TimberHP by GO Lab Sustainable Financing Framework

November 2021

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1 Business Overview

GO Lab, Inc. through its project subsidiary, GO Lab Madison Inc. ("The Company"), based in Madison, Maine, is poised to revolutionize the U.S. insulation market by manufacturing a suite of construction insulations made from softwood fiber that are superior from both an environmental and performance standpoint to the dominant commercial products available on the market. The Company will manufacture three classes of insulation (board, batt, and loose fill) to be used in thermal and acoustic applications. Marketed as *TimberBoard™*, *TimberBatt™* and *TimberFill™*, respectively, these products are above-grade insulations that create wind-tight, vapor-open building assemblies with stable and enduring thermal and industry-leading acoustic properties.

GO Lab will be the first company to manufacture insulating wood fiber composites in the United States, building on a successful history of production and implementation at scale in Europe for over 20 years. Currently, there are 15 production facilities in Europe with 4 more facilities under construction to satisfy the growing demand in the EU. Insulating wood fiber composites are a substantial step forward for the North American insulation market in terms of environmental footprint. Although each TimberHP product line differs slightly in composition, all are made from sustainably sourced softwood fiber, recyclable, non-toxic and carbon storing. The products are exceptionally durable and function as well or better than competitors in terms of R-value/inch, thermal storage, fire performance, water management, and vapor permeability.

GO Lab's commitment to the Green Bond Principles and the UN's Sustainable Development Goals are outlined in this framework. The Company is seeking to finance the costs of construction, rehabilitation, renovation and equipping a solid waste recycling facility, based in a former 600,000 sq ft paper mill which ceased operations in 2016. The facility qualifies for a tax-exempt bond because of its ability to utilize the lowest value fiber as its primary feedstock. Finding new uses for low-value softwood fiber is vital to improving forest health, enhancing the forests' capacity to sequester carbon, and creating jobs in rural communities, like Madison, which are struggling to evolve and remain economically viable. Underscoring this challenge is Madison's designation as a federal Opportunity Zone and New Market Tax Credit Area.

From left to right: TimberBoard™, TimberBatt™, and TimberFill™.

2 Strategy and Approach to Sustainability

Sustainability is the primary focus of GO Lab, Inc. founders and Board of Directors. The Company is committed to accountability, transparency, and continual improvement with a long-term strategy in mind. GO Lab's sustainability objectives can be grouped into the following categories:

- Circular Economy Adapted Products and Solid Waste Recycling
- Climate Change Mitigation
- Pollution Prevention and Control
- Energy Efficiency
- Green Buildings
- Renewable Energy
- Environmentally Sustainable Management of Natural Resources
- Sustainable Water and Wastewater Management

The former paper mill in Madison, Maine, is the new home of TimberHP; wood fiber insulation, made in America.

3 Strategic Focus Areas

The contribution of the bond to our organization's sustainability plan can be seen in the following strategic focus areas:

Circular Economy Adapted Products and Solid Waste Recycling

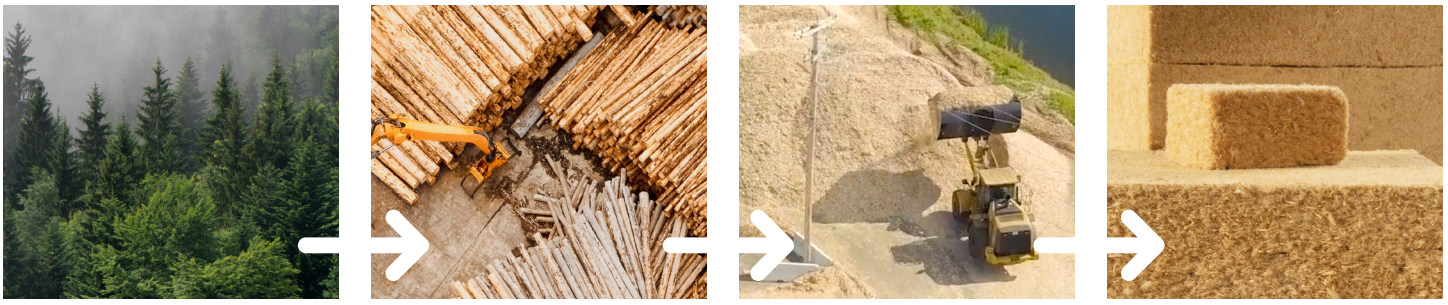
Product: This project qualifies under the Green Bond Principles (and tax exempt municipal solid waste and recycling bond) through introducing a product adapted to the circular economy manufactured from solid waste derived from FSC-certified residuals of the lumber industry. This waste stream that might otherwise rot in the forests or go into a landfill is recycled into insulation products. These insulation products have an indefinite lifespan if they remain in the walls, roofs and floors of a structure, therefore storing carbon (the product arrives on the jobsite carbon-negative) that would otherwise be released into the environment. At the end of the life of a structure, wood fiber insulation can be recycled. If not recycled, the material will biodegrade at the end of its useful life.

