



Sustainable Financing Framework

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LEG

Table of Contents

1. SUSTAINABILITY AT LEG	2
1.1 LEG's approach to sustainability at a glance	2
1.2 Commitments and ESG ratings	3
2. HOUSING SHORTAGE IN LEG'S MAIN REGIONS	3
3. SUSTAINABLE FINANCING FRAMEWORK	4
3.1 Use of Proceeds.....	4
3.2 Process for Asset Evaluation and Selection	7
3.3 Management of Proceeds.....	7
3.4 Reporting.....	8
3.5 External Review.....	9

1. SUSTAINABILITY AT LEG

1.1 LEG's approach to sustainability at a glance

The LEG Group, which is today LEG Immobilien SE ("LEG"), was founded in 1970 with the aim to provide affordable housing in Germany's most populous state North Rhine-Westphalia. It emerged from the combination of various non-profit housing corporations that all have strong roots in their respective regions. LEG has always and will continue to embrace its heritage while being a modern reliable partner of several hundred thousand tenants across Germany.

Our strategy is based on three strategic pillars with the aim to offer our customers attractive, affordable housing while providing our investors a sustainable and an appropriate return on their capital. First we seek optimisation of our core business, which allows us to share achieved efficiency gains among all stakeholders, including clients and investors. Second, the extension of our value chain by expanding innovative services creates value for both our customers and stakeholders as a whole. This includes our commitment to deliver our activities and services in a way that protects our environment. Third, by acquiring new residential units in and outside of North Rhine-Westphalia and by building new units we enhance our portfolio and offer affordable housing to more and more people.

These three pillars are built on a solid foundation of financial stability and an increasing share of digitization within the Group. Financial stability means a conservative and resilient financing profile appropriate to our business model that enables both continued investment in our properties and the further growth of our business. All of this, i.e. our three strategic pillars as well as our foundation is embedded in our ESG-framework, which provides the basis for a sustainable management of our operations.

We have given us this Sustainable Financing Framework to support our sustainable activities and to highlight our current efforts in this field. By obtaining financing under this framework we offer investors a way to put their money to use with a purpose: Helping us to provide affordable housing and to tackle environmental challenges in the residential real estate sector.

Our sustainability strategy revolves around our sustainability mission statement. We have established qualitative goals that guide our business and have combined those with measurable and auditable targets. LEG's ESG roadmap is embedded in the core of our business, as such the remuneration system for the Management Board and senior management are linked to ESG targets our supervisory board has set.

We strive to be a promoter of the transformation of the residential real estate sector towards climate neutrality. LEG is committed to the enforced German Climate Change Act 2045 and UN Paris Agreement 2050. To move towards the goal, LEG has set targets for CO₂ emissions reduction and energetic refurbishments of its current portfolio. In addition, we have also allocated resources towards own research on how to improve energy efficiency of the buildings sector at scale.

We are a committed leader for affordable housing of good quality. 25 percent of our portfolio are rent restricted units, which provide a home to people who are entitled to benefits. Besides, we work on our customer focus on a daily basis. One of our publicly announced targets aims at reducing the iteration calls from our tenants in 2021 as an indicator for customer satisfaction. As of 2025 we aim to reach a CSI (customer satisfaction index) of more than 70 percent (industry benchmark). We want to work consistently on our tenants' needs and offer a good and liveable home at a fair price. To increase supply and with that decrease scarcity of affordable living, we set the goal to provide more than 500 new units every year from 2023 onwards.

Customer-focused, dedicated and highly qualified employees are vital for our business success. Our HR strategy is targeted at further increasing our company's appeal for applicants and at retaining talented employees within the company. LEG commits to being an equal-opportunity employer. To underline our commitment, we have announced a target to maintain the high satisfaction level of our employees based on the Trust Index of the Great Place to Work Survey.

