



1. Introduction

The Green Investment Ratings (GIR) team of Green Investment Group Limited ('GIG') has prepared this report (the 'Report') in connection with the Earls Gate Energy Centre Limited (the 'Project'). GIG has forecast the Project's: landfill avoided; materials recycled and recovered; and greenhouse gas ('GHG') emissions avoided; (together, the 'Green Impact') and is pleased to set out its assessments in this Report, as summarised below. This Report also considers the Project's alignment with the United Nations Sustainable Development Goals.

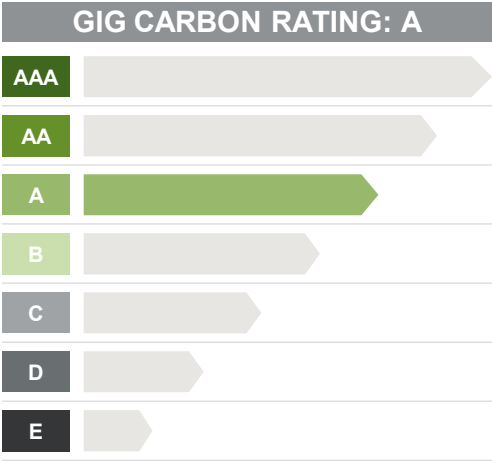
This assessment was undertaken using data provided to the GIR team.

The Project's GIG Carbon Rating is A. Refer to page 3 and the methodology in Appendix 1 for further information on how this is calculated.

| Project Information | Earls Gate Energy Centre |
|---------------------------------|--------------------------|
| Technology | Energy from Waste |
| Waste treatment capacity | 216 kt / yr |
| Electricity generation capacity | 21.5 MW |
| Steam generation capacity | 44.6 MW |
| Stage | Development |
| Commencement of operations | 2021 |



Green Impact: Forecast



| Landfill avoided | |
|---|------------------------------|
| Remaining lifetime | 5,244 kt |
| Average annual | 210 kt / yr |
| Materials recycled and recovered | |
| Remaining lifetime | 1,350 kt |
| Average annual | 54 kt / yr |
| GHG emissions avoided (carbon dioxide equivalent) | |
| Remaining lifetime | 2,368 kt CO ₂ e |
| Average annual | 95 kt CO ₂ e / yr |

Important note: This Report has been prepared by GIG on the basis of, and should be read in conjunction with, the methodology v1.1, assumptions, limitations and other terms set out in Appendices 1, 2 and the Important Notice and Disclaimer, Appendix 4. This is not a due diligence report and should not be relied upon as such. If appropriate, recipients and users of this Report should conduct their own separate environmental, social and governance enquiries and assessments. This Report is provided for information purposes only and does not constitute and shall not be deemed to be in any way an offer or invitation or solicitation of any offer or invitation to sell or purchase shares or invest in any Project. This Report has not been filed, lodged, registered or approved in any jurisdiction and recipients of this document should keep themselves informed of and comply with and observe all applicable legal and regulatory requirements.



2. Green Impact Forecast

In this Report we use the term ‘Green Impact’ to refer to the landfill avoided; materials recycled and recovered; and GHG emissions avoided by the Project, as defined in Appendix 1. Forecasts are based on data provided to the GIR team and is subject to our assessment of Green Impact Forecast Accuracy (as set out on page 4). The forecasts and Green Impact Forecast Accuracy are subject to the methodology, assumptions, limitations and methods set out in Appendices 1 & 2.

Landfill avoided

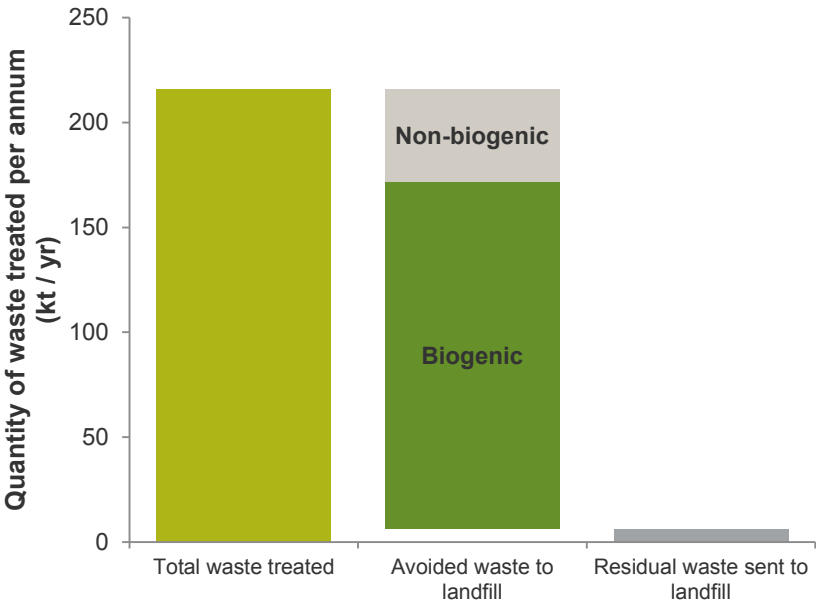
The Project is forecast to divert 210 kt / yr of waste from landfill

