

Green Finance Framework

March 2023





The role of the property sector is vital in protecting the environment and safeguarding its future. We believe the best way to do this is to lead by example and by working closely with our stakeholders to support and influence long-term sustainable solutions that will help us meet, and in some cases outperform, our ESG targets.

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This is GEP

Goodman European Partnership (“GEP”) was established in December 2006 as an externally managed investment fund organised as a Luxembourg Fonds Commun de Placement (“FCP-FIS”) and continues to be one of the leading unlisted logistics investment vehicles in Continental Europe (“CE”).

GEP’s purpose is to provide investors with a long-term investment opportunity in a diversified portfolio of prime logistics real estate located in Belgium, France, Germany, Italy, the Netherlands and Spain to deliver stable, income driven returns with the potential for income growth and capital appreciation. GEP’s investment strategy is to invest in high quality logistics/industrial properties in recognised and emerging warehouse, distribution and logistics locations with access to major transport and infrastructure.

The Partnership is advised and managed by the Goodman Group, a leading international owner, developer and manager of industrial properties.

Key facts as at 31/12/2022¹

€4.0bn Total assets under management

99.4% Occupancy

98 Assets under management

3.1m Sqm under management

6 Total number of countries

81 Customers (approx.)

1. Core stabilised portfolio (excl. Poland).



This is Goodman



Founded in 1989, Goodman Group is a global leader in industrial real estate and has operations spanning Asia Pacific, Europe and the Americas. It is an internally managed, integrated property group that owns, develops and manages industrial real estate, including logistics and warehouse facilities in metropolitan infill locations across selected cities around the world. Goodman's long-term strategy is built around customers' desire for efficiency, faster speed to market and greater resilience in their supply chains.

The logistics and warehousing sectors globally are essential infrastructure for the digital economy, enabling the time sensitive distribution of products to consumers. Goodman's strategy is to concentrate assets close to urban infill locations in markets where barriers to entry are high, supply is limited and demand is robust. By utilising existing infrastructure, and lowering transport-related emissions, this approach is also more sustainable.

Goodman has a patient and long-term approach to managing capital and a track record of delivering sustainable returns over time. It has built strong relationships with international investment partners – some of the world's largest pension and sovereign wealth funds – who coinvest with Goodman for the long term.

Key facts as at 31/12/2022

€50.6bn Total assets under management

435 Properties under management

23.4m Sqm under management

1,000+ Dedicated property professionals (approx.)

1,700+ Customers (approx.)



ESG approach



Goodman Group Global 2030 sustainability strategy

Goodman's 2030 sustainability strategy is transitioning its business into a truly resilient and low-carbon company. Based on its people and culture, engagement with stakeholders, and status as a trusted investment manager and community partner, the Group's 2030 sustainability strategy shapes all aspects of Goodman's business and is one important way it measures success. The strategy is underpinned by three pillars, each backed by short and long-term ESG targets.



Sustainable properties

Sustainably designed, energy-efficient and professionally managed properties, strategically located and designed to meet customers' business needs and to remain resilient to tomorrow's global challenges.



People and culture

Goodman Group's workplaces promote the health, safety and wellbeing of its people, contractors and customers. Goodman's employees are recruited and rewarded based on their commitment to its values, long-term strategic thinking, expertise and performance.



Corporate performance

Goodman Group's capital structure is sustainable and it has a positive impact in global communities through the Goodman Foundation. Goodman promotes strong leadership and governance, engages regularly with stakeholders and measures and discloses its financial and community impact.

Goodman CE Greenspace+ pathway

GreenSpace+ is Goodman Europe's focus on providing customers with some of the most sustainable properties available. After over a decade collaborating with and learning from the field's best and brightest, GreenSpace+ was developed as Goodman Europe's sustainability vision. It's Goodman CE's commitment to provide customers with tools to enable their wildest ambitions. For businesses, for communities, and for environments. All in one space.

GREENSPACE+



Energy

Goodman CE is constantly looking for ways to optimise and minimise energy usage.