The Company is working toward designing a TimberHP Jobsite Recycling Program to recycle construction waste generated by building contractors, both during construction and during demo and end of life. Collection bins are placed at large projects to collect the end cuts from lumber and TimberHP insulation scraps generated during construction. This program will also be designed to take TimberHP insulation at the end-of-life when a building is either renovated or demolished. The scraps will be brought to GO Lab where they will be cleaned, refined, and turned into wood fiber insulation. These recycled scraps are considered certified sustainable under the FSC Chain of Custody rules.

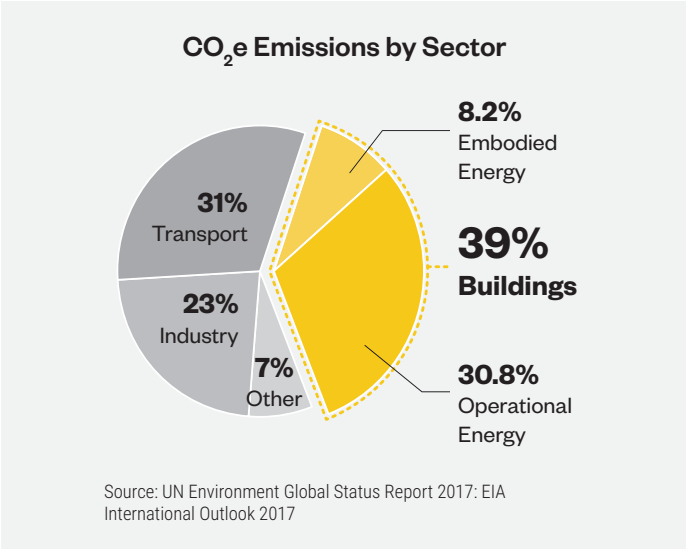
TimberHP products are fully recyclable. Scraps created during manufacturing or leftover on jobsites can be returned to the production lines to generate new TimberBoard, TimberBatt, and TimberFill.

Climate Change Mitigation

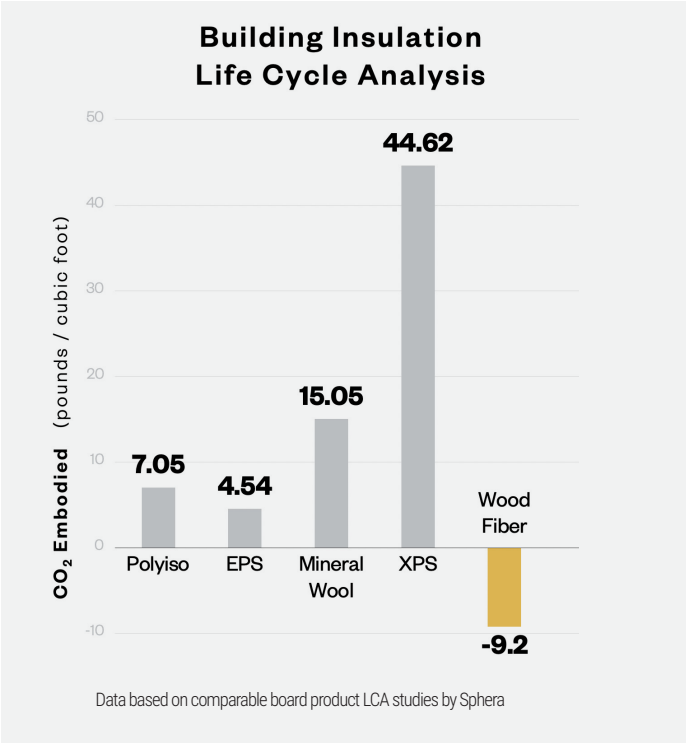
The built environment, where we live, work, shop, etc., has a substantial impact on the global landscape and our efforts to combat climate change. A building's climate footprint can be quantified from two sources, operational energy and embodied carbon. Operational impacts are predominantly a result of the emissions associated with heating, ventilating, cooling, and lighting spaces. Embodied impacts are the result of the emissions associated with the construction of these spaces including those associated with the manufacturing of the building materials.



