

FRAMEWORK OVERVIEW

River Green Finance 2019 DAC is planning to issue a green CMBS, River Green Finance 2019.

The sole aim of the green River Green Finance 2019 issuance is to refinance the acquisition loan provided by Goldman Sachs International (“GS”) on the River Ouest energy-efficient asset that meets the eligibility criteria described below. River Ouest is located in Bezons, Greater Paris and was developed in 2009, with a BREEAM “Very Good” rating awarded in 2017 (“the Asset”).

River Green Finance 2019 will be a standalone Collateralized Mortgage Backed Securities (“CMBS”) issuance secured solely on the aforementioned asset, with no additional lending, asset substitution, or use of proceeds permitted. The CMBS will have an expected maturity in November 2024, and the notes will be principally repaid as a bullet payment (although there is 1-2% annual amortisation).

1 Use of Proceeds

The proceeds of the green River Green Finance 2019 issuance will be used to refinance the existing mortgage loan provided by GS to finance the acquisition of the Asset by LRC Capital, a European real estate investor.

The solely eligible asset is the loan backed by the BREEAM “Very Good” River Ouest office asset, meeting the eligibility criteria set out below.

Eligibility Criteria

The eligible project should have received, or are expected to receive, a minimum certification of BREEAM “Very Good”, or LEED “Gold” or any equivalent standard.

2 Project Evaluation and Selection Process

River Green Finance 2019 DAC has assessed, in coordination with GS (which originates numerous loans in its ordinary course of business through approvals from various internal committees), that given the strong BREEAM certification underpinning the sole collateral of this financing, this green financing qualifies for the standalone River Green Finance 2019 DAC securitisation.

Goldman Sachs provided the mortgage loan to finance the acquisition of the office asset.

3 Management of Proceeds

Net proceeds from the issuance of the mortgage-backed notes shall be used to refinance the acquisition 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 be backing the River Green Finance 2019 DAC securitisation.

The eligible loan that serves as collateral will be documented, and this information will be checked by an external auditor.

4 Reporting

River Green Finance 2019 DAC is committed to provide an allocation report until the maturity of the green securitisation as well as an impact reporting until full allocation of the green securitisation.

The allocation report will be delivered on a quarterly basis and will include the loan's outstanding size, prepayments, defaults, losses etc.

Until the proceeds are not fully allocated, River Green Finance 2019 DAC will provide to the investor an impact report including some key metrics such as:

- Energy intensity (kWh/m²GIA/year),
- Total emissions (tCO₂e/year) or
- Carbon intensity (kgCO₂e/m²GIA/year); amongst others

5 External Review

The allocation report will be reviewed and provided by a third party, CBRE.

This framework is submitted and reviewed to a Second-Party Opinion (SPO).

3.4 Reporting

Allocation Reporting

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. As mentioned in Section 3.3, an external party will publish a quarterly report providing information regarding the mortgage included in River Green Finance 2019 DAC.

This information will be available on Bloomberg and well as on the website of the Servicer.