Circularity

Goodman CE doesn't waste resources. It makes the most of durable, sustainable materials that can be reused or recycled.



Offsetting

For what Goodman CE can't eliminate, it mitigates beyond its value chain. It commits to compensate for all embodied carbon from the construction of spaces.



Brownfield

Goodman CE transforms brownfields into green spaces closing the loop for new developments.



Biodiversity

Carbon is only one piece of the sustainability puzzle — in order to restore the relationship with nature, Goodman CE also protects and enhances biodiversity.



Wellbeing

Goodman CE aims to design and develop human-friendly environments that create a positive experience and sense of community for people.



Carbon reduction targets

- + Goodman CE's carbon reduction targets are approved by the Science Based Targets initiative ("SBTi")
- + 70% absolute reduction for scope 1 and 2 Greenhouse gas ("GHG") emissions by 2030 (2019 base year)
- + 55% reduction per unit for scope 3 emissions by 2030 (2019 base year)
- + Scope 3 emissions represent more than 99% of Goodman CE's emissions and include the construction of new buildings, operational usage and sold assets
- + Goodman CE achieved carbon neutrality for its direct operations, since 2020.



GEP ESG targets

As an investment fund managed by Goodman Group, GEP endorses the Goodman Group’s 2030 sustainability strategy as well as the Goodman CE Greenspace+ pathway. Under the European Sustainable Finance Disclosure Regulation (“SFDR”), GEP is recognised as a fund that promotes environmental and social characteristics.

Sustainable characteristics promoted by GEP result from investments that generate real benefits to the environment, the customers, and the wider communities in which GEP operates.

The sustainability targets presented in the table below are used to monitor the attainment of the environmental and social characteristics promoted by GEP.



E/S CHARACTERISTIC	GEP ESG TARGET	PROGRESS AS AT 31/12/2022	STATUS
Climate change mitigation			
Green building certifications	Green building certifications for all properties by 2025	<div style="width: 76%;"><div style="width: 9%;"></div></div> 76% 9%	ON TRACK
	BREEAM Excellent as a minimum standard for all new constructions from 2023	Reporting as from 2024	EXPECTED
GRESB real estate benchmark	Achieve at least GRESB 4-star rating	<div style="width: 100%;"><div style="width: 100%;"></div></div> 5 stars achieved	SURPASSED
Photovoltaic panel (“PV”) installations	70 MWp solar PV capacity in operation by 2025	<div style="width: 43%;"><div style="width: 43%;"></div></div> 31.4 MWp 0.5 MWp	ON TRACK
LED lighting systems	LED Lighting installed in all warehouses by 2023	<div style="width: 84%;"><div style="width: 84%;"></div></div> 84%	ON TRACK
Electric vehicle (“EV”) chargers	EV chargers installed at all properties by 2025	<div style="width: 48%;"><div style="width: 48%;"></div></div> 48%	ON TRACK
Climate change adaptation			
Physical climate risk assessments	Physical climate risk assessment performed for all properties by June 2023	Reporting as from 2024	EXPECTED
Transition to a circular economy			
Brownfield developments	100% brownfield developments from 2023 ²	Reporting as from 2024	EXPECTED
Wellbeing of stakeholders and business ethics			
Supplier ESG assessments	Performance of ESG assessments for 50 material suppliers by 2025	<div style="width: 44%;"><div style="width: 2%;"></div></div> 44% 2%	ON TRACK
Green leases	Implementation of second generation green lease clauses ³	<div style="width: 87%;"><div style="width: 87%;"></div></div> 87% 2022 YTD	ON TRACK

2. Non-brownfield developments are compensated through reforestation and biodiversity projects.
 3. % of green clauses covered in new and renewed leases, by area.



GEP Corporate Governance

Compliance with regulations

- + GEP is organised as an FCP-FIS, a form of undertaking of collective investment that is regulated by AIFM
- + GEP is classified as a fund that promotes environmental and social characteristics under SFDR
- + GEP considers the Principal Adverse Impacts (“PAI”) of investment decisions on sustainability factors as described in article 4 of the SFDR and issues an annual PAI statement to its stakeholders.