TimberHP wood fiber insulation is produced from the waste stream of the forest products industry.



Source: UN Environment Global Status Report 2017: EIA International Outlook 2017



Data based on comparable board product LCA studies by Sphera

TimberHP products are a net benefit to climate change in both respects, by arriving on the jobsite carbon negative (i.e., carbon storing) and reducing the operational energy needed to heat and cool buildings.

The impact promises to be significant. Construction and operations of buildings in the US are responsible for almost 40% of the United States' greenhouse gas (GHG) emissions annually (2 gigatons of CO_2e). 30.8% of this comes from operational energy, and the other 8.2% comes from the embodied energy within the building materials. (Global Status Report, 2017) A life cycle analysis of insulating wood fiber boards, commissioned by GO Lab and conducted by Sphera, has shown it to be carbon negative - the carbon footprint is less than neutral, so that the product has a net effect of removing carbon dioxide from the atmosphere rather than adding it. In terms of operational energy, wood fiber insulation performs as well or better than conventional products (e.g., foam, mineral wool, and fiberglass) all of which have high-carbon footprints from their manufacturing process, which negates the savings in operational energy.

To engender customer confidence in a verifiable product environmental impact – GO Lab is committed to transparent monitoring, tracking, and accounting for its greenhouse gas emissions, with annual review and improvements. The Company is committed to environmental sustainability, best practices, accountability, and transparency and to that end intends to build an environmental monitoring structure that follows the principles of the ISO 14001 Environmental Quality Standard. The Company will monitor this program and, at some point, will seek ISO 14001 certification.

Pollution Prevention and Control

Product: Indoor air quality can contribute to poor health outcomes. Unlike many other insulation and other building composites, TimberHP products will not contain any urea-formaldehyde adhesives, which have been implicated in indoor air pollution[1]. TimberHP batt and board composites will be made with adhesives that are durable over an extreme range of conditions and do not off-gas to any measurable extent.

Manufacturing, Marketing and Distribution: Volatile Organic Compounds (VOCs) are a class of molecules that occur naturally in all woods, whose emission during a manufactured process are regulated by state and federal governments. Manufacturing lines are designed to use BACT (best available control technology) to limit VOC emissions and GO Lab will limit the inclusion of feedstocks that create higher levels of VOC emissions. In time, GO Lab Madison operations will effectively cut all air emissions to zero through the build out of a closed-loop fiber drying system, which condenses all volatile organic compounds and particulate emissions.

GO Lab intends to use an all-electric fleet of company vehicles within 5 years of beginning operation starting with vehicles used in manufacturing and marketing and,

1 Formaldehyde in the Indoor Environment. Chem. Rev. 2010, 110, 4, 2536–2572 Publication Date: January 12, 2010 https://doi.org/10.1021/cr800399g

within 5-10 years, distribution as well. This will have several benefits over conventional internal combustion engine automobiles, resulting in reduction of local air pollution, volatile organic compounds, hydrocarbons, carbon monoxide, ozone, lead, and various oxides of nitrogen.

Energy Efficiency

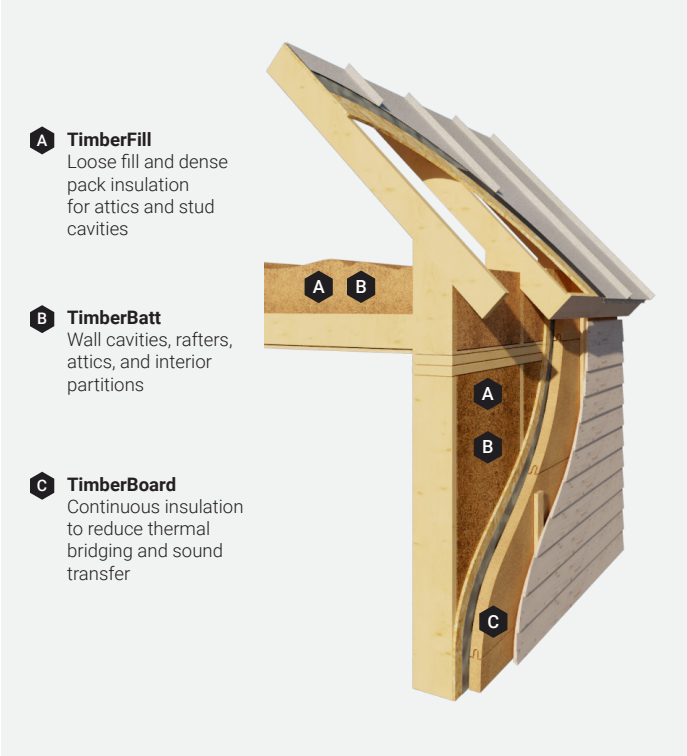
Product: The buildings where we live, work, shop, etc. are directly responsible for approximately 39% of global carbon emissions[2]. These emissions can be substantially reduced through proper installation of existing technologies – most importantly, insulation. For example, buildings constructed to the Passive House Standard will reach an 80-90% reduction for space heating and cooling demand as compared to current code minimums. In one case study, a Passive House avoided a whopping 128 tons of carbon dioxide emissions versus a conventional home over 20 years. The first principle of Passive House is installing the right amount of insulation.[3]

