



1. Introduction

The Green Impact Advisory ('GIA') team of Green Investment Group Limited ('GIG') has prepared this report (the 'Report') in connection with the Newhurst Energy from Waste Facility (the 'Project'). GIG has forecast the Project's landfill avoided 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.

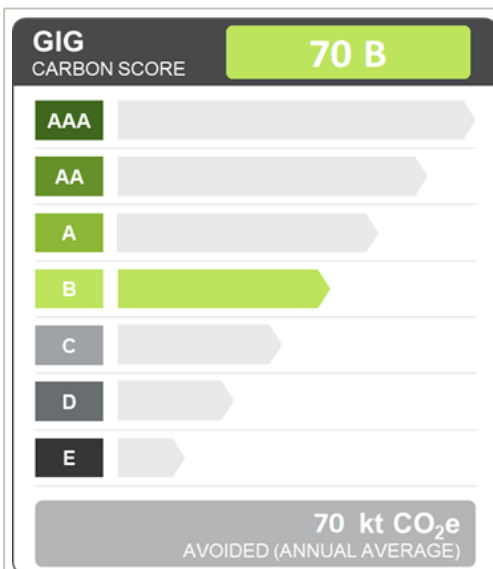
The Project's GIG Carbon Score is 70 B. Refer to page 3 and the methodology in Appendix 1 for further information on how this is calculated.

Project Information	Newhurst
Technology	Energy from Waste
Location	United Kingdom
Waste treatment capacity	350 kt / yr
Electricity generation capacity	40 MW
Stage	Development
Anticipated commencement of operations	2023

Key

● Project location



Green Impact: Forecast

Landfill avoided	
Remaining lifetime	10,178 kt
Average annual	339 kt / yr
Materials recycled and recovered	
Remaining lifetime	2,059 kt
Average annual	69 kt / yr
GHG emissions avoided (carbon dioxide equivalent)	
Remaining lifetime	2,089 kt CO ₂ e
Average annual	70 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 and GHG emissions avoided by the Project, as defined in Appendix 1. Forecasts are based on data provided to the GIA team and is subject to our assessment of Green Impact Forecast Accuracy (as set out on page 3). The forecasts and Green Impact Forecast Accuracy are subject to the methodology, assumptions, limitations and methods set out in Appendices 1 & 2.

Landfill avoided

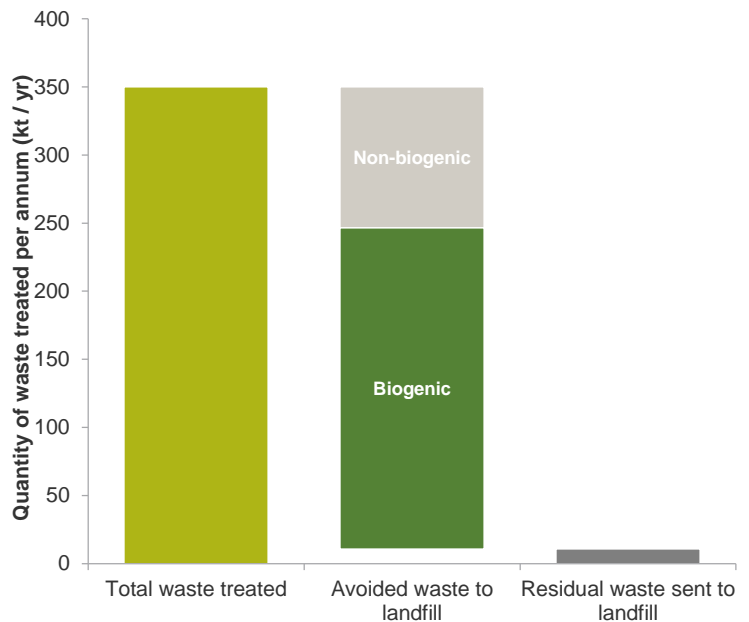
The Project is forecast, on a whole project basis, to prevent 236 kt / yr of biogenic waste and 103 kt / yr of non-biogenic waste from being sent to landfill.

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 EU, 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.