Risk management

- + GEP integrates sustainability risks into its investment decision making process to ensure alignment of investments with the environmental and social characteristics that GEP promotes
- + Ongoing monitoring of various sustainability risks of the existing portfolio are embedded in the investment monitoring process.



Milan, Pioltello

A BREEAM Excellent example of efficiency and sustainability

- + 10,000 sqm build-to-suit constructed in 2021, east of Milan (Italy)
- + BREEAM New Construction Excellent with an outstanding score of 79.5%
- + 77% recycled construction aggregates
- + 470 kWp PV installation saving 109 ton annual CO₂
- + EV charging stations and bicycle shelters
- + A4 energetic performance certification – almost zero energy building
- + 4,200 sqm of green areas with selected native plants
- + Sensor-activated LED lighting.



Green Finance Framework



GREEN FINANCE FRAMEWORK

Rationale

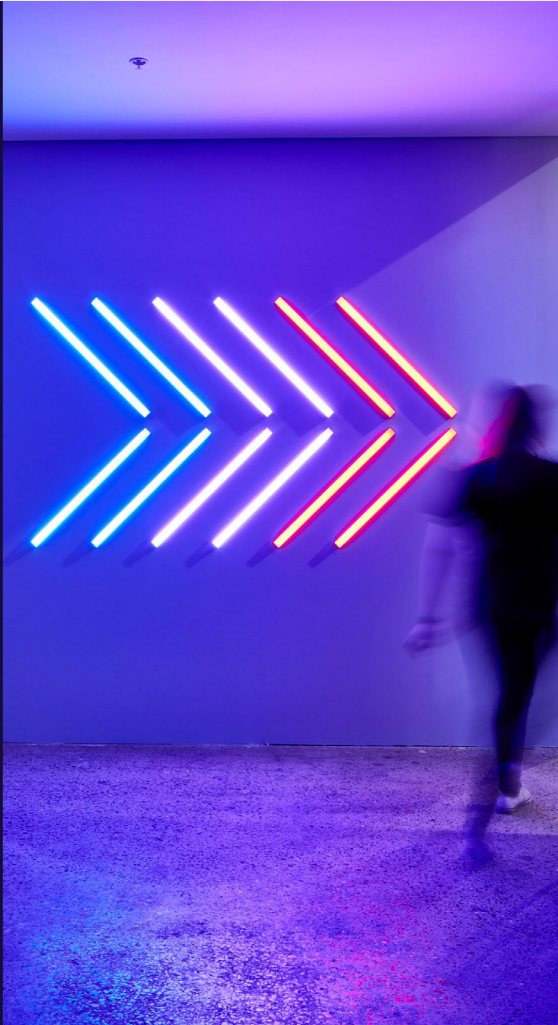
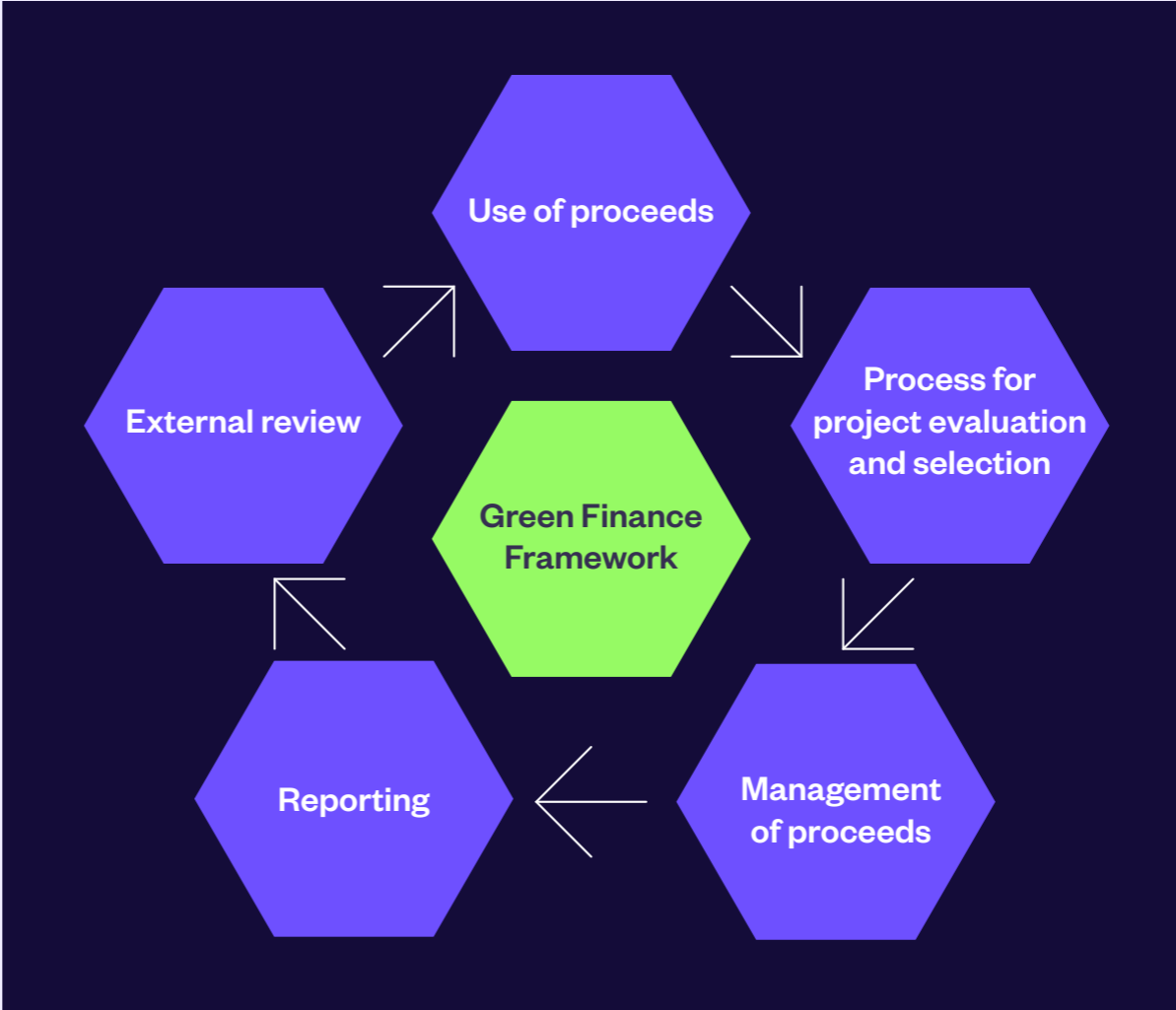
GEP considers sustainability as a key principle of investing, leading to positive economic, environmental and social outcomes for itself, GEP's investors, and the world more broadly.

