# Green Impact Report

## NextEnergy – NextPower III

MACQUARIE | Green Investment Group

### 1. Introduction

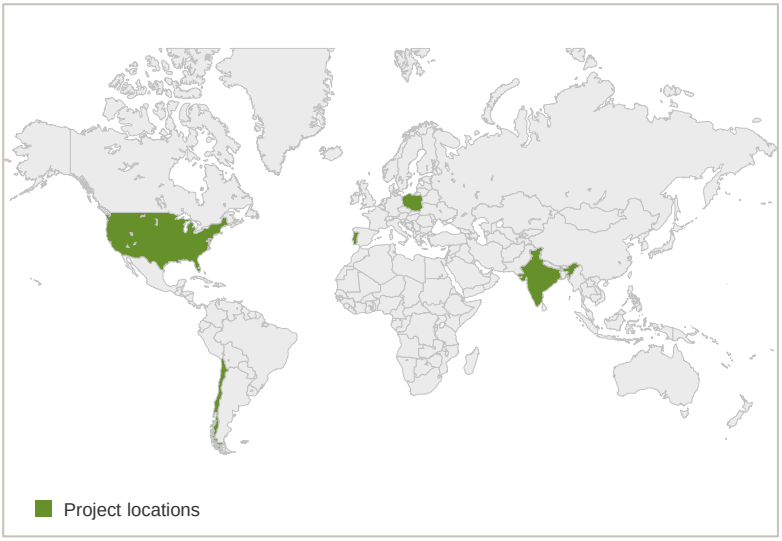
The Green Analytics team of Green Investment Group Limited ('GIG') has prepared this report (the 'Report') in connection with the NPIII assets: Astillas; Briel Farm; Community Solar Gardens (CSG); Gardy's Mill; Larinho; Nahuen; NC102; Odisha; Omega; Paderne; Samyama; San Vicente; Teno; and 44 assets in Poland (together the 'Portfolio'). Astilla, Nahuen, San Vicente and Teno are part of Project Guanaco. The Green Analytics 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 318 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 Green Analytics team for each asset (see Appendix 1).

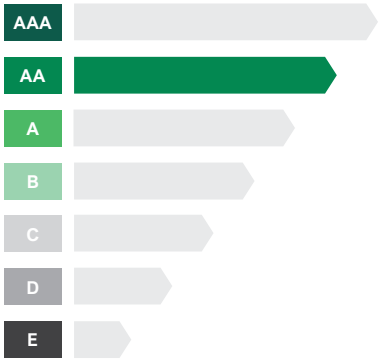
In addition to green impact forecast, this report also provides actual green impact based on operational data. This is summarised below.

### Project information

| | |
|---|---|
| **Technology** | Solar PV |
| **Locations** | United States, Chile, India, Portugal, Poland |
| **Aggregate capacity (MW)** | 389 |
| **First power** | 2015 |
| **Full deployment[2]** | 2022 |




**GIG CARBON SCORE** **318 AA**




**318 kt $CO_2e$**
AVOIDED (ANNUAL AVERAGE)

### Green Impact: Performance[1] & Forecast[2]

| | | |
|---|---|---|
| **GHG emissions avoided (carbon dioxide equivalent)** | | |
| Performance 2019-2021 | 273 | kt $CO_2e$ |
| Remaining lifetime at April'22 | 9,271 | kt $CO_2e$ |
| Forecast full deployment annual | 318 | kt $CO_2e$ / yr |
| **Other emissions to air avoided (oxides of nitrogen)** | | |
| Performance 2019-2021 | 394 | t $NO_x$ |
| Remaining lifetime at April'22 | 16,189 | t $NO_x$ |
| Forecast full deployment annual | 569 | t $NO_x$ / yr |
| **Fossil fuels consumption avoided (oil equivalent)** | | |
| Performance 2019-2021 | 102 | kt oe |
| Remaining lifetime at April'22 | 3,587 | kt oe |
| Forecast full deployment annual | 121 | kt oe / yr |

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

# Green Impact Report

## NextEnergy – NextPower III

MACQUARIE | Green Investment Group

### 2. Actual Green Impact Performance

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. Actual green impact performance is based on data provided to the Green Analytics team. The actuals outlined in this section cover the period during which the Client has owned a stake in the Portfolio.