The Project is forecast to divert 339 kt / yr of waste from landfill



Waste processed	
Total waste treated	350 kt / yr
Avoided waste to landfill	
– of which biogenic	236 kt / yr
– of which non-biogenic	103 kt / yr
Residual waste sent to landfill	11 kt / yr

¹ See <http://ec.europa.eu/environment/waste/index.htm> for details.

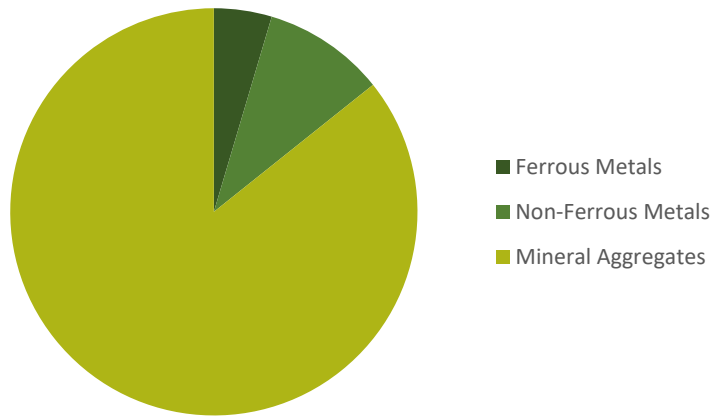
Materials recycled and recovered

The Project is forecast, on a whole-project basis, to recycle 10 kt / yr of materials and recover 59 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 of new products.

Following energy recovery, the incinerator bottom ash will be sent for recycling and further recovery of materials.

The Project is forecast to recycle/recover 69 kt of materials



Materials recycled and recovered

Recovery: Mineral aggregates	59 kt / yr
Recycling:	
- Ferrous metals	3 kt / yr
- Non-ferrous metals	7 kt / yr
Total	69 kt / yr

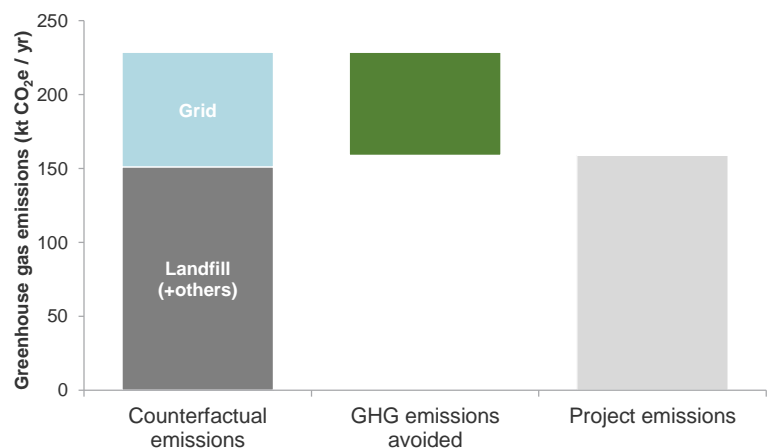
Greenhouse gas emissions avoided

The Project is forecast, on a whole-project basis, to avoid 70 kt CO₂e / yr for the remainder of its lifetime.

Avoidance of GHG emissions (measured in carbon dioxide equivalent, CO₂e) is estimated by comparing the emissions associated with the project to a counterfactual (alternative method of energy generation and waste disposal). In this case the energy counterfactual is local marginal electricity grid emissions and the waste counterfactual is disposal to landfill.

GHG emissions from the Project are anticipated to be 30% less than the counterfactual emissions.

The Project is forecast to avoid emissions of 70 kt CO₂e / yr



GHG emissions avoided (carbon dioxide equivalent)