We pursue the vision of a liveable world in which people use natural resources sustainably in the long-term and successfully limit global warming. LEG's transition roadmap has clearly outlined how we plan to move towards climate neutrality. Energy transition from fossil fuels to renewable energy and refurbishments of buildings are the key levers. We have also co-founded the group "Initiative Wohnen 2050 e.V." which explores ways to achieve a climate-neutral real estate portfolio until 2050.

We are also committed in the strengthening of local structures for sustainable and liveable neighbourhoods. To support this effort we have founded two foundations: "Stiftung – Dein Zuhause hilft" ("Your home helps") and the "LEG NRW Mieter-Stiftung" (LEG NRW tenant foundation). In addition to our social and integrative work within neighbourhoods, our charitable work includes measures through which we are able to contribute our real estate expertise towards solving general societal challenges.

1.2 Commitments and ESG ratings



We are committed not only to the relevant Sustainable Development Goals (SDGs) that

were adopted by the UN General Assembly, but also to the United Nations Guiding Principles on Business and Human Rights, the Charter of Human Rights (United Nations Universal Declaration of Human Rights) and the eight fundamental conventions of the International Labour Organization (ILO). As of June 2021, LEG has received ESG ratings by MSCI; ISS ESG and Sustainalytics i.a. LEG has consistently been recognized for its high standards in transparent sustainability reporting and received the EPRA BPR Gold Award for its efforts.

2. HOUSING SHORTAGE IN LEG'S MAIN REGIONS

There are shortages of affordable housing across Germany and North Rhine-Westphalia. Finding accommodation in some of the large cities along the Rhine axis or in Westphalia for low/mid-income earners is difficult and getting even more so.

Germany's development bank Kreditanstalt für Wiederaufbau (KfW) has noted¹ the importance of additional supply of housing units in order to reduce pressure in urban and conurban regions. Creating supply will be key in providing access to affordable housing for low-income groups that are most exposed to rising living costs.

LEG as NRW's largest landlord is already the largest provider of affordable housing in the region and will remain committed to social housing. We will continue to invest actively into our portfolio of subsidized units and will add new subsidized units through development activities and acquisitions. We aim to be instrumental in addressing the shortage of social housing and to contribute to resolving societal challenges in conurbations and demographic change.

LEG offers apartments at affordable prices both for low to average earners as well as for people holding a certificate of eligibility for public housing. In the reporting year 2020, social housing, where LEG cannot increase rents except for cost rent adjustments every three

¹ <https://www.kfw.de/PDF/Download-Center/Konzernthemen/Research/PDF-Dokumente-Studien-und->

Materialien/Herausforderungen-und-Perspektiven-f%C3%BCr-den-deutschen-Wohnungsmarkt_Kurzfassung.pdf

years, accounted for 25% of the company's portfolio, with average rents in this segment at 4.94 euros per square metre (31/03/2021).

3. SUSTAINABLE FINANCING FRAMEWORK

LEG's Sustainable Financing Framework (the 'Framework') is based on the latest versions of the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines (together the 'Principles'), published by the International Capital Markets Association ('ICMA'), and the current version of the Green and Social Loan Principles, jointly published by the Loan Market Association, Asia Pacific Loan Market Association and Loan and Syndications and Trading Association².

This Framework provides LEG with a uniform methodology for the future issuance of any 'use-of-proceeds'-based 'Sustainable Financing Instrument', as defined in section 3.1 'Use of Proceeds'.

Sustainable Financing Instruments may include, but are not restricted to secured or unsecured Bonds, Convertible Bonds, Commercial Papers ('CPs') and bi- and multi-lateral Loans, including *Schuldscheindarlehen*. Instruments issued in accordance with this Framework can be of any seniority, including subordinated/hybrid instruments, but in any case are expected to be issued ranking *pari passu* with any other conventional instrument of similar status and subordination.

When developing the Framework, LEG took note of the latest publications of the Delegated Acts on Sustainable Activities ('EU Taxonomy')³ by the EU Commission, and the latest report on EU Green Bond Standard ('EU GBS')⁴ published by EU Commission's Technical Expert Group ('TEG'). These publications are mostly relevant for the eligible category "Green Buildings".

