

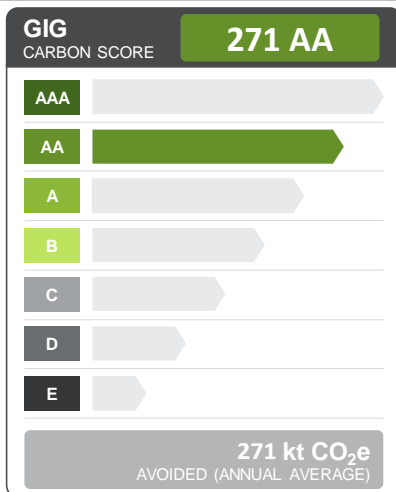
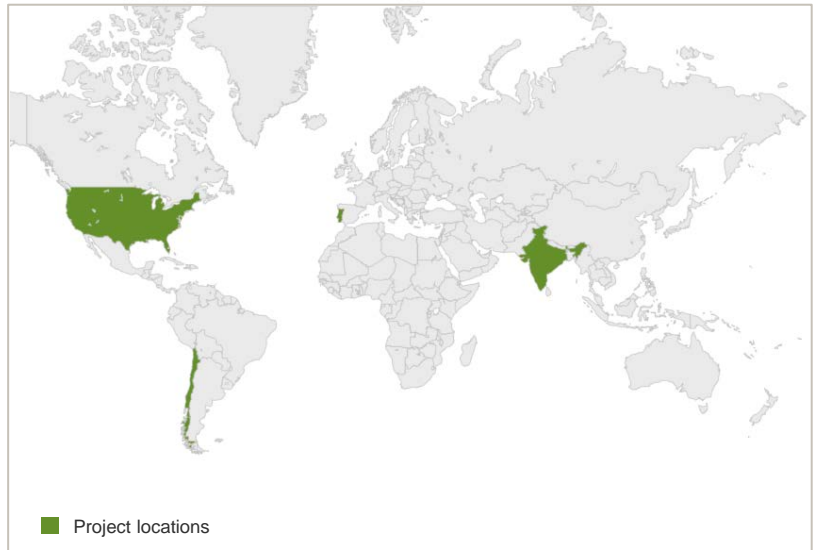
1. Introduction

The Green Impact Advisory ('GIA') team of Green Investment Group Limited ('GIG') has prepared this report (the 'Report') in connection with the NPIII assets: Astillas; Briel Farm; Community Solar Gardens (CSG); Gardy's Mill; Nahuen; NC102; Odisha; Omega; Paderne; San Vicente; and Teno (the 'Portfolio'). Astilla, Nahuen, San Vicente and Teno are part of Project Guanaco. The GIA team has forecast the Portfolio's avoided: greenhouse gas ('GHG') emissions; emissions to air; and fossil fuels consumption (together, the 'Green Impact'), as summarised below. This Report also considers the Portfolio's alignment with the United Nations Sustainable Development Goals relevant to solar generation.

The Portfolio's GIG Carbon Score is 271 AA. We have assessed the weighted average Green Impact Forecast Accuracy for the Portfolio at Level 3 ('Good'). Please refer to Appendix 2 for further information on how these metrics are calculated. The Report uses data provided to the GIA team for each asset (see Appendix 1).

In addition to green impact forecast, this report also provides actual green impact based on operational data provided for three of the Portfolio assets; NC102, Omega, and Odisha. This is summarised below.

Portfolio Information ¹	
Technology	Solar PV
Location	United States, Chile, India, Portugal
Aggregate capacity (MW)	341
First power	2015
Full deployment ²	2021



GHG emissions avoided (carbon dioxide equivalent)	
Performance Nov '19 – Dec '20*	87 kt CO ₂ e
Remaining lifetime at Apr '21	7,750 kt CO ₂ e
Forecast full deployment annual**	271 kt CO ₂ e / yr
Other emissions to air avoided (oxides of nitrogen)	
Performance Nov '19 – Dec '20*	100 t NO _x
Remaining lifetime at Apr '21	12,732 t NO _x
Forecast full deployment annual**	444 t NO _x / yr
Fossil fuels consumption avoided (oil equivalent)	
Performance Nov '19 – Dec '20*	34 kt oe
Remaining lifetime at Apr '21	3,189 kt oe
Forecast full deployment annual**	111 kt oe / yr

* Composed of actuals from Portfolio assets NC102, Odisha, and Omega

** Forecast annual at full deployment of the Portfolio's assets contained in this Report.

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¹ See Appendix 1 for further details of each project in the portfolio. ² Full deployment refers to the stage at which all assets in the Portfolio are operational.