Passive House is just one example of a very low emission building strategy, and a market where TimberHP will have strong market share. However, The Company's greatest environmental impact will be from market penetration in mainstream construction, which will be the company focus.

Manufacturing: The dominant uses for energy in the manufacturing process are in the refining and drying of the fiber, followed, somewhat distantly, by the operation of the basic systems of the facility. The two forms of energy consumed at the plant are natural gas and electricity. With respect to the latter, GO Lab has contracted to buy 100% of its electricity from the adjacent hydroelectric facilities operated by Eagle Creek, LLC. According to the National Renewable Energy Laboratory, hydroelectricity is among the lowest carbon footprints of all the major forms of electricity[4]. In our case, this is especially true because our direct connection with Eagle Creek reduces transmission losses, which are estimated to be 6% in the United States, effectively to zero[5].

Further efficiency projects at the plant either in process (IP) or planned (P):

- Installation of a small, high-efficiency natural gas boiler for process steam and heat (IP)
- Conversion of all existing lighting fixtures from high-pressure sodium and fluorescent to LED (IP)
- Installation of a pressurized, closed loop drying system (P) – substantially reduces energy consumed in fiber drying
- Construction of on-site biodigestor to produce renewable natural gas (P) – will substantially reduce transmission losses.



Green Buildings

Product use: The Company will introduce an innovative, economically sustainable alternative to insulate residential and commercial buildings. The wood-based insulation products are a more sustainable alternative to traditional building insulation such as fiberglass, foam and mineral wool, which have negative environmental impacts as well as potential health issues. TimberHP products will be cost-competitive to give builders a more economically feasible alternative to other less sustainable products.

There are several construction methods including LEED, Passive House, and Living Building Challenge that reduce the biggest contributors of operational energy- heating

2 https://www.iea.org/reports/global-status-report-for-buildings-and-construction-2019

3 https://www.buildwithrise.com/stories/passive-house-an-in-depth-guide

4 National Renewable Energy Laboratory Life Cycle Greenhouse Gas Emissions from Electricity Generation: Update, 2021. https://www.nrel.gov/docs/fy21osti/80580.pdf

5 https://www.eia.gov/totalenergy/data/flow-graphs/electricity.php

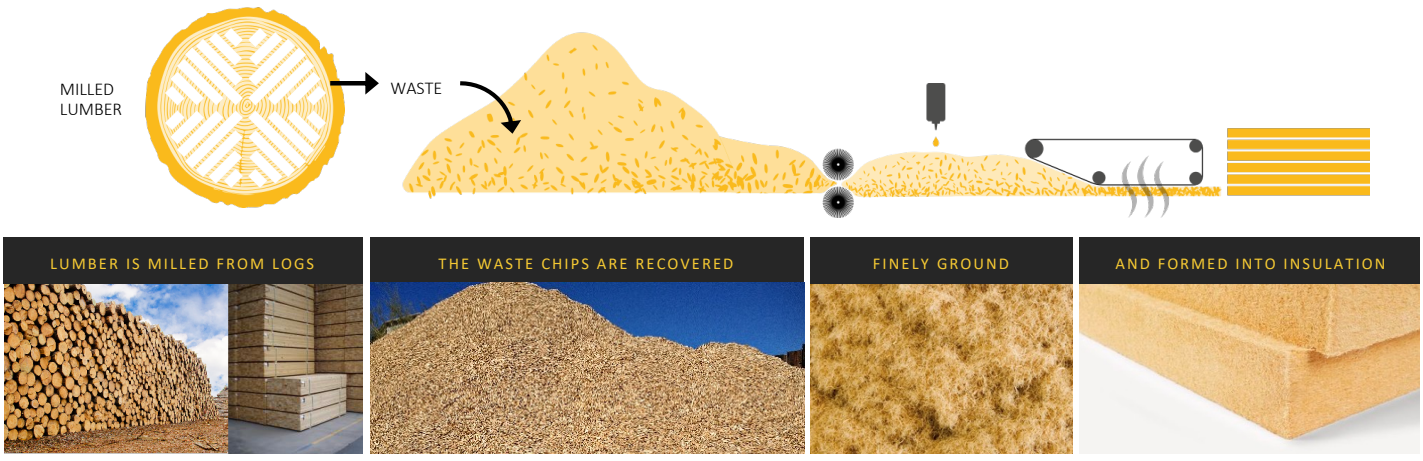
The TimberHP Production facility sits on the bank of the Kennebec River in between two hydroelectric dams owned by Eagle Creek, LLC.