While the newly emerging regulatory landscape concerning both the EU Taxonomy and EU GBS

is still developing, LEG is observing those trends closely and will consider them in future updates of the Framework once more clarity has been achieved regarding the application of those standards.

In general, potential changes to any of the Principles governing this Framework will either keep or improve the current level of disclosure and stringency when selecting eligible assets.

The Framework consists of the following core components, which will be described in more detail below:

1. Use of Proceeds
2. Process for Asset Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

3.1 Use of Proceeds

The equivalent amount to the net proceeds of Sustainable Financing Instruments issued by LEG will be used to finance or re-finance assets and projects ('Eligible Assets') which promote the construction, operation or renovation of green buildings and advancing energy efficiency, furthering social peace by providing affordable housing as well as the United Nations Sustainable Development Goals ('SDGs'). In order to be eligible, the investment must fall in at least one of the categories described below ('Eligible Categories').

LEG strives to allocate the proceeds within 24 months after the respective issuance. Expenditures realized no longer than 36 months prior to a respective issuance shall be eligible for the Sustainable Asset Pool. Existing building and renewable energy assets and units can be included in the Sustainable Asset Pool if the eligibility criteria outlined below are satisfied at issuance.

² <https://www.icmagroup.org/green-social-and-sustainability-bonds/>
³ https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

⁴ https://ec.europa.eu/info/publications/sustainable-finance-teg-green-bond-standard_en



I. Affordable and Social Housing

Expenditures related to the construction, acquisition, modernization and renovation of **affordable and social housing assets** or single units that are qualified under existing **statutory social subsidiary schemes** in Germany.

Additionally, expenditures relating to **improving access to housing for people with disabilities** are eligible as well.

Beneficiaries of the Affordable and Social Housing category include low-income groups and people disadvantaged by disabilities.

Eligible affordable and social housing assets should **meet at least one of the below criteria**:

Assets

1. Assets / units that are under the statutory subsidy scheme in accordance with § 2 (2) of the German law on Social Subsidized Housing (*Gesetz über die soziale Wohnraumförderung* (*Wohnraumförderungsgesetz - WoFG*) in Germany for social housing ("Soziale Wohnraumförderung") and are only accessible for tenants with a permit for subsidized housing ("*Wohnberechtigungsschein*") in accordance with § 27 (1) of the German law on Social Subsidized Housing (*Gesetz über die soziale Wohnraumförderung* (*Wohnraumförderungsgesetz - WoFG*), as amended or replaced by successor legislation from time to time; or
2. Assets / units that LEG rents to tenants with a permit for subsidized housing or to tenants where part of the rent is paid directly by local public authorities.



II. Community engagement

Expenditures to **actively support and positively impact local communities** through LEG's foundations:

Projects

1. **LEG NRW Tenant Foundation**: Provide financial relief for tenants in hardship, care service for tenants in need as well as integration of immigrant communities; or
2. **Your Home Helps Foundation (Stiftung Dein Zuhause hilft)**: Create more liveable and more stable neighbourhoods and a nurturing environment, identify social problems at an early stage and provide support for tenants in need.



III. Green Buildings & Energy Efficiency

Expenditures related to the **construction of new buildings**, **operation of existing buildings** or **renovation of existing buildings** (with a minimum energy efficiency upgrade) in the **commercial or residential real estate sector** that **meet or will meet** at least one of the below criteria

Assets

1. Recognized certification schemes, such as:
 - EPC Rating of A and B;
 - BREEAM excellent or above;
 - LEED gold or above;
 - DGNB gold or above;
 - KfW Standard 55 or better; or
 - the equivalent in other certification systems; or
2. Modernization of existing buildings that lead to a decreased primary energy demand of at least 30% compared with the energy demand (in case of residential property) or energy demand or energy consumption (in case of non-residential properties) prior to the investment, as evidenced by an energy performance certificate ("*Energieausweis*" in accordance with the German Energy Savings Regulation (*Energieeinsparverordnung - EnEV*), or where already available in accordance with successor legislation *Gebäudeenergiegesetz* as amended or replaced by successor legislation from time to time; or
3. Individual renovation measures that improve energy efficiency (i.e. upgrade of windows, improvement of insulation, installation of heating, deployment of smart meters); or
4. Research & Development expenses that aim at finding measures to reduce the energy demand of the real estate sector.



