c. Leakage detection - Ammonia presence is readily noticeable due to its sour smell already at concentration of 50 ppm in volume in the air; thus, ammonia leakages from a refrigerant plant can be easily noticeable, and the fault can be repaired. It is not uncommon that other refrigerant leakages from a plant become noticeable only when most of the charge is lost (as most are odourless)

2.3 Other NewCold ESG initiatives

Smart Logistics

NewCold has implemented specific measures to reduce their transport emissions, all of which have helped reduce their empty kilometers travel rate to 16%. Their future target is to decrease the number of empty kilometres to less than 10%

1. NewCold uses fuel efficient trucks that comply with Euro VI emission standards
2. NewCold utilize double deck trailers with a capacity of 40 industrial pallets, which together with high-volume warehouses enable them to create efficient routes between customer locations, leading to less fuel consumption and air pollution
3. All of NewCold's trucks are equipped with a Transics Board Computer system that allows them to monitor fuel usage, speed, emergency breaks and idling and help prevent inefficient driving that might cause additional environmental harm and decrease efficiency
4. NewCold tracks the temperature inside the trailers and their life-time geo-position via "Cargobull Telematics Portal" which delivers real time geolocation data, and helps monitor loading and unloading time, determine if a trailer drives loaded or empty, which is used to eliminate wasteful activities in their delivery process, optimize transportation costs and make their logistics service more environmentally friendly

⁶ Source: 'Improving Cold Storage Equipment in Europe' (ICE-E) project deliverables

Waste Reduction

NewCold has a strong commitment to eliminate waste in its operations but also prevent physical waste that may harm the environment. NewCold has introduced plastic and carton utilization practices which provide additional revenue from its waste. Currently the NewCold site at Kutno (not a part of the portfolio being refinanced) has two balers which press plastic and carton trash into a pallet size for further transportation. All the compressed garbage is being sold to waste recycling companies.

Equal Access, Equal Opportunity & Code of Conduct

As a general corporate practice, NewCold strives to provide equal employment opportunities to people across all demographics. With respect to the equal access, equal opportunity and code of conduct:

1. NewCold has developed a Code of Conduct that covers such topics as employment discrimination; bullying and sexual harassment; prohibition of child or forced labor; anti-bribery and corruption policy. The Code is equally applicable to all the NewCold's employees, independent contractors, consultants, suppliers and others who do business with NewCold, and any violation of the Code are subject to disciplinary measures up to termination
2. Recruitment, employment and promotion decisions are solely made on the basis of the abilities and qualifications needed for the work to be performed. As of date of this framework NewCold has 1030 employees worldwide out of which 17% are women and NewCold aims to improve its recruitment process to gain a better gender balance among the employees
3. NewCold has launched an Online Learning module which aims at enhancement of employee competences via mobile learning. This system helps improve employee capabilities which enable them to create additional value for NewCold
4. NewCold also supports the health and well-being of the Society through various employee led philanthropic programs including participation in Make-A-Wish foundation, blood donation camps, charity fundraisers etc.

3. Process for Project Evaluation and Selection

Goldman Sachs provided a mortgage loan to refinance the portfolio in October 2021. Frost CMBS 2021-1 DAC has selected and assessed this mortgage loan, in coordination with GS (which originates numerous loans in its ordinary course of business through approvals from various internal committees), given the high energy efficiency of the assets forming the collateral of this financing and the various other measures being taken by NewCold globally (including these assets) to reduce their overall environmental impact as a part of the food cold chain, for the Green Securitised Bonds issued under the standalone Frost CMBS 2021-1 securitisation. A technical and environmental review was carried out on the assets being financed as a part of the due diligence in relation to the financing. GS also relied on the ESG policies of NewCold as the owner / operator of the assets.

As mentioned above, Frost CMBS 2021-1 DAC will be incorporated for the sole purpose of refinancing the loan secured on the aforementioned Portfolio via the issuance of Green Securitised Bonds, with no additional projects, lending, asset substitution, or use of proceeds permitted, precluding the requirement for an overarching strategy to define eligible projects in the future. As such it is necessary to look through to the environmental / sustainability policies / strategy / processes of NewCold as the owner / operator of the assets to inform management of social and/or environmental risk on an ongoing basis.