Sustainability filters through all aspects of an asset, ranging from the location, design and layout to sustainability features. Going forward, for an asset to remain relevant for customers and investors and avoid the risk of obsolescence, an asset will need to be sustainable. Therefore, GEP adopts this Green Finance Framework as a methodology to channel investments towards sustainable buildings.

Core components

The Framework aligns to and uses the five core components of the [Green Bond Principles](#) and the [Green Loan Principles](#) ("GLP") as published by the International Capital Markets Association and Loan Market Association.

Regulatory developments resulting from the EU sustainable finance strategy, continue to evolve. GEP is monitoring these changes closely, particularly regarding SFDR, EU Taxonomy and the EU Green Bond Standard. GEP is taking a principles-based approach to compliance with these legislations, which are subject to potential changes in the future.



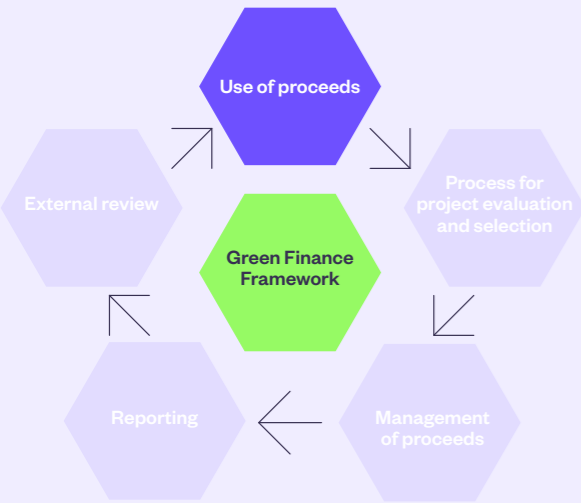
Mülheim

A step towards enhancing wellbeing and biodiversity

- + 17,302 sqm logistics warehouse constructed in 2008
- + 2,300 sqm vibrant landscape of wildflower meadows, perennial trees and wild herbs
- + Human-friendly and pleasurable workplace
- + Small social oasis with wooden benches and tables in the rock garden
- + EV charging stations and bicycle shelters.
- + 2 beehives.



GREEN FINANCE FRAMEWORK



Use of proceeds

GEP intends to allocate an amount equal to the incremental net proceeds of any Green Finance Instruments to a portfolio of eligible green projects⁴ (the “Eligible Green Projects”) falling in one of the following categories:

Green Project categories	Eligibility Criteria
Green buildings	<ul style="list-style-type: none"> + Assets owned by GEP or one of its subsidiaries that have received one or more of the following certifications: <ul style="list-style-type: none"> – BREEAM: “Very Good” and above – DGNB: “Gold” and above – BREEAM-in-use: “Very Good” and above + Development of the properties that are expected to receive a: <ul style="list-style-type: none"> – BREEAM: “Excellent” and above – DGNB: “Platinum” and above – BREEAM-in-use: “Excellent” and above + Acquisition of properties that are expected to receive a: <ul style="list-style-type: none"> – BREEAM: “Very Good” and above – DGNB: “Gold” and above – BREEAM-in-use: “Very Good” and above + Refurbished buildings that achieve energy savings of at least 30% in comparison to the baseline performance.
Renewable energy	Acquisition and construction of renewable energy installations. These can include, but are not limited to solar related energy projects owned by the issuer or one of its affiliates.

4. Eligible projects are in the scope of the EU Taxonomy and are intended for alignment with the technical screening criteria for the EU Economic Activities 7.1, 7.2, 7.6 and 7.7.



GREEN FINANCE FRAMEWORK

EU Taxonomy alignment

Whilst the EU Taxonomy criteria have mostly been published, the implementation will depend on the transposition by EU countries of the nearly zero-energy building requirements for logistic buildings. GEP is currently assessing the alignment of its portfolio with the known EU Taxonomy criteria. It is GEP's ambition to align this Framework with the requirements of the EU Taxonomy regulation for the climate change mitigation objective, and the requirements of the do no significant harm assessment.