2. Green Impact Forecast¹

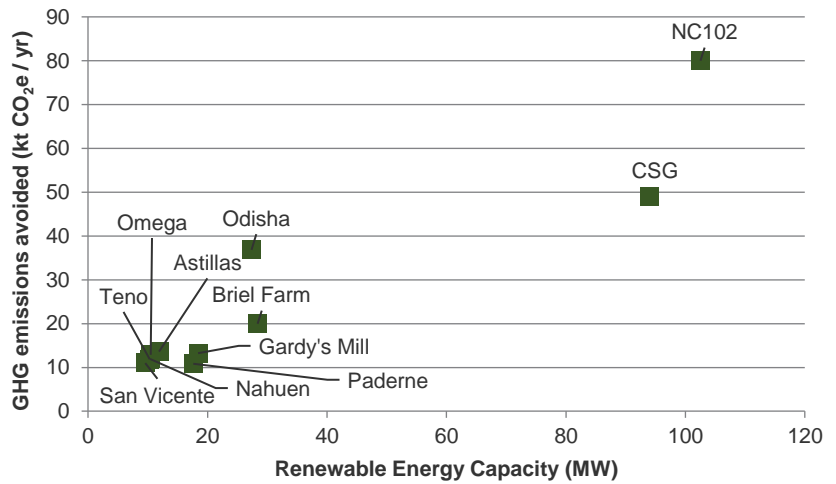
In this Report we use the term ‘Green Impact’ to refer to the GHG, emissions to air and fossil fuels consumption avoided by the Portfolio, as defined in Appendix 2, once fully built-out and deployed. Forecasts are based on data provided to the GIA team (see Appendix 1) and are subject to our assessment 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 the Appendices.

Greenhouse gas emissions avoided²

Avoidance of GHG emissions (measured in carbon dioxide equivalent: CO₂e), both actual and forecast, is derived by comparing the emissions associated with the Portfolio to a counterfactual (alternative method of energy generation). In this case, the counterfactual is marginal grid emissions.

The Portfolio is forecast to avoid 271 kt CO₂e per year when all the Portfolio’s assets in this Report are fully operational.

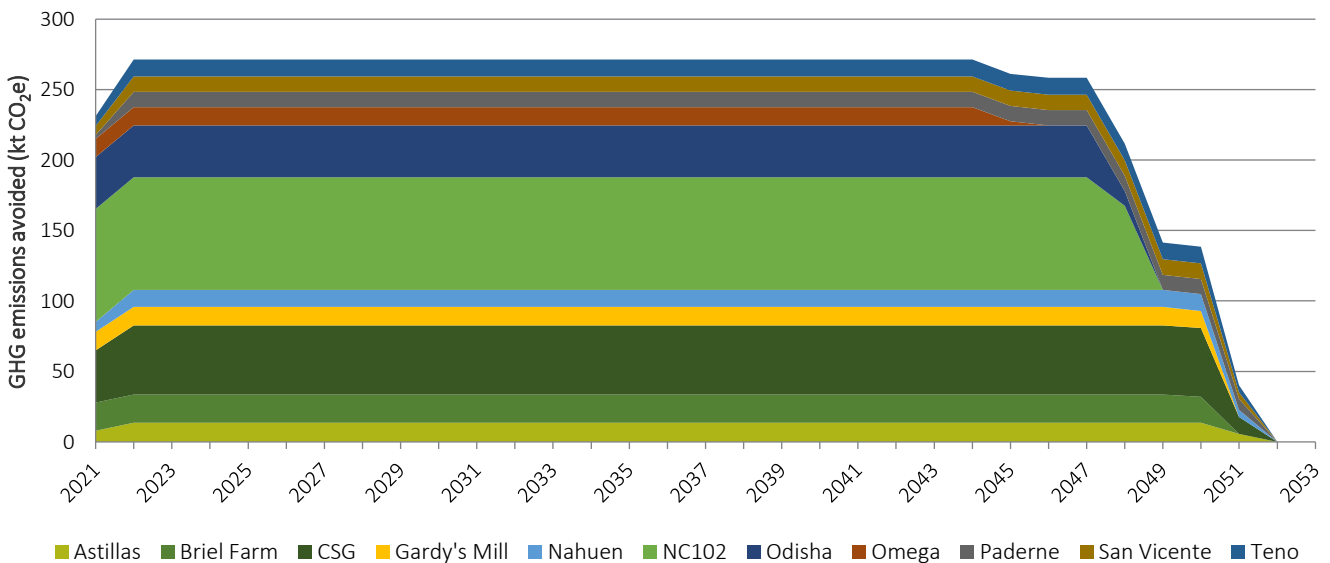
At full deployment the Portfolio is forecast to avoid emissions of 271 kt CO₂e / yr