4. Management of Proceeds

Net proceeds from the issuance of the mortgage-backed notes shall be used to refinance the loan provided by Goldman Sachs, and thus there will be no balance of funds to be invested. Therefore, only mortgages meeting the eligibility criteria will collateralise the Frost CMBS 2021-1 securitisation. The eligible loan that serves as collateral will be documented, and this information will be checked by an external auditor. Ongoing cash management at Frost CMBS 2021-1 DAC will be governed by a cash management agreement between, inter alios, Frost CMBS 2021-1 DAC, the issuer cash manager, and the issuer account bank (will be restricted to allocation of ongoing proceeds from the loan – interest, fees, repayments etc. between the bondholders) and will be described in detail in the offering documentation for the bonds.

Initial proceeds from the underlying loan itself will be used with strict adherence to a 'Funds Flow' statement delivered as a Conditions Precedent to loan funding / utilisation, which would include repayment of existing debt, any costs in relation to the loans being repaid and in relation to the underlying loan with the residual being released to NewCold. The residual funds received by NewCold will be managed by them in line with their internal policies.

5. Reporting

Frost CMBS 2021-1 DAC is committed to provide an allocation report until the maturity of the green securitisation. Due to the nature of the proposed green CMBS, proceeds of the transaction will be 100% allocated upon issuance to refinance the eligible asset. The information made available to investors will provide data on the underlying eligible asset. An

external party will publish a quarterly report providing information regarding the mortgage included in [Frost CMBS 2021-1 DAC]. This information will be available on Bloomberg and well as on the website of the Servicer (Mount Street). The allocation report will be delivered on a quarterly basis and will include the loan's outstanding size, prepayments, defaults, losses etc.

On the underlying loan, the borrower is required to provide to the extent available, in respect of each Property, reasonable details of its EPC status, sustainability rating status, carbon footprint, emissions (other than greenhouse emission that is already being considered), energy savings measures and water footprint on a quarterly basis which will be passed on to the bondholders via Frost CMBS 2021-1 DAC.

6. External Review

The allocation report will be reviewed and provided by a third party, Mount Street
This framework is submitted and reviewed to a Second-Party Opinion (SPO)

Appendix 2: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Frost CMBS 2021-1 DAC
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Frost Green Finance Framework
Review provider's name:	Sustainalytics
Completion date of this form:	October 21, 2021
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible category for the use of proceeds – Energy Efficiency – is aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 9.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Frost CMBS 2021-1 DAC (“Frost CMBS”) has selected and assessed the eligible assets along with the loan originator, Goldman Sachs. The mortgage loan was provided through approvals from Goldman Sachs’ various internal committees to refinance the eligible assets. A technical and environmental review has been carried out on the assets to mitigate associated environmental and social risks as part of Goldman Sachs’ due diligence process. Sustainalytics considers the project selection process to be in line with market practice and the risk management systems to be adequate.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer’s environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification In-house assessment
- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

Frost CMBS intends to use the net proceeds from mortgage-backed notes to refinance the eligible loan for the refinancing of the energy efficient warehousing assets. As a result, there will be no balance of funds to be invested. This is in line with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify):

Additional disclosure:

- Allocations to future investments only Allocations to both existing and future investments
- Allocation to individual disbursements Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

Frost CMBS will report on the allocation of net proceeds on a quarterly basis until the maturity of the green securitization. Allocation reporting will include the outstanding balance of the loan, prepayment amounts, default amounts and information on losses amongst others. An external third-party will review the allocation reporting. In addition, Frost CMBS is committed to reporting on relevant impact metrics, such as sustainability rating status or carbon footprint. Sustainalytics views Frost CMBS' allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (please specify):

Information reported:

- | | |
|--|--|
| <input type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input checked="" type="checkbox"/> Other (<i>please specify</i>): loan's outstanding size, prepayments, defaults, losses etc. | |

Frequency:

- | | |
|---|--------------------------------------|
| <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input checked="" type="checkbox"/> Other (please specify): quarterly | |

Impact reporting:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported (expected or ex-post):

- | | |
|--|---|
| <input type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (please specify): details of EPC status, sustainability rating status, carbon footprint, emissions (other than GHG emission that is already being considered), energy savings measures and water footprint |

Frequency

- | | |
|---|--------------------------------------|
| <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input checked="" type="checkbox"/> Other (please specify): quarterly | |

Means of Disclosure

- | | |
|---|---|
| <input type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
| <input checked="" type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**Type(s) of Review provided:**

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):**Date of publication:****ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP**

- i. **Second-Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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