#### Annual portfolio performance

Avoidance of GHG emissions (measured in carbon dioxide equivalent: $CO_2e$) 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 table on the right provides an overview of the annual performance of the Portfolio in terms of GHG avoided, as well as other emissions to air and fossil fuel consumption avoided during the Reporting Period (2019-2021).

**Annual Performance**

| | Unit | 2019 | 2020 | 2021 |
|---|---|---|---|---|
| GHG emissions avoided | kt $CO_2e$ | 11 | 72 | 189 |
| $NO_X$ emissions avoided | t $NO_x$ | 12 | 79 | 303 |
| $SO_X$ emission avoided | t $SO_x$ | 26 | 168 | 738 |
| $PM_{10}$ emissions avoided | t $PM_{10}$ | <1 | 2 | 6 |
| $PM_{2.5}$ emissions avoided | t $PM_{2.5}$ | 1 | 8 | 35 |
| Fossil fuels consumption avoided | kt oe | 4 | 28 | 69 |

### 3. Green Impact Forecast[1]

Forecasts are based on data provided to the Green Analytics 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 avoided

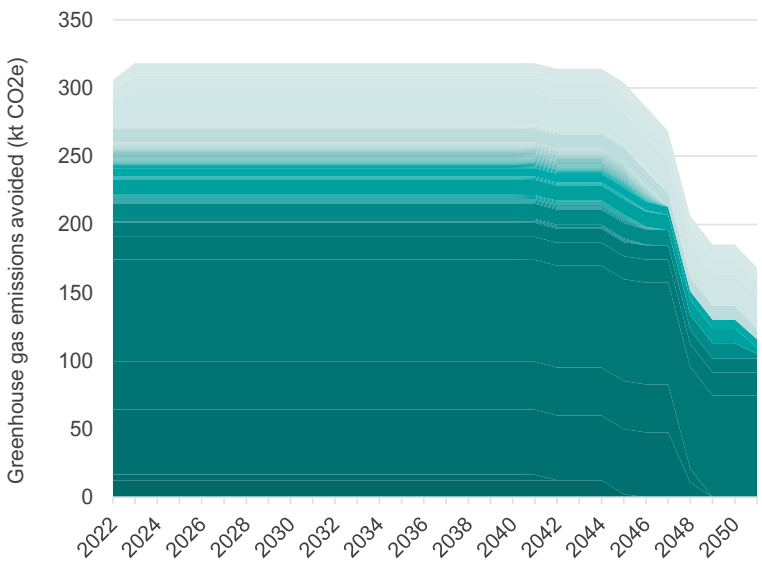
Avoidance of GHG emissions (measured in carbon dioxide equivalent: $CO_2e$), both actual and forecast, is derived by comparing the emissions associated with the Portfolio to a counterfactual (alternative method of energy generation). In this case, the counterfactual is marginal grid emissions.

The Portfolio is forecast to avoid 318 kt $CO_2e$ per year while all the Portfolio's assets in this Report are fully operational.

**Greenhouse gas emissions avoided (carbon dioxide equivalent)**

| | | |
|---|---|---|
| **Remaining lifetime at Apr '22** | 9,271 | kt $CO_2e$ |
| **Forecast annual** | 318 | kt $CO_2e$ / yr |

#### The project is forecast to avoid emissions of 318 kt $CO_2e$ / yr




[1] See Appendix 1 for further details of each project referenced.