and cooling loads. In new construction, the reduction in heating and cooling loads over standard construction can be as much as 90% when following one of these building ideologies.

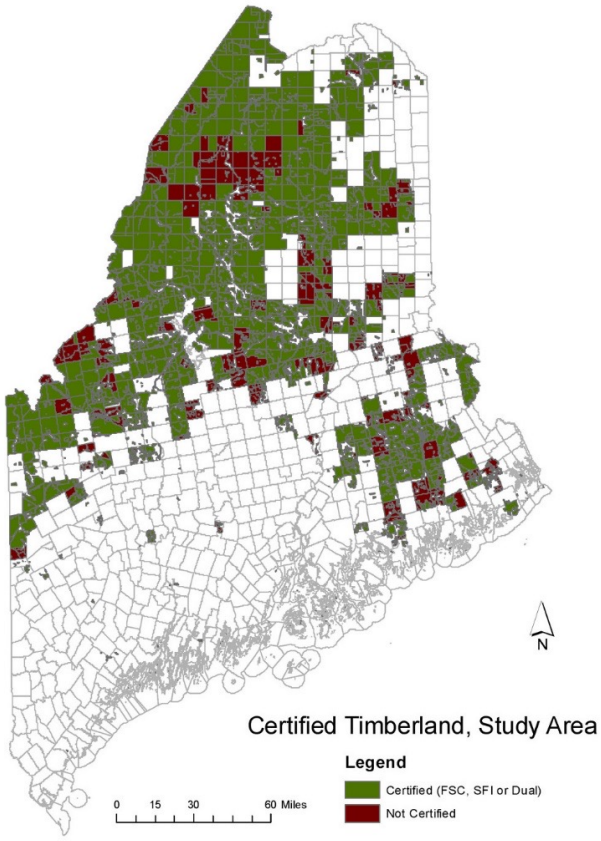
The traditional insulation market is dominated by fossil-fuel dependent products with negative environmental and health impacts. These products, dominated in the market by foams, fiberglass, and mineral wool, are known for having high embodied carbon, trapping moisture which can cause mold, mildew, and poor air quality, are not recyclable because of their make-up, emit harmful gases during and after application, and some can be highly flammable. In addition to their poor environmental footprint, traditional insulations are also problematic when installing, leaving embedded fibers in skin and causing itchy skin and eyes. Wood fiber insulation has none of these issues for installers.

Renewable Energy

Manufacturing, Marketing and Distribution: As stated above, GO Lab has contracted to buy 100% of its electricity from the adjacent hydroelectric facilities operated by Eagle Creek, LLC. All of which will be documented with renewable energy credits (RECs). That energy will also be



Our manufacturing facility converts wood waste from sawmills and chips from low-value, small-diameter trees into high-value insulating composites



Study Area: Unorganized territory of Maine (Maine Revenue Service Designation, Nov 2011)

used to power our fleet of electric vehicles, which from the outset will include all vehicles used in manufacturing and marketing. A longer-term objective (5-10 years) is to power our distribution fleet by renewable power as well.

GO Lab is also committed to converting 100% of its operational natural gas to renewable biogas which would allow us to utilize 100% renewable energy in manufacturing.

Environmentally Sustainable Management of Natural Resources

Product: There is an ample and sustainable supply of softwood for the Project, which is expected to use approximately 230,000 green tons of wood chips annually. The sources of this wood are waste streams from two industries in Maine: silviculture and dimensional lumber production. In the case of the silviculture industry, logs with diameters too small for the region's sawmills (e.g., treetops) can be debarked and chipped and used in The Company's manufacturing process. In the case of the sawmill industry, sawlogs are cut into rectangles and squares, leaving the rounded log edges as a residual waste product that is converted to wood chips. The Company can utilize both sources interchangeably.