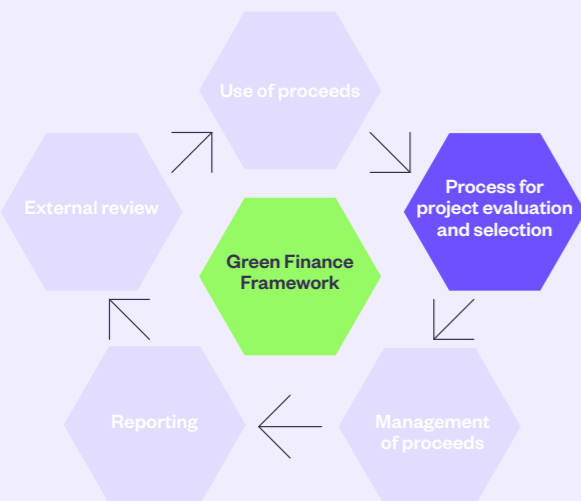
Objective	Criteria	Taxonomy requirement	GEP implementation
Climate change mitigation	Substantial contribution – activity 7.1	Primary energy demand is at least 10 % lower than the threshold set for the nearly zero-energy building requirements.	GEP intends to demonstrate the primary energy demand compliance of properties via as built energy performance certifications, as they pertain in nationally transposed building requirements.
		Testing for air-tightness and thermal integrity is performed, or a traceable quality control process is in place.	Standard technical building specifications will integrate quality control processes regarding thermal integrity to align with this requirement.
		The life cycle global warming potential of the building is calculated for each stage in the life cycle.	A life cycle assessment is performed early stage for each GEP development by accredited, external assessors. Measures are taken to reduce the embodied and operational carbon impact of buildings, for example by using low carbon alternatives or gas-less heating.
	Substantial contribution – activity 7.2	The building renovation leads to a reduction of primary energy demand of at least 30 %.	Energy reductions achieved of at least 30% can be achieved through targeted retrofit actions.
	Substantial contribution – activity 7.6	Installation, maintenance and repair of solar PV systems and the ancillary technical equipment.	Acquisition and construction of renewable energy installations on GEP properties.
	Substantial contribution – activity 7.7	For buildings built before 31 December 2020, the building has at least an energy performance certificate class A. As an alternative, the building is within the top 15% of the national or regional building stock.	GEP intends to demonstrate the primary energy demand compliance of properties via as built energy performance certifications or by achieving the top 15% energy intensity requirements.
			For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1
HVAC energy performance monitoring and assessment in place.		Standard asset management procedures and technical building specifications will integrate this requirement.	
Climate change adaptation	Do no significant harm – activity 7.1, 7.2, 7.6, 7.7	Physical climate risks, the property's vulnerability and adaptation solutions are assessed.	Physical climate risks, materiality and adaptations solutions are assessed individually for each GEP investment.
Water	Do no significant harm – activity 7.1, 7.2	Water flow and temperature requirements are abided by. Impact to water and marine resources is avoided during construction.	Standard technical building specifications will integrate the requirements regarding temperature and water flow. Environmental impact assessments are performed in accordance with EU and national laws.

GREEN FINANCE FRAMEWORK

Objective	Criteria	Taxonomy requirement	GEP implementation
Circular economy	Do no significant harm – activity 7.1, 7.2	At least 70 % (by weight) of the non-hazardous construction and demolition waste generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling. Building design and techniques support circularity.	Waste monitoring during construction and demolition phase is a well implemented practice for GEP’s developments, achieving material recovery rates up to 90%. New developments comply with the EU legislative requirements on construction and demolition waste. In accordance with the waste hierarchy, materials are selected and recovered.
Pollution prevention	Do no significant harm – activity 7.1, 7.2	Building materials meet pollution prevention and control criteria. Brownfield sites are assessed for potential contaminants. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.	Developments comply with EU and national laws regarding pollution prevention and control. Brownfield sites are the predominant type of new developments for GEP. Environmental impact assessments are performed and measures are taken to reduce nuisances, dust and pollution during construction works.
Biodiversity	Do no significant harm – activity 7.1	New constructions are not build on arable land, high biodiversity greenfield land or habitats for endangered species, or on national forest land.	GEP aims to predominantly develop brownfield sites, thus avoiding unnecessary land artificialisation. Environmental impact assessments are performed for each new development, by an accredited expert.

The minimum safeguards provision of the EU Taxonomy Regulation requires companies involved in environmentally sustainable activities to respect basic human rights and follow good business conduct rules. Goodman CE, on behalf of GEP, has put in place social safeguards mechanisms to monitor compliance with the United Nations Guiding Principles on Human Rights and the OECD Guidelines for Multinational Enterprises. These frameworks are recognised as global standards for preventing and addressing business-related human rights harm. They set forth that businesses are expected to undertake human rights due diligence as part of the management actions in responsible business conduct. Due diligence should be proportionate to risk and appropriate to entity’s specific circumstances and context.

GREEN FINANCE FRAMEWORK



Green finance committee

To manage the Green Finance Framework and supplement existing ESG reporting and approval processes, GEP will establish a green finance committee upon issuance.

The Green Finance Committee includes the following members:

- + Investment manager
- + Treasury manager
- + Sustainability manager
- + Investment analyst
- + ESG analyst.