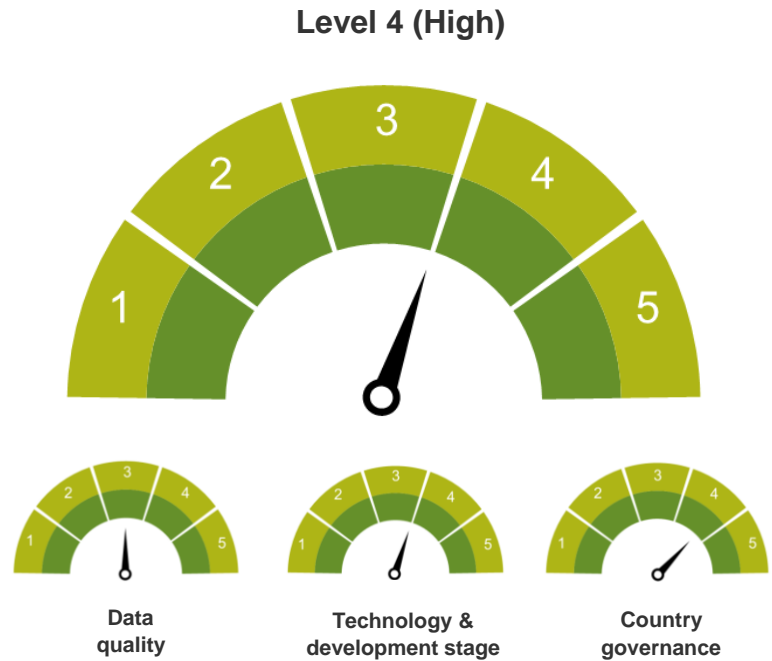
Counterfactual emissions (landfill + others)	151 kt CO ₂ e / yr
Counterfactual emissions (grid)	77 kt CO ₂ e / yr
Project emissions	159 kt CO ₂ e / yr
GHG emissions avoided	70 kt CO₂e / yr

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 GIA 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.






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 GIA 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
	<p>Target 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p>	52% of the Project's electricity generation is renewable (i.e. arising from biogenic materials).
	<p>Target 9.4 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</p>	Energy from Waste plants improve the sustainability of the waste management industry improving environmental outcomes through the avoidance of landfill (Project will reduce landfill by 339 kt per annum).
	<p>Target 11.6 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</p>	350 kt capacity of municipal and other waste treated per annum.

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

Direct contribution

Goal	Target	Contribution
	<p>Target 12.2 By 2030, achieve the sustainable management and efficient use of natural resources</p>	<p>350 kt capacity of municipal and other waste treated per annum. 52% of electricity generation is renewable.</p>
	<p>Target 12.4 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</p>	<p>339 kt of waste diverted from landfill per annum, reducing impacts associated with landfill related pollution (e.g. less landfill gas, lower odour emissions, better leachate management resulting in less soil and water contamination).</p>

Indirect contribution

Goal	Target	Contribution
<p>6 CLEAN WATER AND SANITATION</p> 	<p>Target 6.3 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>Improved leachate control and reduction in landfill-related water/groundwater quality pollution due to the diversion of 339 kt of waste from landfill per annum.</p>
<p>13 CLIMATE ACTION</p> 	<p>Target 13.3 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 the capacity on climate change mitigation and negative impact reduction.</p>
<p>14 LIFE BELOW WATER</p> 	<p>Target 14.1 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>Reduction in potential for marine pollution impacts associated with landfill (e.g. via leachate and water/groundwater migration) due to the diversion of 339 kt of waste from landfill per annum.</p>
<p>15 LIFE ON LAND</p> 	<p>Target 15.1 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>Reduction in land-use change and ecosystem services impacts from landfill due to the diversion of 339 kt of waste from landfill per annum.</p>
	<p>Target 15.3 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>Reduction in land-use / degradation and soil impacts associated with landfill due to the diversion of 339 kt of waste from landfill per annum.</p>

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 local electricity grid, 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.

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 Protocol³. GIG’s assessment does not include a review of any underlying project’s environmental and/or social, permitting, licensing 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 location of the project, 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 Local governance⁴. 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 Score

Our Carbon Score shows the quantified greenhouse gas emissions avoided combined with our Carbon Rating. The 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 emissions 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 Harmonization⁵

¹ www.greeninvestmentbank.com/green-impact

² https://unfccc.int/sites/default/files/resource/Renewable%20Energy_GHG%20accounting%20approach.pdf

³ www.ghgprotocol.org/standards/project-protocol

⁴ Local governance scores are determined from datasets of indicators from the World Bank, Transparency International and United Nations University Institute for Environment and Human Security

⁵ www.nrel.gov/analysis/sustain-lcah.html

Appendix 2

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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 be globally applicable, and makes some simplifying assumptions in order to achieve this degree of flexibility.

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