# Green Impact Report

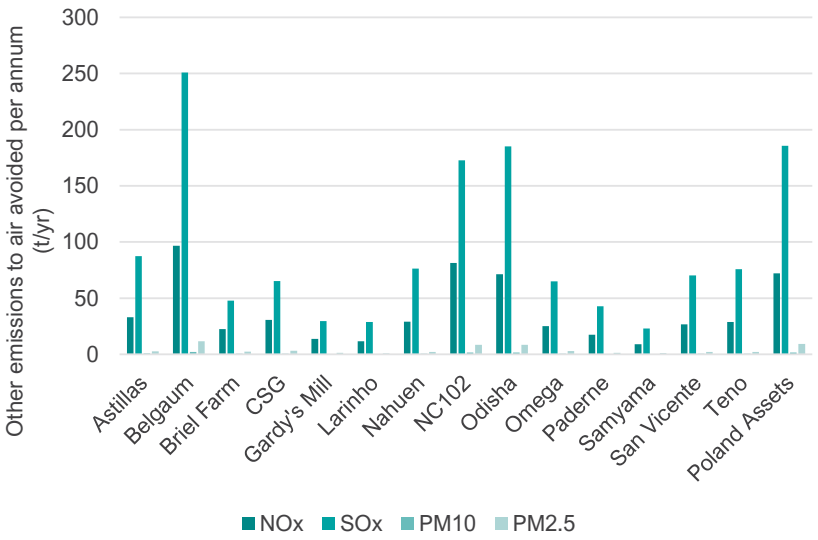
## NextEnergy – NextPower III

### 3. Green Impact Forecast (contd.)

#### Other emissions to air avoided

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 ($PM_{10}$). The Portfolio is forecast to result in the avoidance of 569 tonnes $NO_x$, 1,407 tonnes $SO_x$ and 72 tonnes of particulate matter per year while all the Portfolio's assets in this Report are fully operational.

#### The project is forecast to avoid emissions of 569 t $NO_x$ / yr




**Annual emissions to air avoided**

| | | |
|---|---|---|
| **Forecast annual nitrogen oxides** | 569 | t $NO_x$ / yr |
| **Forecast annual sulphur oxides** | 1,407 | t $SO_x$ / yr |
| **Forecast annual 10µm particulate matter** | 12 | t $PM_{10}$ / yr |
| **Forecast annual 2.5µm particulate matter** | 60 | t $PM_{2.5}$ / yr |

#### Fossil fuels consumption avoided

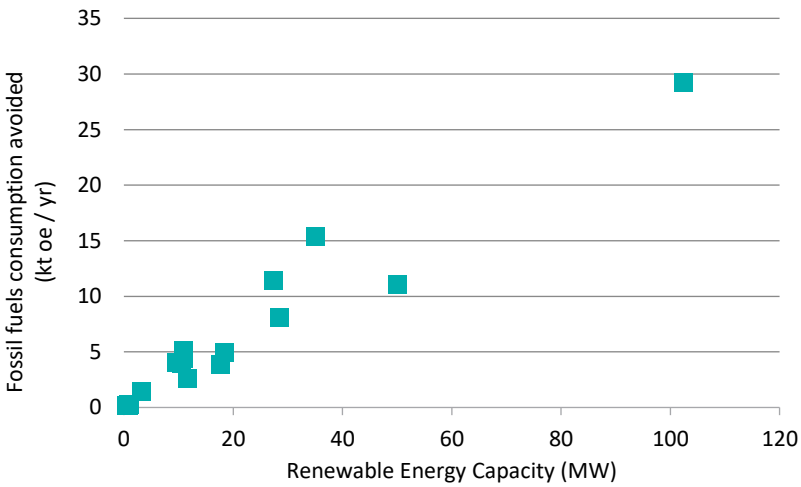
Fossil fuels consumption avoided is a measure of the net consumption of coal, oil and gas compared to the counterfactual method of grid-based electricity generation, and is normalised to tonnes of oil equivalent (t oe).

The Portfolio is forecast, on a whole project basis, to avoid an average of 121 kilo tonnes of oil equivalent per year while all the Portfolio's assets in this Report are fully operational.

**Fossil fuels consumption avoided**

| | | |
|---|---|---|
| **Total lifetime** | 3,587 | kt oe |
| **Forecast annual** | 121 | kt oe / yr |

#### The Project is forecast to avoid 121 kt oil equivalent annually



# Green Impact Report

## NextEnergy – NextPower III

### 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 Green Analytics 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 mostly operational, with three in constructions. Weighted by generation, this leads to a technology & development score of Level 4 (High).

As with data quality, this score has improved since the last publishing as more assets in the portfolio began operations. Moreover, the portfolio has acquired operational assets in Poland.

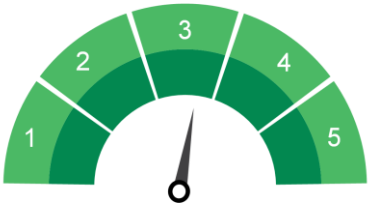
**Level 4 (High)**


### Local governance

The assets in the Portfolio are spread across different locations globally, located in India, Chile, Portugal, Poland, 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 3 (Good).