IV. Renewable Energy

Expenditures related to installation of new or operation of existing **renewable energy production facilities**. Eligible Assets can be assigned to one of the below categories:

Assets

1. Onsite photovoltaic panels;
2. Offsite solar and wind energy production facilities; or
3. Bio-mass power production facilities, only if resources do not compete with food production.



V. Clean Transportation

Assets

Expenditures related to the installation of **charging infrastructure for electric vehicles** and **support infrastructure for zero-emissions personal mobility devices**, as well as **electric vehicles of own fleet**.

EXCLUSION CRITERIA

As Eligible Assets under this Framework, LEG explicitly excludes financing of one of the following activities:

- Fossil fuel power generation related activities
- Mining related activities
- Nuclear and nuclear related technologies
- Weapons, alcohol, tobacco, gambling, and adult entertainment
- Deforestation and degradation of forests

3.2 Process for Asset Evaluation and Selection

LEG has established a multi-step process to identify Eligible Assets in Sustainable Asset Categories which may be included in the company's Sustainable Asset Pool.

The process oversight is conducted by a Sustainable Financing Committee, which consists of representatives from the portfolio management, investor relations & strategy, the sustainable management team, corporate finance & treasury, controlling & risk management, and LEG's subsidiary EnergieServicePlus (the energy supplier of the LEG Group). The Committee is responsible for:

- Approval of the inclusion of pre-selected Eligible Assets in Sustainable Asset Categories in LEG's Sustainable Asset Pool (the Committee has full discretion to object to the inclusion of any asset)
- Semi-annual monitoring and management of the Sustainable Asset Pool and corresponding Sustainable Financing Instruments
- Observation of the developments in the principles and standards relating to Sustainable Financing Instruments as well as developing market conventions and approval of related updates to this Framework

The Sustainable Financing Committee may allow permanent or temporary observers and invite internal and external experts, although none of these constituents will be present at a Sustainable Financing Committee vote. In such a vote, the Sustainable Financing Committee shall vote unanimously.

LEG's screening and selection process is described in the following graph.

Respective Business Units pre-screen assets based on eligibility criteria set out in this Framework and key performance indicators for such assessment set or agreed by the Second Party Opinion Provider



The Sustainable Financing Committee semi-annually reviews pre-selected assets to assess and confirm final compliance with all requirements of this Framework



External verifier evaluates the Sustainable Asset Pool (pre-issuance). Any issues raised during this process can lead to the exclusion of the respective assets from the Sustainable Asset Pool by vote of the Sustainable Financing Committee



Annual review of the Sustainable Asset Pool by an external reviewer and publication of an Annual Sustainable Financing Report

3.3 Management of Proceeds

LEG will manage the proceeds of any Sustainable Financing Instrument on a portfolio basis, meaning that the amount corresponding to the net proceeds of any Sustainable Financing Instrument outstanding will be mapped to the company's Sustainable Asset

Pool. The net proceeds of such instruments will be deposited in the general accounts and earmarked for such allocation, although without legal segregation. Pending full allocation, LEG will temporarily manage any unallocated net proceeds in line with company's investment strategy.

In order to monitor the Sustainable Asset Pool, LEG has established a Register, which represents the technical mapping of all Eligible Assets approved by the Sustainable Financing Committee. Generally, identifying assets to be captured in the Register is a mere designation and does not imply any change in ownership, pledge or lien for the benefit of third parties.