The Project is forecast, on a whole project basis, to prevent 166 kt / yr of biogenic waste and 44 kt / yr of non-biogenic waste from being sent to landfill.

The primary purpose of waste management facilities is to treat waste in a way that minimises harmful environmental effects. The Waste Hierarchy¹ ranks waste management options according to what is best for the environment. In the UK, waste disposal such as landfill is seen as the least environmentally desirable option for waste management.

The Project will therefore achieve Green Impact by diverting waste from landfill to waste treatment options higher up the Waste Hierarchy, such as recycling and energy recovery.

The waste processed by the Project can be subdivided into biogenic and non-biogenic waste. Biogenic waste is waste that originally derives from plant or animal matter (e.g. wood, food waste), and breaks down anaerobically in landfill sites to form landfill gas, which contains potent greenhouse gases.



| Waste processed | |
|---------------------------------|-------------|
| Total waste treated | 216 kt / yr |
| Avoided waste to landfill | |
| – of which biogenic | 166 kt / yr |
| – of which non-biogenic | 44 kt / yr |
| Residual waste sent to landfill | 6 kt / yr |

¹ See www.gov.uk/guidance/waste for details.



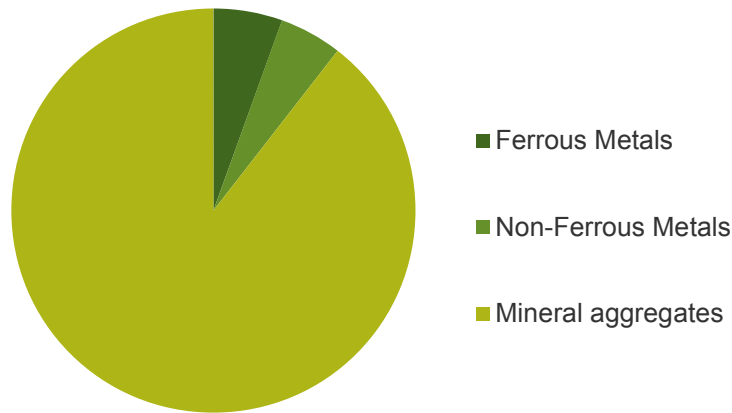
Materials recycled and recovered

The Project is forecast to recycle or recover 54 kt / yr of materials

The Project is forecast, on a whole project basis, to recycle 6 kt / yr of materials and recover 48 kt / yr of materials.

Waste management options other than disposal include recycling and recovering from the waste stream. This reduces the need for natural resources to be consumed in the manufacture new products.

The Project will recycle materials by extracting them prior to energy recovery. Following energy recovery the ash will be recovered and used for mineral aggregates, which avoids the need for extraction of virgin materials for use as aggregates.



| Materials recycled and recovered | |
|----------------------------------|------------|
| Recovery: Mineral aggregates | 48 kt / yr |
| Recycling: | |
| - Ferrous metals | 3 kt / yr |
| - Non-ferrous metals | 3 kt / yr |
| Total | 54 kt / yr |