Greenhouse gas emissions avoided (carbon dioxide equivalent)

Remaining lifetime at Apr '21	7,750 kt CO ₂ e
Full deployment annual	271 kt CO ₂ e / yr

Greenhouse gas emissions avoided: forecast profiles (stacked)²



¹ See Appendix 1 for site-by-site underlying data.

² Astillas, Nahuen, San Vicente, and Teno are part of Project Guanaco.

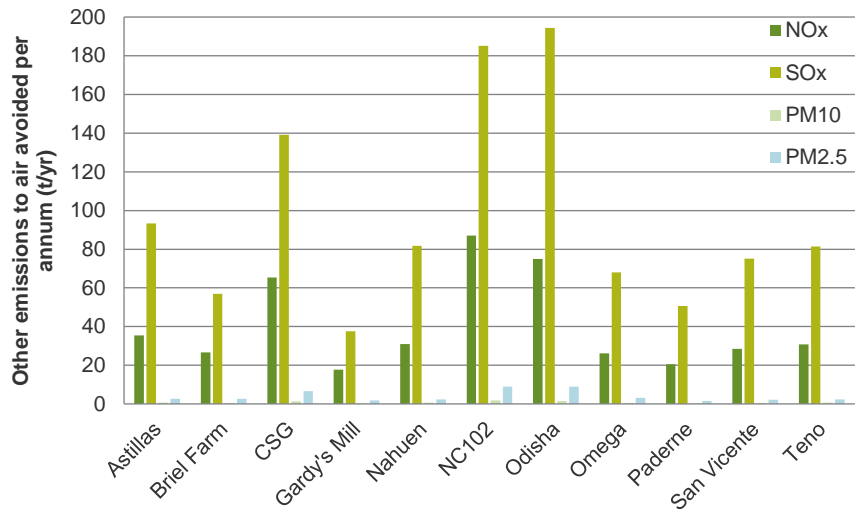
2. Green Impact Forecast¹

Other emissions to air avoided²

'Other emissions to air avoided' is a measure of net air pollutant emissions compared to the counterfactual method of energy generation. Quantified air pollutant emissions include oxides of nitrogen (NO_x), oxides of sulphur (SO_x), particulates up to 2.5 micrometres (µm) in diameter (PM_{2.5}) and particulates between 2.5 µm and 10 µm in diameter (PM₁₀).

The Portfolio is forecast to result in the avoidance of 444 tonnes NO_x, 1,063 tonnes SO_x and 52 tonnes of particulate matter per year when all the Portfolio's assets in this Report are fully operational.