The Company intends to become Chain of Custody certified with the Forest Stewardship Council (FSC) and the Sustainable Forestry Initiative (SFI) and will source 100% certified feedstock for all three of its products by 2028. The company's initial product offering will be a mix of FSC certified and controlled wood. 8.3 million acres statewide are certified as sustainably managed. That's about 50 percent of Maine's working forest. Furthermore, non-certified forests that are managed/harvested by a certified 'Master Logger' can produce FSC-certified wood. Over eighty percent of the wood harvested in Maine is done by 'FSC Master Loggers.'

Benefits for the Industry: Wood suppliers, loggers, and chip processors have been chosen based on their ability to supply FSC or SFI wood chips. Inherent to the FSC/SFI certification, the third party auditors will assess our supplier's conformance with the standard. Each delivery of wood will have associated documentation to verify certification.

Maine's forest resource is underutilized due to the closure of six paper mills since 2016. Maine can reliably produce over 13 million tons of certified sustainable wood per year. The state's current forest harvest is more than 30% below replacement rate. With the closure of these paper mills, the market for softwood residuals has declined, creating an abundance of waste residuals with no market. GO Lab's arrival in the industry will make sustainable forestry more effective by providing a lucrative market for wood chips, which will in turn improve the economics of the supply chain.

Sustainable Water and Wastewater Management

GO Lab has a permit allowing it to access clean water directly from the Kennebec River for use in its fire protection and processing systems. This water will be filtered, but not chemically treated, which is the environmentally preferred method for these systems and returned to the river cleaner than it came out. Additionally, TimberBoard will be manufactured using the dry process, which uses less energy and less water than the wet process, which is the energy intensive predecessor of the current technology.

4 Contributing to the United Nations Sustainable Development Goals

GO Lab's project will contribute to the following UN Sustainable Development Goals:

Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all

7.2 Increase substantially the share of renewable energy in the global energy mix

7.3 Double the global rate of improvement in energy efficiency

Goal 12: Responsible Consumption and Production:

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse

Goal 13: Climate Change; the Eligible Categories are likely to contribute to SDG 13 which consists in adopting urgent measures to combat climate change and its effects

Goal 15: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

5 GO Lab's Sustainable Financing Framework

5.1 Use of Proceeds

The total project will cost approximately $130m, of which The Company will provide roughly 35% from private investment, grants, and loans, the remaining coming from bond proceeds. Roughly 80% of the $85m in bond proceeds are dedicated to the construction of a facility for manufacturing insulating wood fiber composites. The remaining 20% of proceeds are being used to manage and administrate the build out and create federally allowed debt reserves to service the bond.

The facility will have 3 manufacturing lines, each one producing a different type of construction insulation from low-value softwood residuals – a waste stream of the sawmill and timber harvesting industry. At full capacity, the facility will use 230,000 green tons of FSC-certified wood residuals. Construction will begin in October 2021 and production will begin in fourth quarter of 2022.

GO Lab will use proceeds from the bond to finance in part or in full the projects outlined below that will provide distinct environmental benefits. The Company will follow the framework outlined herein along with its professional judgment, discretion, and sustainability expertise to fulfill the commitments of the project.

Eligible Category	Eligibility Criteria	UN SDG Alignment
Construction of Manufacturing Plant for Wood Fiber Insulation	• Use waste residuals from lumber manufacturing and timber harvest practices • Establish TimberHP Jobsite Recycling Program • Manufacture first US insulation that stores carbon at scale • Use FSC and/or SFI certified wood residuals as feedstock • Reduce energy usage in buildings insulated with TimberHP products • Produce products to comply with Green Building Standards: Passive House, LEED, Living Building Challenge • Install Best Available Control Technologies in facility to control and prevent pollution	
Electric Mobility	• Acquisition of electric vehicles for operations and sales, and moving towards shipping product in electric vehicles	
Renewable Energy	• Company will purchase 100% renewable energy to utilize in operations	

5.2 Evaluation and Selection

GO Lab's project is eligible to use proceeds of the bond, including but not limited to, installing, and commissioning and operating a manufacturing facility that will produce 3 types of construction insulation. Because this is a tax-exempt municipal waste and recycling bond, the allocation of funds is restricted by US federal law to project scope activities directly related to activities that:

> (i) perform a solid waste final disposal process, energy conversion process or a recycling process
>
> (ii) perform a function to collect, separate, sort, store, treat, process, disassemble or handle solid waste that is preliminary to and directly related to solid waste disposal, and
>
> (iii) are functionally related or subordinate to the solid waste disposal facilities