For assets that are partly financed by a subsidized loan by a multilateral agency, national or supranational entity such as the European Investment Bank (EIB) or KfW an amount equal to the outstanding loan nominal needs to be deducted from the asset value and therefore from the Sustainable Asset Pool.

The Sustainable Financing Committee will review the Register semi-annually and immediately exclude assets sold from the Sustainable Asset Pool. If an asset does no longer meet the eligibility criteria of this Framework, it shall also be excluded from the Sustainable Asset Pool too. New assets (including replacements) can only be included after approval of the Sustainable Financing Committee.

LEG will strive to maintain a Sustainable Asset Pool larger than the total net proceeds of all Sustainable Financing Instruments outstanding at any point in time.

Any potential shortfall would be detected in a reasonably short time frame, as the Register is routinely monitored by LEG's Portfolio management and Sustainable Financing Committee. The Sustainable Financing Committee is responsible for the monitoring and escalation process to facilitate such detection. In case such a shortfall does occur, Treasury will direct, at its own discretion, the

shortfall amount towards its liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments.

3.4 Reporting

LEG will publish a Sustainable Financing Report, on an annual basis, for as long as there is any Sustainable Financing Instrument outstanding, until full allocation. LEG will provide an update as promptly as practicable in case of any material changes in the proceeds allocation thereafter. The report will be made available on the investor relations website (<https://ir.leg-se.com/en/investor-relations/creditor-relations>). It is split into two parts (i) the 'allocation reporting' and (ii) the 'impact reporting' and follows on a best effort basis the portfolio approach described in "Harmonized Framework for Impact Reporting⁵" whereby each report will contain details including, but not limited to:

Allocation reporting

- Total amount of outstanding Sustainable Financing Instruments and the share of proceeds used for financing vs. re-financing purposes
- The size of the common Sustainable Asset Pool as well as the split by Asset Categories (Affordable and Social Housing, Community Engagement, Green Buildings and Energy Efficiency, Renewable Energy, Clean Transportation)
- Any shortfall or amount of proceeds unallocated
- Illustrative examples describing Eligible Assets to which Sustainable Financing Instruments' net proceeds have been allocated (subject to confidentiality commitments to clients)

⁵ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-December-2020-151220.pdf>

Impact reporting

Where applicable and feasible, LEG intends to disclose relevant impact metrics on a best effort basis and subject to data availability, which may include:

Affordable and Social Housing	<ul style="list-style-type: none">▪ Number of units financed and/ or refinanced▪ Number of beneficiaries▪ m² financed and/ or refinanced▪ Rent / m² compared to the national/regional rent index▪ Expenditures attributable to modernization and renovation and number of units
Community Engagement	<ul style="list-style-type: none">▪ Number of tenants supported▪ Total amount of donations made toward foundations
Green Buildings and Energy Efficiency	<ul style="list-style-type: none">▪ Level of certification by building▪ Energy performance (kWh/m² per year)▪ Annual greenhouse gas emission reduced/ avoided (tCO₂ equivalent) relative to an established baseline
Renewable Energy	<ul style="list-style-type: none">▪ Installed capacity (MW)▪ Clean energy produced (MWh)▪ Annual greenhouse gas emission avoided (tCO₂ equivalent)
Clean Transportation	<ul style="list-style-type: none">▪ Number of installed charging infrastructure for electric vehicles▪ Number of installed infrastructure for personal mobility devices▪ Number of electric vehicle purchased

3.5 External Review

LEG has obtained an independent second-party opinion ('SPO') from Sustainalytics to confirm the validity of its Sustainable Financing Framework prior to the issuance of its first instrument based upon the Framework. The independent SPO is published on our investor relation website (<https://ir.leg-se.com/en/investor-relations/creditor-relations>) and is also available on the website of the external reviewer. In order to ensure sustained compliance of all issued Financings with the methodology set out in this Framework, LEG will appoint a verifier to produce, starting one year after the first issuance under this Framework, an annual verification report on the allocation of the proceeds.