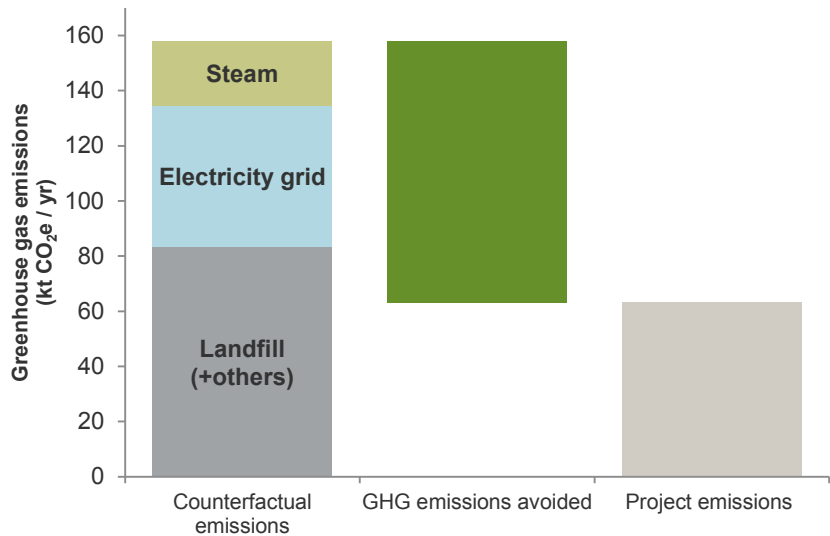
Greenhouse gas emissions avoided

The Project is forecast to avoid emissions of 95 kt CO₂e / yr

The Project is forecast, on a whole-project basis, to avoid 95 kt CO₂e / yr for the remainder of its lifetime.

Avoidance of GHG emissions (measured in carbon dioxide equivalent: CO₂e), both actual and forecast, is derived by comparing the emissions associated with the Project to a counterfactual (alternative method of energy generation and waste disposal). In this case the electricity counterfactual is the local marginal electricity grid mix, the steam counterfactual is a gas-fired boiler, and the waste counterfactual is disposal to landfill.

GHG emissions from the Project are anticipated to be just over 10% of the counterfactual emissions.



| GHG emissions avoided (carbon dioxide equivalent) | |
|---|------------------------------|
| Remaining lifetime | 2,368 kt CO ₂ e |
| Average annual | 95 kt CO ₂ e / yr |



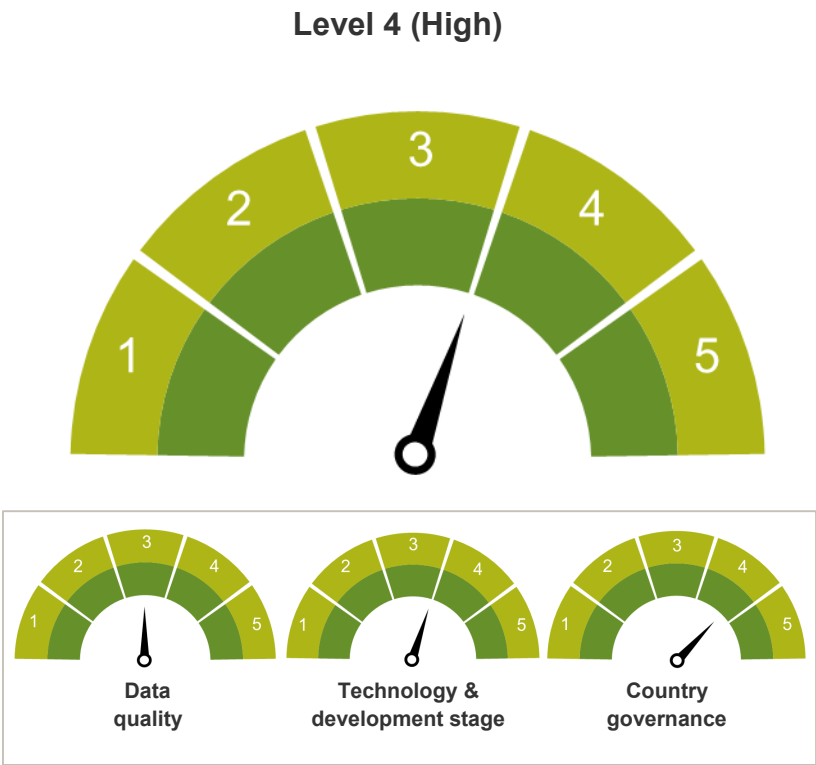
3. Green Impact Forecast Accuracy

GIG has assessed the weighted average Green Impact Forecast Accuracy for the Project at Level 4 (High).

Green Impact Forecast Accuracy is GIG’s assessment of the level of confidence that can reasonably be placed on the accuracy of any quantified Green Impact Forecast. It is based on information provided to the GIR team and on the methodology referred to in Appendix 1.

We assess Green Impact Forecast Accuracy at levels ranging from Level 1 (Low) to Level 5 (Very High), which represent the combined and weighted average of a series of factors, according to our in-house experience of the sensitivity of each element. See Appendix 1 for further detail.

The data quality and development stage scores are anticipated to increase when the Project becomes operational and actual performance is known. This will then result in an overall increase in Green Impact Forecast Accuracy.