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 3 (Good)**



# Green Impact Report

## NextEnergy – NextPower III

MACQUARIE | Green Investment Group

### 4. Contribution to the Sustainable Development Goals

The United Nations Sustainable Development Goals[1] (SDGs) are a set of 17 goals for sustainable development, defined by 169 SDG Targets to be achieved by 2030. The Green Analytics 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

SUSTAINABLE DEVELOPMENT GOALS

| Goal | SDG Target | Contribution |
|---|---|---|
| 3 GOOD HEALTH AND WELL-BEING | **Target 3.9** Reduce deaths and illnesses from air pollution | 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 average annual emissions of harmful air pollutants of:<br>• 569 t $NO_x$ / yr<br>• 1,407 t $SO_x$ / yr<br>• 12 t $PM_{10}$ / yr<br>• 60 t $PM_{2.5}$ / yr |
| 7 AFFORDABLE AND CLEAN ENERGY | **Target 7.2** Increase substantially the share of renewable energy in the global energy mix | The Portfolio adds 389 MW of aggregate renewable energy generation to the local electricity grid. |
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | **Target 9.1** Develop quality, reliable, sustainable and resilient infrastructure | |

#### Indirect contribution

| Goal | SDG Target | Contribution |
|---|---|---|
| 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | **Target 12.2** Achieve the sustainable management and efficient use of natural resources | Avoidance of fossil fuel electricity generation due to renewable generation results in the forecast avoidance of the consumption 121 kt oil equivalent annually. |
| 13 CLIMATE ACTION | **Target 13.3** Improve human and institutional capacity on climate change mitigation | The Portfolio raises awareness and improves institutional capacity on climate change mitigation and negative impact reduction.<br>The Portfolio is forecast to avoid 318 kt $CO_2$e of greenhouse gas emissions annually. |

[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/

# Green Impact Report

## NextEnergy – NextPower III

MACQUARIE | Green Investment Group

### Appendix 1

### Project data for forecasts

| Project name[1] | Capacity (MW)[1] | Forecast annual yield (GWh)[1] | Design life (yrs)[1] | Location[1] | Commercial Operations Date (COD)[1] | GIG Carbon Score[2] |
|---|---|---|---|---|---|---|
| Astillas[3] | 10.8 | 23.9 | 30 | Chile | Q2 2022 | 13 AA |
| Belgaum | 35.0 | 54.2 | 30 | India | 25/03/2018 | 48 AA |
| Briel Farm | 28.4 | 40.3 | 35 | United States | 01/01/2021 | 17 A |
| CSG | 50.1 | 55.1 | 35 | United States | 25/03/2022 | 23 A |
| Gardy's Mill | 18.4 | 24.8 | 35 | United States | 01/01/2021 | 10 A |
| Larinho | 11.6 | 16.8 | 40 | Portugal | 30/07/2021 | 6 A |
| Nahuen[3] | 10.9 | 20.9 | 30 | Chile | 15/04/2021 | 11 AA |
| NC102 | 102.5 | 145.5 | 35 | United States | 01/11/2018 | 75 AA |
| Odisha | 27.4 | 40.0 | 30 | India | 14/04/2018 | 35 AA |
| Omega | 10.5 | 14.0 | 30 | India | 13/03/2015 | 12 AA |
| Paderne | 17.6 | 25.1 | 30 | Portugal | Q2 2022 | 9 A |
| Samyama | 3.3 | 5.0 | 25 | India | 21/12/2016 | 4 AA |
| San Vicente[3] | 9.7 | 19.2 | 30 | Chile | 29/09/2021 | 10 AA |
| Teno[3] | 10.9 | 20.8 | 30 | Chile | 02/06/2021 | 11 AA |
| Bobrowa 2_NPIII | 1.0 | 1.1 | 25 | Poland | 12/04/2021 | 1 AA |
| Bronowice 2_NPIII | 1.0 | 1.0 | 25 | Poland | 23/04/2021 | 1 AA |
| Chlewo 1_NPIII | 0.5 | 0.5 | 25 | Poland | 10/03/2021 | <1 AA |
| Czempin 1_NPIII | 1.0 | 1.0 | 25 | Poland | 31/08/2021 | 1 AA |
| Czempin 2_NPIII | 1.0 | 1.0 | 25 | Poland | 31/08/2021 | 1 AA |
| Czempin 5_NPIII | 1.0 | 1.0 | 25 | Poland | 31/08/2021 | 1 AA |

[1] Project information provided by Client. Project performance data has been provided on a calendar year basis and has not been subject to external assurance.
[2] Data calculated by GIG.
[3] Astillas, Nahuen, San Vicente, and Teno are part of Project Guanaco.