1. Selection

Evaluating and selecting the Eligible Green Projects, in accordance with the Eligibility Criteria.

2. Management

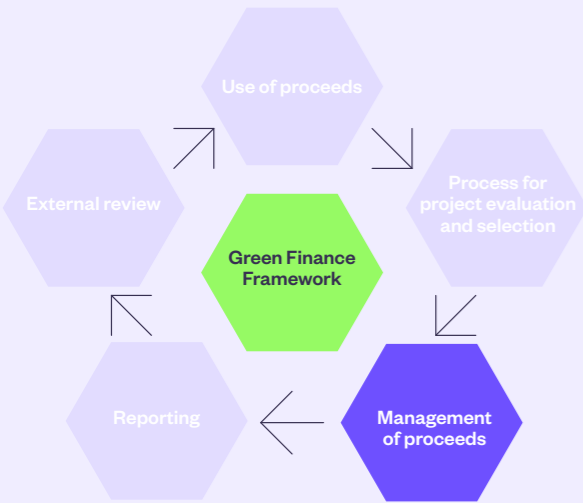
Monitor and manage proceeds raised through the Green Finance Framework.

3. Reporting

Review and approve the allocation and impact reporting to bondholders, GEP's board and unitholders

4. Review

Review from time to time the content of the Framework, including Eligibility Criteria, and updating it to reflect – to the extent possible – changes in corporate strategy, technology, market, or regulatory developments.



Management of proceeds

1. The management of proceeds is overseen by the green finance committee and managed in conjunction with the Finance, Investment Management, Sustainability and Treasury teams
2. GEP intends to allocate the proceeds from the issue of Green Finance Instruments to a portfolio of assets, the Eligible Green Project Portfolio
3. GEP intends to achieve a level of allocation for the Eligible Green Project Portfolio which exceeds the balance of net proceeds from its outstanding Green Finance Instruments
4. In the event that the target allocation is not achieved at any point in time for any reason, GEP will make efforts to achieve compliance as soon as sensibly possible.
5. GEP is permitted to dispose of properties and will give consideration to any impact upon the Eligible Green Project Portfolio
6. Pending the allocation of the net proceeds of a Green Finance Instruments to Eligible Green Projects, all or a portion of the net proceeds may be used for the payment of outstanding indebtedness or other capital management activities
7. The Eligible Green Projects may consist of capital expenditures or asset values. Capital expenditures and assets values shall qualify for refinancing of renewable energy projects or green buildings without a specific look back period, provided that at the time of issuance, they follow the relevant Eligibility Criteria. Green buildings will be included in the portfolio at their current IFRS balance sheet value, to reflect investment and depreciation under IFRS
8. Eligible Green Projects can be owned directly or indirectly through subsidiaries, whereby only the percentage corresponding to GEP's share in the equity of such subsidiary will be taken into account
9. GEP intends to achieve full allocation of the proceeds at issuance or within 36 months of the issuance.

Puurs

First Goodman urban forest according to the Miyawaki method

- + 53,294 sqm logistics facility in Puurs, north of Brussels (Belgium)
- + 2,000 sqm urban forest with 6,000 indigenous trees with a total absorption of 179 tonnes of CO₂
- + Noise protection, soil protection and generating biodiversity
- + Beehives
- + 3.2 MWp PV installation saving 480 ton annual CO₂
- + EV charging stations and bicycle shelters
- + Sensor-activated LED lighting.



GREEN FINANCE FRAMEWORK



Reporting

Allocation report

GEP will report the allocation of the use of proceeds to the Eligible Green Project Portfolio at least at category level and on an aggregated basis and will disclose information such as:

- + The total amount of proceeds allocated
- + The number of eligible projects
- + The balance of unallocated proceeds.

Impact report

GEP will report on the environmental benefits that are generated from the Eligible Green Projects. Subject to data availability the following indicators will be included in the impact report:

- + Number of certified buildings and type of classification/ rating
- + Energy intensity of buildings
- + Annual energy savings
- + Annual GHG emissions reduced/avoided.