At full deployment the Portfolio is forecast to avoid emissions of 444 t NO_x / yr



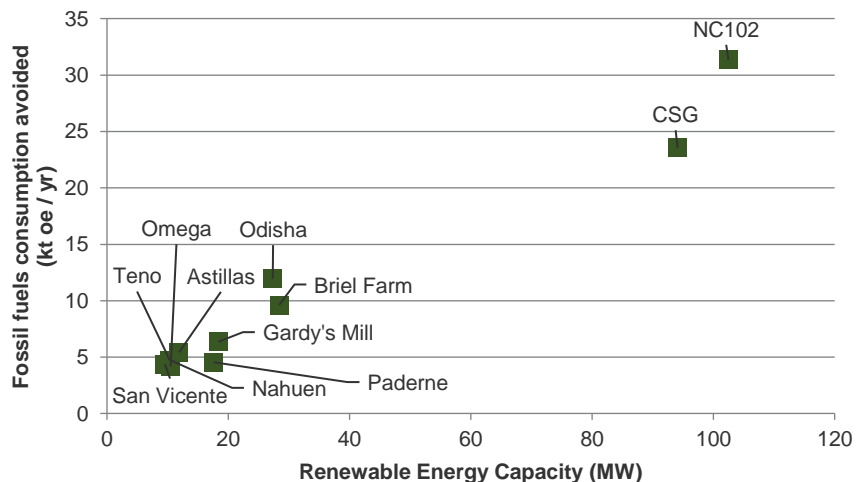
Emissions to air avoided	
Full deployment annual nitrogen oxides	444 t NO _x / yr
Full deployment annual sulphur oxides	1,063 t SO _x / yr
Full deployment annual 10µm particulate matter	9 t PM ₁₀ / yr
Full deployment annual 2.5µm particulate matter	43 t PM _{2.5} / yr

Fossil fuels consumption avoided²

'Fossil fuels consumption avoided' is a measure of the net consumption of coal, oil and gas compared to the counterfactual method of grid-based electricity generation, and is normalised to tonnes of oil equivalent (t oe).

The Portfolio is forecast to avoid an average of 111 kt oil equivalent per year when all the Portfolio's assets in this Report are fully operational.

At full deployment the Portfolio is forecast to avoid 111 kt oil equivalent annually



Fossil fuels consumption avoided	
Remaining lifetime at Apr '21	3,189 kt oe
Full deployment annual	111 kt oe / yr

¹ See Appendix 1 for site-by-site underlying data.

² Astillas, Nahuen, San Vicente, and Teno are part of Project Guanaco.

3. Green Impact Forecast Accuracy

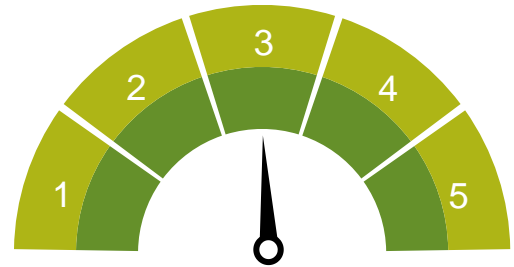
The weighted Green Impact Forecast Accuracy is our assessment of the level of confidence that can be reasonably placed on the accuracy of any quantified Green Impact Forecast. It is based on information provided to the GIA team (set out on page 1 and in the methodology referred to in Appendix 2).

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 2 for further detail.

We have assessed the weighted average Green Impact Forecast Accuracy for the Portfolio at Level 3 (Good). This results from the data quality, technology & development stage, and local governance scores, weighted by forecast generation.

The data quality and development stage levels would be anticipated to increase as more projects in the Portfolio reach operational stage, during which time actual production data would become available. This will then result in an overall increase in Green Impact Forecast Accuracy.

Level 3 (Good)



Data quality

The solar assets in the Portfolio are largely at construction stage, with those in operations having only recently been acquired. As a result, forecast performance is almost entirely based on pre-operational estimates, leading to a data quality score of Level 2 (Moderate) on a generation-weighted average basis across the Portfolio.

This score would be expected to improve over time as actual production data becomes available.

Level 2 (Moderate)



Technology & development stage

The solar assets in the Portfolio are largely at construction stage, with three in operations >1 year. Weighted by generation, this leads to a technology & development score of Level 3 (Good).