# Green Impact Report

## NextEnergy – NextPower III

| Project name[1] | Capacity (MW)[1] | Forecast annual yield (GWh)[1] | Design life (yrs)[1] | Location[1] | Commercial Operations Date (COD)[1] | GIG Carbon Score[2] |
|---|---|---|---|---|---|---|
| Czempin 6_NPIII | 1.0 | 1.0 | 25 | Poland | 31/08/2021 | 1 AA |
| Czempin 7_NPIII | 1.0 | 1.0 | 25 | Poland | 02/07/2021 | 1 AA |
| Czempin 8_NPIII | 1.0 | 1.0 | 25 | Poland | 02/07/2021 | 1 AA |
| Falkowo 1_NPIII | 1.0 | 1.0 | 25 | Poland | 20/08/2021 | 1 AA |
| Falkowo 2_NPIII | 1.0 | 1.0 | 25 | Poland | 20/08/2021 | 1 AA |
| Gniewkowo 1_NPIII | 1.0 | 1.0 | 25 | Poland | 25/02/2021 | 1 AA |
| Holendry Baranowskie_NPIII | 1.0 | 1.0 | 25 | Poland | 24/08/2021 | 1 AA |
| Klebowiec_NPIII | 1.0 | 1.0 | 25 | Poland | 20/08/2021 | 1 AA |
| Ksiazenice 1_NPIII | 1.0 | 1.1 | 25 | Poland | 10/03/2021 | 1 AA |
| Lubowo 1_NPIII | 1.0 | 1.0 | 25 | Poland | 20/08/2021 | 1 AA |
| Lubowo 2_NPIII | 1.0 | 1.0 | 25 | Poland | 20/08/2021 | 1 AA |
| Lubowo 3_NPIII | 1.0 | 1.0 | 25 | Poland | 20/08/2021 | 1 AA |
| Lubowo 4_NPIII | 1.0 | 1.0 | 25 | Poland | 20/08/2021 | 1 AA |
| Lubowo 5_NPIII | 1.0 | 1.0 | 25 | Poland | 20/08/2021 | 1 AA |
| Niwica 1_NPIII | 1.0 | 1.0 | 25 | Poland | 21/04/2021 | 1 AA |
| Niwica 2_NPIII | 0.9 | 0.9 | 25 | Poland | 21/04/2021 | 1 AA |
| Plocochowo 2_NPIII | 1.0 | 1.1 | 25 | Poland | 16/04/2021 | 1 AA |
| Plocochowo 3_NPIII | 1.0 | 1.0 | 25 | Poland | 16/04/2021 | 1 AA |
| Plocochowo_NPIII | 1.0 | 1.1 | 25 | Poland | 16/04/2021 | 1 AA |
| PV Krotoszyn 1 Krotoszyn Polnoc_NPIII | 1.0 | 1.1 | 25 | Poland | 31/08/2021 | 1 AA |
| PV Sepolno 5 (Swidwie A)_NPIII | 1.0 | 1.0 | 25 | Poland | 23/06/2021 | 1 AA |
| Rawicz I_NPIII | 1.0 | 1.0 | 25 | Poland | 05/08/2021 | 1 AA |
| Rawicz II_NPIII | 1.0 | 1.0 | 25 | Poland | 05/08/2021 | 1 AA |

[1] Project information provided by Client. Project performance data has been provided on a calendar year basis and has not been subject to external assurance.
[2] Data calculated by GIG.