- + Total installed capacity in MW
- + Annual generation of renewable energy in MWh
- + Annual GHG emissions reduced/avoided.



External review

Second party opinion

The Second party opinion confirms that GEP's Green Finance Framework is aligned with the Green Bond Principles. Any material change to this Framework will be submitted for review to the second party opinion provider.

<https://www.gep.eu/sustainability>

External assurance on the Allocation report

An independent accredited auditor will be appointed by GEP to ensure the respect of all governance principles defined in GEP's Green Finance Framework in terms of:

- + (Re-)Allocation of net proceeds of the bond(s) to the eligible categories
- + Identification of unallocated amounts
- + Reporting commitments.

The external assurance opinion confirms the validation of the budgetary data for each issuance and will be attached to the proceeds allocation report disclosed by GEP.

Hamburg, Seevetal

Respecting the past whilst building the future

- + 36,800 sqm light industrial facility in Seevetal, Hamburg
- + Brownfield with 300,000 cubic metres of soil decontaminated
- + DGNB platinum
- + 1.8 MWp PV installation saving 524 ton annual CO₂
- + EV charging stations and bicycle shelters
- + Sensor-activated LED lighting



Glossary

AIFM	GELF Management (Lux) S.à r.l., having its registered office in 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg or a successor AIFM as the context requires.
BREEAM	Building Research Establishment Environmental Assessment Method.
CE	Continental Europe.
EU Green Bond Standard	As proposed by European Commission on July 6th 2021.
EU Taxonomy or EU Taxonomy Regulation	EU Taxonomy Regulation (EU) 2020/852.
EV	Electric vehicle.
FCP-FIS	Fonds Commun de Placement – Fonds d'Investissement Spécialisé.
GEP or Partnership	Goodman European Partnership (legal entity: Goodman European Logistics Fund, FCP FIS).
GHG	Greenhouse gas.
Goodman Group or Goodman	Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, trading as Goodman Group, and where the context requires, their controlled entities (which for the purpose of clarity includes trusts).
Green Finance Instruments	Debt instruments including bonds or loans under which GEP or a subsidiary of GEP is the borrower and the proceeds of the financing are designated to Eligible Green Projects under the terms of this framework.
GreenSpace+	Goodman CE's pathway towards building and operating circular, net-positive spaces.
GRESB	Global Real Estate Sustainability Benchmark, a benchmarking entity for real estate focused on GRESB Environmental, Social and Governance topics (ESG).
HVAC	Heating, ventilation and air conditioning.
IFRS	International Financial Reporting Standards.
kWp	KiloWatt Peak - Capacity of the solar photovoltaic installation, in standard conditions.
MW	MegaWatt.
MWh	MegaWatt hour.
MWp	MegaWatt peak.
PV	Photovoltaic.

References

- [CE Statement of Business Ethics](#)
- [GMG sustainability report 2022](#)
- [Sustainability policy](#)
- [GreenSpace+](#)

Glossary

SBTi	Science Based Targets initiative is a joint initiative by CDP, UNGC, WRI and WWF, commonly referred to as the partner organisations. Target validation is an evaluation process that a target must pass in order for the SBTi to endorse it as science based. The target validation is not a negotiation of a company's target(s), rather an assessment of the target(s) against the SBTi criteria.
Scope 1 emissions	Direct greenhouse gas emissions from sources owned or controlled by the company, such as combustion facilities (e.g. generators) and combustions of fuels in company-owned or company-controlled transport (e.g. cars and trucks).
Scope 2 emissions	Indirect greenhouse gas emissions from the generation of purchased electricity, heat, cooling or steam. Purchased electricity is defined as electricity that is bought or otherwise bought into the organisational boundary of the entity.
Scope 3 emissions	Other indirect greenhouse gas emissions that are a consequence of a company's activities, but that arise from sources that other entities own or control. Scope 3, like Scope 2, is a category of indirect emissions and covers all other indirect emissions from sources that are not owned or controlled by a company, but that occur as a result of its activities.
SFDR	Sustainable Finance Disclosure Regulation (EU) 2019/2088.
Sqm	Square meters.



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