The project will meet the Green Bond eligibility by fulfilling our goals and objectives towards these categories:

- Circular Economy and Solid Waste Recycling
- Climate Change Mitigation
- Pollution Prevention and Control
- Energy Efficiency
- Green Buildings
- Renewable Energy
- Environmentally Sustainable Management of Natural Resources
- Sustainable Water and Wastewater Management

GO Lab's 'Executive Team' is made up of key employees in operations, regulatory compliance, marketing, engineering, human resources, and project management, and will be led by Joshua Henry, President/CEO. They will be responsible for managing the build out and operation of the facility. Purchase orders for construction will be initiated and approved by GO Lab but will be reviewed and reimbursed by the Bond Trustee who will be a representative of Citibank. GO Lab has a Board of Directors that will provide company oversight to The Company and this project.

5.3 Management of Proceeds

Bond proceeds will be requisitioned and disbursed for qualified project costs under the Indenture of Trust between The Company and Citibank, N.A., as Trustee. The Trustee will hold, disburse, manage, and keep records of funds as provided in the Indenture. Requisitions submitted by The Company will request that proceeds be disbursed to reimburse The Company for the approved expenses incurred for the project, or to pay such costs directly. The Company will spend bond proceeds on tax-exempt approved expenditures as outlined in the bond indenture and loan agreement documents. Upon issuance of the Bonds, proceeds to be allocated to project costs will be held by the Trustee and deposited into a project fund established under the Indenture.

The requisitions submitted to the Trustee by The Company will include invoices (or other appropriate evidence) reflecting qualified project costs. Project costs will be tracked internally by The Company's CFO and Director of Finance. The project costs will be monitored and signed off on by an independent engineer. Bond proceeds will be invested by the Trustee in investments permitted under the Indenture and as directed by The Company.

The Company will discuss with the Trustee what investment funds are available as permitted investments under the Indenture that are considered environmentally and/or socially responsible. The Company expects to spend 100% of the bond proceeds for project completion within 24 months of the issue date of the Bonds. In the event of unexpected project delays, we will hold and invest unspent bond proceeds in compliance with applicable tax law until the project is complete.

5.4 Impact Reporting

GO Lab will publish a Green Bond Annual Report (or Sustainability Report) on its website within a year of issuance and will renew it annually until full allocation and in case of any materials changes. The Green Bond Report will detail the total amount of Green Bond assets allocated, and amount remaining. This report will be available by the end of the first quarter in the following year. The reports will be made available to investors, to Citibank, and made publicly available through the TimberHP website.

Where feasible, GO Lab's Annual Report will include qualitative and (if reasonably practicable) quantitative environmental performance indicators. Performance indicators may change from year to year. GO Lab will use best industry practices on reporting of all data. Methodologies and assumptions will be disclosed in annual report.

The report may include some of the following data, when available:

Eligible Categories	Environmental Benefits Indicators	
	Outputs and Outcomes	Impact Indicators
Construction of Manufacturing Plant of Wood Fiber Insulation Products	• Tons of collected construction waste used in production • Tons of FSC – certified feedstock used • Monitor and report of GHG emissions from operations • # LED light installed / upgraded from existing • Monitor and report of GHG emissions from operations in production	• Tons of residual waste used annually • Quantity sales to LEED, LBC, Passive House • CO_2 emissions saved or avoided in metric tons • Quantity VOC emissions avoided in operations
Electric Mobility	• Number of electric vehicles purchased	• CO_2 emissions saved or avoided in metric tons
Renewable Energy	• % Renewable energy of total energy used	• CO_2 emissions saved or avoided in metric tons

5.5 External Reviews

The Company is committed to accountability, transparency, and continual improvement with a long-term strategy in mind. GO Lab anticipates transparent and third-party reporting of our environmental and social impact for as long as we operate as a company. These impacts will be reported within the annual Green Bond report, and in case of material changes. Impact reporting will be made publicly available. Impact reporting will be verified internally by GO Lab, and where applicable by third party consultants, i.e., Environmental Product Declarations, Life Cycle Analysis, annual emission, etc.

Tracking and allocation of funds will be verified by an external auditor until full allocation of funds, and in the case of material changes. This will be part of GO Lab's regular annual financial review and audit schedule.