# Green Impact Report

## NextEnergy – NextPower III

| Project name[1] | Capacity (MW)[1] | Forecast annual yield (GWh)[1] | Design life (yrs)[1] | Location[1] | Commercial Operations Date (COD)[1] | GIG Carbon Score[2] |
|---|---|---|---|---|---|---|
| Rawicz IX_NPIII | 1.0 | 1.0 | 25 | Poland | 05/08/2021 | 1 AA |
| Rawicz V_NPIII | 1.0 | 1.0 | 25 | Poland | 05/08/2021 | 1 AA |
| Rawicz VI_NPIII | 1.0 | 1.0 | 25 | Poland | 05/10/2021 | 1 AA |
| Rawicz VIII_NPIII | 1.0 | 1.0 | 25 | Poland | 05/10/2021 | 1 AA |
| Rogozno 10_NPIII | 1.0 | 1.0 | 25 | Poland | 31/08/2021 | 1 AA |
| Rogozno 11_NPIII | 1.0 | 1.0 | 25 | Poland | 31/08/2021 | 1 AA |
| Solar Krotoszyn 1A Krotoszyn Poludnie_NPIII | 1.0 | 1.0 | 25 | Poland | 31/08/2021 | 1 AA |
| Stare Czaple 3_NPIII | 1.0 | 0.9 | 25 | Poland | 31/08/2021 | 1 AA |
| Tulodziad 1_NPIII | 0.9 | 0.9 | 25 | Poland | 18/04/2021 | 1 AA |
| Tulodziad 2_NPIII | 0.5 | 0.5 | 25 | Poland | 18/04/2021 | <1 AA |
| Tuplice 4_NPIII | 1.0 | 1.0 | 25 | Poland | 31/08/2021 | 1 AA |
| Wagrowiec 13_NPIII | 0.8 | 0.8 | 25 | Poland | 31/08/2021 | 1 AA |
| Wagrowiec 16_NPIII | 1.0 | 1.0 | 25 | Poland | 01/10/2021 | 1 AA |
| Wagrowiec 17_NPIII | 1.0 | 1.0 | 25 | Poland | 01/10/2021 | 1 AA |
| Zarki Male 1_NPIII | 0.8 | 0.9 | 25 | Poland | 23/04/2021 | 1 AA |

[1] Project information provided by Client. Project performance data has been provided on a calendar year basis and has not been subject to external assurance.
[2] Data calculated by GIG.

## 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 $CO_2e$), 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 Handbook[1]. 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 projects[2] and the IFI approach to GHG accounting for energy efficiency projects[3].

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 Protocol[4]. 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 governance[5]. 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 Harmonization[6]

[1] www.greeninvestmentbank.com/green-impact
[2] https://unfccc.int/sites/default/files/resource/Renewable%20Energy_GHG%20accounting%20approach.pdf
[3] https://unfccc.int/sites/default/files/resource/Energy%20Efficiency_GHG%20accounting%20approach.pdf
[4] www.ghgprotocol.org/standards/project-protocol
[5] 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
[6] www.nrel.gov/analysis/sustain-lcah.html

## Appendix 3

## Terms and conditions: assumptions, limitations and other terms

### Disclaimer

GIG is not authorised or regulated by the Financial Conduct Authority or the Prudential Regulatory Authority or any equivalent regulatory authorities in any other jurisdiction. GIG is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and GIG's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of GIG.

### Scope and distribution of this document

GIG has prepared this Report for the exclusive use of the person with whom GIG has contracted to produce it (together with its subsidiaries and affiliates (the "Client")) in connection with the project or projects identified on page 1.

This Report has been prepared on the basis of the scope of work and subject to the terms and conditions set out or referred to in the terms of engagement agreed between GIG and the Client (the "Terms of Engagement"). The Terms of Engagement accordingly apply in full to the provision, receipt and use of this Report.

### Liability and reliance

Unless GIG has expressly agreed otherwise in the Terms of Engagement, neither GIG nor any of its subsidiaries, holding companies (if any), joint ventures or affiliates (the "GIG Group") nor any of the directors, officers, employees, consultants, shareholders, sub-contractors or advisers of any member of the GIG Group (each of the foregoing being a "GIG Party") shall have or assume any liability whatsoever (whether direct or indirect and whether arising in contract, in tort or otherwise) to the Client or any other person receiving this Report (each a "Recipient"), including any of their affiliated companies, for or in connection with, and no claim shall be made by the Recipient or any other person in relation to, the provision, receipt or use of this Report or any of its contents or any error or inaccuracy in this Report.

Unless GIG has expressly agreed otherwise in the Terms of Engagement: the disclosure to, or receipt by, any person of this Report shall not give rise to any legal or contractual relationship between any GIG Party and such person, nor shall it give rise to any duty or assumption of responsibility in favour of such person; no representation or warranty, express or implied, is made to any Recipient as to the accuracy, completeness or correctness of the information contained in this Report; no Recipient may rely upon the content of this Report and any use of this Report by such Recipient shall be at its own risk; and no GIG Party shall be liable to any Recipient in relation to such use or reliance.