As with data quality, this score will improve as the portion of the portfolio still in construction begins operations.

Level 3 (Good)



Local governance

The assets in the Portfolio are spread across different locations globally, located in India, Chile, Portugal, and the United States. As a result, the local governance score for the Portfolio is based on a generation-weighted average of the different scores, leading to a score of Level 4 (High).

This score is achieved as much of the forecast generation will be in the United States, which has a higher score than other countries in which the Portfolio is expected to operate.

Level 4 (High)






4. Contribution to the 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 Portfolio against the SDGs and their associated Targets. The assessment has identified those Targets to which the Portfolio contributes directly (associated SDGs shown as full coloured icons below), and those Targets to which the Portfolio contributes indirectly (inverted coloured SDG icons below).





Direct contribution

Goal	SDG Target	Contribution
	Target 3.9 <i>Reduce deaths and illnesses from air pollution</i>	According to the World Health Organization, air pollutants such as nitrogen oxides (NO _x), sulphur oxides (SO _x) and particulate matter (PM) can lead to premature death and illnesses such as stroke, heart disease, lung cancer and chronic respiratory diseases. ² Avoidance of fossil fuel electricity generation due to renewable generation is forecast to avoid annual emissions of harmful air pollutants of: <ul style="list-style-type: none"> ○ 444 t NO_x / yr ○ 1,063 t SO_x / yr ○ 9 t PM₁₀ / yr ○ 43 t PM_{2.5} / yr
	Target 7.2 <i>Increase substantially the share of renewable energy in the global energy mix</i>	The Portfolio contributes 341 MW of solar generation capacity to grid networks in Chile, India, Portugal and the United States.
	Target 9.1 <i>Develop quality, reliable, sustainable and resilient infrastructure</i>	

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

² World Health Organization, Ambient air pollution - a major threat to health and climate: <https://www.who.int/airpollution/ambient/en/>

Indirect contribution

Goal	SDG Target	Contribution
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Target 12.2 <i>Achieve the sustainable management and efficient use of natural resources</i></p>	<p>Avoidance of fossil fuel electricity generation due to renewable generation results in the forecast avoidance of the consumption 111 kt oil equivalent annually.</p>
 <p>13 CLIMATE ACTION</p>	<p>Target 13.3 <i>Improve human and institutional capacity on climate change mitigation</i></p>	<p>The Portfolio raises awareness and improves institutional capacity on climate change mitigation and negative impact reduction. The Portfolio is forecast to avoid 271 kt CO₂e of greenhouse gas emissions annually.</p>

SUSTAINABLE DEVELOPMENT GOALS

Appendix 1¹

Project data²

Project name	Capacity (MW)	Forecast annual yield (GWh)	Design life (yrs)	Location	Commercial Operations Date (COD)	GIG Carbon Score
Astillas	11.9	25.6	30	Chile	Q2 2021	14 AA
Briel Farm	28.4	47.9	30	United States	Q1 2021	20 A
CSG	94.1	117.2	30	United States	01-Apr-21	49 A
Gardy's Mill	18.4	31.7	30	United States	Q1 2021	13 A
Nahuen	10.4	22.4	30	Chile	Q2 2021	12 AA
NC102	102.5	156.0	30	United States	01-Oct-18	80 AA
Odisha	27.4	42.0	30	India	14-Apr-18	37 AA
Omega	10.5	14.7	30	India	24-Mar-15	13 AA
Paderne	17.6	29.6	30	Portugal	01-Oct-21	11 A
San Vicente	9.6	20.6	30	Chile	Q2 2021	11 AA
Teno	10.4	22.3	30	Chile	Q2 2021	12 AA

¹ Project information provided by Client and project performance data has not been subject to external assurance.

² Astillas, Nahuen, San Vicente, and Teno are part of Project Guanaco.

Appendix 2

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 1.2

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 <https://www.greeninvestmentgroup.com/who-we-are/measuring-our-impact.html>

² <https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies>

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 <https://www.nrel.gov/analysis/life-cycle-assessment.html>

Appendix 3

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Appendix 3

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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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