TIMBER + HP =

High Performance
Healthy Planet
Healthy People

High Performance

Building envelope, thermal, and acoustic solutions
A comprehensive, above-grade product line to create wind-tight, vapor-open assemblies offering stable, long-term R-values, improved temperature stability, and premium sound protection

Healthy Planet

Recyclable, renewable, non-toxic, and carbon negative
Made from residual wood chips to maximize the use of our renewable forest resource. As a high-value insulator with a negative carbon footprint, reduces a building's global warming potential on day one and everyday it operates

Healthy People

Moisture managing, safe, and sound absorbing
Installers benefit from the absence of dangerous fibers that harm skin and negatively impact air quality. Leads to the creation of safe, quiet indoor habitats, free of airborne toxins and trapped humidity

6 Disclaimer

The information, statements and opinions contained in this GO Lab Madison Sustainable Financing Framework (this "Framework") are aligned with the Green Bond Principles, 2021 and are provided as at the date of this Framework and are subject to change without notice. None of GO Lab Madison or any of its parent or affiliates assumes any responsibility or obligation to update or revise such information, statements or opinions, regardless of whether such information, statements and opinions are affected by the results of new information, future events or otherwise. This Framework represents current intent and expectations of GO Lab Madison, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information with respect to the Project. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by GO Lab Madison or its parent or affiliates and, accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by GO Lab Madison or its parent or affiliates as to the fairness, accuracy, reasonableness or completeness of such information. Certain information contained in this Framework is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, future expectations regarding the use and amount of residual material used in the GO Lab Madison manufacturing lines, future business strategies and planned allocation of net proceeds of the Bonds. GO Lab Madison and its parent and affiliates caution that there are certain factors that can cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on such forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of GO Lab Madison and its parent and affiliates; accordingly, there can be no assurance that the suggested results will be obtained or realized.

The following factors could cause actual results to differ materially from management expectations as suggested by such forward-looking information: sufficiency of revenues, no representation or assurance can be made that revenues will be realized by The Company in amounts sufficient to meet the obligations of The Company under the Loan Agreement; construction and supply risk, as with any major construction effort, there are many risks including shortages of materials and labor, work stoppages, labor disputes, fires, hurricanes, earthquakes, floods, changes in law, unforeseen weather, environmental or geological problems and unanticipated cost increases; pandemics, such as COVID-19, and other events that cause regional, statewide, national or global disruption, which could impact, among other things, the business, operations, cash flows, liquidity and/or financial results of GO Lab Madison and/or its parent or affiliates and cause unanticipated costs; feedstock supply, weather and price of diesel can affect feedstock price and availability. Other risks associated with this project can be viewed in the Preliminary Offering Statement issued with bonds.

None of the future projections, expectations, estimates or prospects in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in this Framework. No representation is made as to the suitability of any Sustainable Financing Instruments to fulfill environmental and sustainability criteria required by prospective investors and no guarantee or assurance is made with respect to such suitability. Each potential purchaser of Sustainable Financing Instruments should determine for itself the relevance of the information contained or referred to in this Framework or the relevant documentation for such Sustainable Financing Instruments regarding the use of proceeds and its purchase of Sustainable Financing Instruments should be based upon such investigation as it deems necessary. GO Lab Madison has set out its intended actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the Sustainable Financing Instruments. However, nothing in this Framework is intended to modify or add to any covenant or other contractual obligation undertaken by GO Lab Madison or any of its parent or affiliates in any Sustainable Financing

Instruments that may be issued in accordance with this Framework. This Framework does not create any legally enforceable obligations against GO Lab Madison or any of its parent or affiliates; any such legally enforceable obligations relating to any Sustainable Financing Instruments are limited to those expressly set forth in the Indenture and Loan Agreement governing such Sustainable Financing Instruments. Therefore, unless expressly set forth in the indenture and the Loan Agreement governing such Sustainable Financing Instruments, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such Sustainable Financing Instruments if GO Lab Madison or any of its parent or affiliates fails to adhere to this Framework, whether by failing to fund or complete the Project or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise. In addition, it should be noted that all of the expected benefits of the Project as described in this Framework may not be achieved. Factors including (but not limited to) those described in the immediately preceding list could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of the Project. Each environmentally focused potential investor should be aware that the Project may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts. This Framework does not constitute a recommendation regarding any securities of GO Lab Madison or its parent or affiliates. This Framework is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by GO Lab Madison or any of its parent or affiliates. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come may inform themselves about, and observe, any applicable restrictions on distribution. Any decision to purchase any Sustainable Financing Instruments should be made solely on the basis of the information to be contained in any offering document provided in connection with the offering of such Sustainable Financing Instruments. Prospective investors are required to make their own independent investment decisions.

TIMBERHP

INSULATE BETTER. LIVE BETTER.™