### Intellectual property rights

All rights are reserved by GIG which, together with its relevant licensors, shall remain the exclusive owners of all intellectual property rights of whatsoever nature subsisting in (1) this Report, (2) any other document or materials provided by any GIG Party in connection with the evaluation of green impact and/or the preparation of this Report, (3) any systems, methodologies, software, algorithms or outputs used produced or developed by or for GIG in connection with this Report or any of its contents, and (4) otherwise made available for use by any person in connection with this Report.

### Nature of the contents of this Report

The forecasts and assessments expressed in this Report are not ratings: they are, and shall be construed solely as, statements of opinion as to the relative prospects that particular environmental benefits can be achieved by a specified project or other asset that is the subject of any securities or other investment, and not as statements of current or historical or scientific fact, or as an endorsement of the accuracy of any data or conclusion or as any assurance that any environmental impact (either positive or negative) or risk will or will not occur.

The contents of this Report must not be relied upon as being a conclusive, complete or accurate representation of all elements and factors relating to any project. Furthermore, this Report is not, and shall not be interpreted or construed as, an assessment of the economic performance or creditworthiness of any person or project.

This Report is valid only as at the date of issue based on the information, data and/or documents provided to GIG by the Client or any relevant third party, or obtained using publicly available sources, as at the date of issue and shall not take account of any future information, events or changes with respect to the Client or any other person, any business, any financial instrument, any relevant project or transaction, any financial market or any relevant sector or otherwise (unless this Report is specifically amended at GIG's discretion).

This Report is not an offer or solicitation to buy or sell any investment or product or service, nor is it financial advice or trading advice or any other advice as to the merits of any investment, nor is it a recommendation regarding any investment decision or any decision to purchase, hold or sell any investment.

### Project data

GIG has relied in good faith on publicly available data and data and information made available in connection with the relevant project(s) by the original Client and/ or relevant third parties, and has assumed that such data and information is complete, accurate and up to date.

GIG may, at its discretion, but is not obliged to, conduct limited validation of the data and information provided by original Client and/ or relevant third parties, based on a high-level telephone interview with the Client's representative(s) and/ or relevant third parties. GIG has not conducted, and shall not be responsible for conducting, any audit or detailed review or assurance or any other verification exercise of any such data (including data related to allocation of the use of proceeds).

Furthermore, no site-specific environmental or social due diligence has been, or is required to be, conducted by GIG, and GIG does not express any opinion on whether local site-specific environmental and/ or social impact have been mitigated appropriately. GIG has not undertaken any review of any underlying project's environmental and/or social, permitting, licensing or other compliance status.

## Appendix 3

### Terms and conditions: assumptions, limitations and other terms

#### Reference data

In preparing this Report, GIG has relied upon various sources of data and information provided to GIG by relevant third parties or obtained through public information sources, the content of which no GIG Party has verified or controls.

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.

#### Publication and use of this Report

This Report must not be published or reproduced by any person without the prior written consent of GIG.

Neither the Recipient of this Report nor any other person may in any way alter, modify or change this Report without the prior written consent of GIG. In particular, without limitation, the Recipient (and any other person in receipt of this Report) may only use or disclose this Report in its original, whole and complete format and shall not summarise, dissect or in any way use or display only part of this Report without the prior written consent of GIG.

Neither the Recipient nor any other person may disclose, publish or reproduce this Report in any manner which is misleading or which impairs the relevant data being disclosed, published or reproduced or in any manner which creates a false impression as to the origin or value of the information or which has an adverse impact upon GIG's reputation as a provider of the relevant services.

Unless GIG has expressly agreed otherwise in the Terms of Engagement, this Report is not for use by the Recipient or any other person for any purpose, including in:

a) evaluating specific technical or scientific aspects of relevant projects;

b) carrying out financial, commercial, economic or investment-related due diligence in relation to the Recipient or any other person, any financial instruments issued, or to be issued, by the Recipient or any other person, or relevant project(s) or transactions;

c) providing investment or financial advice, making investment decisions or recommendations or evaluating financial performance of any person or financial instrument;

d) valuing financial instruments;

e) verifying the accuracy or completeness of any information, data, documents or representations provided to GIG by the Issuer by any third party;

f) verifying the accuracy or completeness of any publicly available information, data, documents or representations; or

g) providing or obtaining advice on legal, regulatory, environmental, accounting or taxation matters.