4. Contribution to Sustainable Development Goals

The United Nations Sustainable Development Goals¹ (SDGs) are a set of 17 goals for sustainable development, defined by 169 SDG Targets to be achieved by 2030. The GIR team has considered the performance of the Project against the SDGs and their associated Targets. The assessment has identified those Targets to which the Project directly contributes (associated SDGs shown as full coloured icons below), and those Targets to which the Project indirectly contributes (inverted coloured SDG icons below).



Direct contribution

| Goal | SDG Target | Contribution |
|------|---|---|
| | Target 7.2 <i>By 2030, increase substantially the share of renewable energy in the global energy mix</i> | 76.7% of the Project's electricity generation is from a renewable source (i.e. arising from biogenic materials). |
| | Target 9.4 <i>By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</i> | Waste-to-Energy plants improve the sustainability of the waste management industry, by increasing resource use efficiency (the Project will recycle or recover 54 kt of materials per annum) and improving environmental outcomes through the avoidance of landfill (the Project will reduce landfill by 210 kt per annum). |
| | Target 11.6 <i>By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</i> | 216 kt of municipal and other waste treated per annum. |

¹ <http://sustainabledevelopment.un.org/sdgs>



Direct contribution

| Goal | Target | Contribution |
|------|--|--|
| | Target 12.2 <i>By 2030, achieve the sustainable management and efficient use of natural resources</i> | 216 kt of municipal and other waste treated per annum. 6 kt of materials (ferrous metals / non-ferrous metals) recycled per annum. 76.7% of electricity generation is from a renewable is source (i.e. arising from biogenic materials). |
| | Target 12.4 <i>By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</i> | 210 kt of waste diverted from landfill per annum, reducing impacts associated with landfill related pollution (e.g. odour emissions, soil and water contamination). |
| | Target 12.5 <i>By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</i> | 6 kt of materials (ferrous metals / non-ferrous metals) recycled per annum. |
| | Target 12.6 <i>Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</i> | Earls Gate Energy Centre will operate an Environmental Management System and will report annually on their sustainability performance. |
| | | |
| | | |



¹ <http://sustainabledevelopment.un.org/sdgs>



Indirect contribution

| Goal | Target | Contribution |
|--|---|---|
| <div>6</div> <div>CLEAN WATER AND SANITATION</div> <div></div> | <p>Target 6.3</p> <p>By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p> | <p>210 kt of waste diverted from landfill per annum, reducing water quality pollution associated with landfill.</p> |
| <div>13</div> <div>CLIMATE ACTION</div> <div></div> | <p>Target 13.3</p> <p>Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</p> | <p>The construction of a new Energy from Waste plant raises awareness and improves capacity on climate change mitigation through renewable energy production.</p> |
| <div>14</div> <div>LIFE BELOW WATER</div> <div></div> | <p>Target 14.1</p> <p>By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution</p> | <p>210 kt of waste diverted from landfill per annum, reducing potential for marine pollution impacts associated with landfill (e.g. water contamination).</p> |
| <div>15</div> <div>LIFE ON LAND</div> <div></div> | <p>Target 15.1</p> <p>By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p> | <p>210 kt of waste diverted from landfill per annum, reducing the land-use and ecosystem services required for landfill.</p> |
| | <p>Target 15.3</p> <p>By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world</p> | <p>210 kt of waste diverted from landfill per annum, reducing the land-use and soil impacts associated with landfill.</p> |

¹ <http://sustainabledevelopment.un.org/sdgs>

Appendix 1

Terms and Conditions: Terminology and Methodology

Terminology

Green Impact

The Green Impact metrics covered by this Report are identified in the header and executive summary. "Green Impact" is a collective term referring to the environmental benefits which have been calculated in accordance with GIG's methodology to be, or to be reasonably likely to be, delivered by the project(s) to which this Report refers. The collective term can include defined metrics such as tonnes carbon dioxide equivalent avoided (t CO₂e), tonnes oil equivalent avoided (toe), and tonnes (t) of other air pollutant emissions avoided.

Green Impact Forecast Accuracy

"Green Impact Forecast Accuracy" is an expression of the level of confidence that, in the opinion of GIG, can reasonably be placed on the accuracy of any quantified Green Impact forecast. This assessment of forecast accuracy is described in levels as follows: Level 1 (Low), Level 2 (Moderate), Level 3 (Good), Level 4 (High), and Level 5 (Very High).

Methodology v 1.1

The Green Impact and Green Impact Forecast Accuracy assessments presented in this Report are based on GIG's approach to assessing Green Impact using the methodologies set out within its proprietary green investment principles, policies and the associated processes of the Green Investment Handbook¹. The Green Impact assessment has applied proprietary modelling techniques and comparative data developed and owned by GIG, or by third party owners and made available under licence to GIG.