DISCLAIMER

This document does not constitute an offer, or an invitation to offer, or a recommendation to purchase or subscribe Sustainable Financing Instruments as described in this Framework. Sustainable Financing Instruments in the form of Bonds will be offered and described in the based prospectus prepared in relation with our EUR 5,000,000,000 Debt Issuance Programme or a stand-alone prospectus (in each case as supplemented and amended from time to time and including, if applicable, a final terms document, the '**Prospectus**') prepared prior to or in conjunction with an issuance of Sustainable Financing Instruments. Before entering into any transaction concerning Sustainable Financing Instruments (a '**Transaction**') any investor is expected to have read the Prospectus or other documentation provided by LEG in this context of the Transaction, including but not limited to loan documents or general terms of business as they related to the Transaction in Sustainable Financing Instruments (the '**Documentation**'), and having taken steps to ensure that he or she understands the Transaction and has made an independent assessment of the appropriateness of the Transaction in the light of his or her own objectives and circumstances, including the possible risks and benefits of entering into such Transaction. Any potential investor should also consider seeking advice from her or his own advisers in making this assessment.

The Documentation relating to any specific tranche of Sustainable Financing Instruments may provide that it will be LEG's intention to apply the proceeds from an offer of those Sustainable Financing Instruments specifically to finance investments in sustainable, social and green assets that promote the purposes laid out in the framework ('**Eligible Assets**').

Prospective investors should have regard to the information set out in the Documentation and the Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Financing Instruments together with any other

investigation such investor deems necessary. In particular no assurance is given by LEG that the use of such proceeds for any Eligible Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Eligible Assets. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Assets will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Assets. Also the criteria for what constitutes an Eligible Asset may be changed from time to time.

Section 3 the Framework describes the principles LEG intends to adhere to in issuing Sustainable Financing Instruments; no assurance or representation is given that LEG will continue to adhere to such principles as they may evolve. Further, the Framework takes into account the latest reports and publications of the Delegated Acts on Sustainable Activities (the "EU Taxonomy") and on the EU Green Bond Standard ("EU GBS"). Since there has not been full visibility on all aspects of the newly emerging regulatory environment concerning the EU GBS at the time of publication of this Framework, EU

GBS is reflected on a best effort basis only and no assurance or representation is given that any Sustainable Financing Instruments issued as described in this Framework will, at any time, be compliant with the EU GBS.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by LEG) which may be made available in connection with the issue of any Sustainable Financing Instruments and in particular with any Eligible Assets to fulfil any environmental, social, sustainability and/or other criteria ('Sustainability Evaluation'). Any such Sustainability Evaluation may not address risks that may affect the value of Sustainable Financing Instruments or any Eligible Asset. For the avoidance of doubt, any such Sustainability Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of the Documentation. Such Sustainability Evaluation provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in Sustainable Financing Instruments including without limitation market price, marketability, investor preference or suitability of any security. Such Sustainability Evaluation is a statement of opinion, not a statement of fact. Any such Sustainability Evaluation is not, nor should be deemed to be, a recommendation by LEG or any other person to buy, sell or hold any Sustainable Financing Instruments. Any such Sustainability Evaluation is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Sustainability Evaluation and/or the information contained therein and/or the provider of such Sustainability Evaluation for the purpose of any investment in Sustainable Financing Instruments.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Holders of Sustainable Financing Instruments will have

no recourse against the provider(s) of any Sustainability Evaluation.

While it is the intention of LEG to map the proceeds of any Sustainable Financing Instruments so specified for Eligible Assets in, or substantially in, the manner described in the Documentation, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Assets will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment or the furtherance of availability of affordable housing) as originally expected by LEG and that accordingly such proceeds will be totally or partially disbursed for such Eligible Assets. Any such event or failure by LEG or any failure by the LEG to provide any reporting or obtain any opinion will not constitute an event of default under the Sustainable Financing Instruments.