To the extent permitted by law, no GIG Party shall be liable to the Recipient or any third party for any losses suffered in connection with such use.

#### Governing law

This Report (including the appendices) and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or use shall be governed by and construed in accordance with the laws of England, with the courts of England having exclusive jurisdiction over any such dispute or claim.

## Appendix 4

### Important notice and disclaimer:

Green Investment Group Limited (together with its affiliates, funds managed by its affiliates and its and their respective employees, directors, officers, successors, representatives and agents, "GIG") makes no representation or warranty as to the accuracy or completeness of the information contained in this document, and take no responsibility under any circumstances for any loss or damage suffered as a result of any omission, inadequacy, or inaccuracy in this document. This information is subject to change at any time, and GIG has no duty to provide you with notice of such changes and assumes no obligation to update or otherwise revise these materials for any reason.

To the extent these materials include estimates and forecasts as to future financial, operational or economic performance, GIG has assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the source of such information. Additionally, future results are impossible to predict, and past performance is not necessarily indicative of future performance. Recipients of this document should understand that statements regarding future prospects of instruments, securities or transactions may not be realised. Opinions and estimates offered in this document constitute the judgment of non-research employees of GIG and are subject to change without notice, as are statements about market trends, which are based on current market conditions and numerous economic factors. This document includes forward-looking statements that represent opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realised. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "should," "seek," and similar expressions. These forward-looking statements reflect views and assumptions as of the date of this document and are subject to risks and uncertainties. Actual results and trends in the future are likely to vary from such forward-looking statements due to various factors that are beyond our ability to control or predict, and such variations could be material. Given these uncertainties, you should not place undue reliance on the forward-looking statements. GIG does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The information and data contained in this document are not a substitute for your independent evaluation and analysis.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities or to participate in any transaction. It is an outline of matters for discussion only. Any person receiving this document and wishing to effect a transaction contemplated hereby, must do so in accordance with applicable law. This document is not intended for distribution to, or use by, any person or entity in any location where such distribution or use would be contrary to law or regulation, or which would subject GIG to any registration requirement or similar regulation or governmental requirement within such location. Any transaction implementing any proposal discussed in this document shall be exclusively upon the terms and subject to the conditions set out in the definitive transaction agreements. Any proposal or offer would be conditional upon, amongst other things, GIG obtaining internal approvals and external approvals and detailed legal, taxation and accounting advice.

This document contains selected information and does not purport to be all-inclusive or to contain all of the information that may be relevant to any transaction contemplated hereby. GIG has prepared this document on the basis of information which is publicly available, and sources believed to be reliable. In preparing these materials, GIG has relied upon and assumed, without independent investigation or verification, the accuracy and completeness of all such information. Without limiting the generality of the foregoing, no audit or review has been undertaken by an independent third party of the financial assumptions, data, results, calculations and forecasts contained in, presented or referred to in this document. Recipient acknowledges that circumstances may change and the contents of this document may become outdated as a result.

GIG is not an advisor as to legal, regulatory, tax, or accounting advice, including with respect to any disclosure requirements under the securities laws of any jurisdiction. You should conduct your own independent investigation and assessment as to the validity of the information contained in this document and the economic, financial, regulatory, legal, tax, investment and accounting implications of such information. Any statements contained herein as to tax matters may not be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on such taxpayer. The Recipient acknowledges that neither it nor GIG intends that GIG act or be responsible as a fiduciary to the Recipient, its management, stockholders, creditors or any other person. Each of the Recipient and GIG, by accepting and providing this Report respectively, expressly disclaims any fiduciary relationship and agrees that the Recipient is responsible for making its own independent judgments with respect to any transaction and any other matters regarding this Report.

Green Investment Group Limited is not authorised or regulated by the Financial Conduct Authority or the Prudential Regulatory Authority or any equivalent regulatory authorities in any other jurisdiction. Green Investment Group Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), nor do its obligations represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Green Investment Group Limited.



Find out more

**www.greeninvestmentgroup.com**

E-mail GIG's Green Analytics team for more information: greenanalytics@greeninvestmentgroup.com