Green Impact calculation

GIG's initial calculation of the Green Impact of each project is produced by comparing relevant information and data derived from that project against relevant counterfactual (or baseline)

data for the assumed environmental impacts that would occur if the project did not take place, based on GIG's proprietary reference sources or provided to GIG by

relevant third parties or obtained from publicly available sources. The resultant estimated Green Impact is then subject to further qualitative evaluation before production of GIG's formal Green Impact Report.

For grid-connected projects that generate electricity, the counterfactual is assumed to be marginal electricity generated from the national grid in that country, which includes resources consumed to supply grid electricity. GIG's methodology calculates the net Green Impact of the project by comparing its likely emissions to those of a marginal grid electricity mix, using the methodology set out in the International Financial Institutions (IFI) approach to GHG accounting for renewable energy projects² and the IFI approach to GHG accounting for energy efficiency projects³.

GIG's methodology calculates results for likely Green Impact on an annual and lifetime basis. The Green Impact reported is 100% of the Green Impact of the underlying project(s). There is no proportionate allocation of Green Impact to any particular project investment or to particular investors, all of whom may report the same Green Impact from the underlying project(s).

Exclusions

The counterfactual of marginal grid electricity does not include the total quantifiable lifecycle environmental burdens (e.g. resources consumed during construction, or indirect emissions during operations such as those from associated transport vehicles) associated with energy generation. Therefore, to produce a valid comparison, the calculation of Green Impact for the project(s) assessed in this Report is based solely on the operational phase of the relevant project(s), and does not include a full lifecycle assessment of the project(s) unless specifically stated otherwise. This approach is aligned with the Greenhouse Gas Project Protocol⁴. GIG's assessment does not include a review of any underlying project's environmental and/or social, permitting, licencing or other compliance status.

Green Impact Forecast Accuracy

Green Impact Forecast Accuracy is determined from a number of project parameters that include the project technology, stage of project development, and country in which the project is located, together with GIG's opinion of the input data quality. These parameters have been assigned values that represent the degree to which they affect the accuracy of the forecast Green Impact, and are used to produce Forecast Accuracy scores for three elements: Data quality, Technology & development stage, and Country governance⁵. The Forecast Accuracy scores for the three elements are weighted according to GIG's in-house experience of the sensitivity of each element and combined to derive an overall level of Green Impact Forecast Accuracy

Carbon Rating

Our Carbon Rating is a measure of a project's lifecycle greenhouse gas emissions compared to the emissions of the counterfactual. Projects with the lowest lifecycle emissions relative to the counterfactual would score the highest ratings from AAA to B. Projects with lifecycle emissions similar to the counterfactual would score a C, and projects with greater emissions would score a D or E. The missions of the counterfactual are derived from the IFI approaches to greenhouse gas accounting – please see above for details. Where we do not have project-specific information on lifecycle emissions, we use the median harmonised values from the US National Renewable Energy Laboratory's Lifecycle Assessment Harmonization⁶

¹ www.greeninvestmentbank.com/green-impact

² <http://documents.worldbank.org/curated/en/2015/12/25514886/ifi-approach-ghg-accounting-renewable-energy-projects>

³ <http://documents.worldbank.org/curated/en/2015/12/25514884/ifi-approach-ghg-accounting-energy-efficiency-projects>

⁴ www.ghgprotocol.org/standards/project-protocol

⁵ Country governance scores are determined from datasets of indicators from the World Bank, Transparency International and United Nations University Institute for Environment and Human Security

⁶ www.nrel.gov/analysis/sustain-lca.html

Appendix 2

Terms and Conditions: Assumptions, Limitations and other terms

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Appendix 2

Terms and Conditions: Assumptions, Limitations and other terms

Reference data

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GIG calculates Green Impact using reference data obtained from, among others, by the Ecoinvent life cycle inventory datasets for the calculation of environmental impacts. Green Impact is also calculated based on data supplied by the International Energy Agency (IEA), specifically from the 2015 editions of the World Energy Statistics and Balances dataset and the CO2 Emissions from Fuel Combustion dataset.

Any limitations and caveats that are applicable to the Ecoinvent and IEA datasets, as published on their websites, are also applicable to the results presented in this Report.

GIG's method is designed to work with a limited number of key inputs and to create results for over 200 different countries and makes some simplifying assumptions in order to achieve this degree of flexibility.

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Appendix 3

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