



# CARBON ASSESSMENT REPORT

**TRUSTED SCIENTISTS THAT DECARBONISE®**

---



# CARBON ASSESSMENT REPORT

**FOR**

**Spear UK**

**2023-2024**



## Contents

Nomenclature .....	3
Methodology and Quantification Standards .....	4
Executive Summary .....	5
Introduction.....	6
Emission Data.....	7
GHG Emissions Categories.....	7
Spear's Boundary For Direct Carbon Footprint.....	8
Strategic CO <sub>2</sub> e Reduction Initiatives.....	9
Using Renewable Electricity - 2024.....	9
Using Electric Heating - 2028.....	9
Downstream Transport & Distribution Lower Carbon Fuels – 2030/2038 .....	9
Company Employee Electric Vehicle Scheme - 2031 .....	10
Switching to Company EVs - 2033.....	10
Offsetting.....	10
Conclusion .....	10
Tunley Environmental Report Emission Statement.....	10
Appendix.....	11
Data Sources and Assumptions.....	11
Data Accuracy Assessment.....	12
Scope 1 & 2 GHG Emissions.....	14
Emission Data Report to ISO 14064-1 .....	15
Approval.....	16
IMPORTANT NOTICE: .....	17

## Nomenclature

Nomenclature	Description
GHG	Greenhouse Gases, gases that trap heat in our atmosphere. GHG include Carbon dioxide, methane, nitrous oxides, and fluorinated gases.
Embodied Carbon	The total GHG emissions generated to produce a product; It includes those from extraction, manufacture, processing, transportation, and assembly in every component.
Carbon Equivalent	The effect on global warming of a greenhouse gas (GHG) relative to that of CO <sub>2</sub> .
Zero Carbon	The absence of GHG emissions
Greenhouse Gas Protocol	The GHG Protocol Corporate Accounting and Reporting Standard which provides requirements and guidance to prepare a corporate-level GHG emissions inventory.
Net Zero Carbon (NZC)	The sum effect of combining actions to reduce GHG emissions with actions to off-set them.
Carbon Offsetting	A reduction in emissions of GHG to compensate for unavoidable emissions.
Global Warming Potential (GWP)	The heat adsorbed by any GHG as a multiple of the equivalent in carbon dioxide.
IPCC	The Intergovernmental Panel on Climate Change. It provides regular scientific assessment on climate change to policy makers.
AR6	The sixth assessment report of the IPCC. The most recent assessment report is 2021.
tCO <sub>2</sub> e	Notation for tonnes of carbon dioxide equivalent emissions.
kgCO <sub>2</sub> e	Notation for kilograms of carbon dioxide equivalent emissions.
ICE	The Inventory of Carbon and Energy.
Scope 1	Direct GHG emissions are those that occur from sources that are owned or controlled by the company such as emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc., emissions from chemical production in owned or controlled process equipment.
Scope 2	Indirect GHG emissions account for GHG emissions from the generation of imported energy such as purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organisational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated.
Scope 3	Other indirect GHG emissions. The GHG Protocol Corporate Accounting and Reporting Standard defines Scope 3 as an optional reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company. Some examples of scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services. BS EN ISO 14064 separates out Scope 3 emissions into categories 3 to 6 covering indirect emissions from transportation, products used, use of products from the business and other sources respectively.

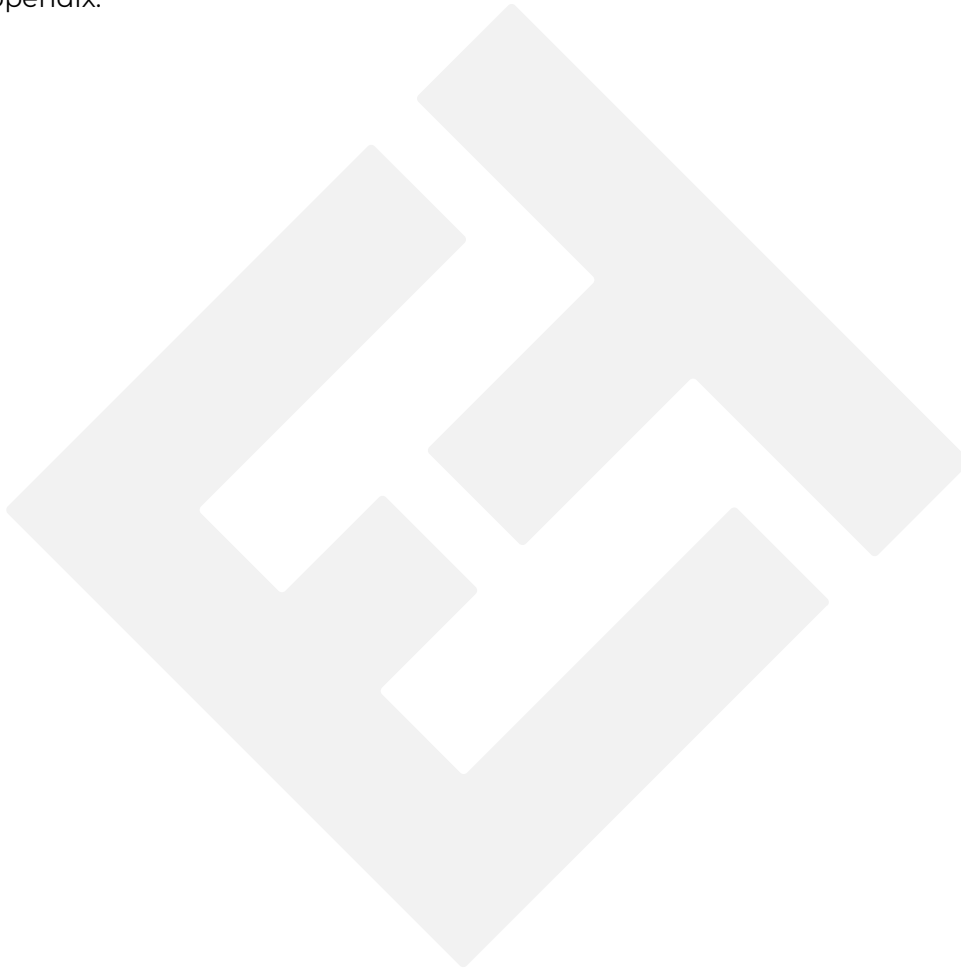


## Methodology and Quantification Standards

The Business Carbon Assessments was completed using methodology consistent with the international standards BS EN ISO 14064-1 and The GHG Protocol. Quantification of carbon dioxide equivalent emissions arising from business activities were completed in accordance with the emission factors of Greenhouse gas reporting: conversion factors published by DEFRA, the UK government Department for Business, Energy, and Industrial Strategy for 2023. Additionally, The Inventory of Carbon and Energy has provided carbon equivalent data conversions for complex materials.

Global Warming Potentials are stated from IPCC Sixth Assessment Report, 2021 (AR6).

Information on data sources and assumptions made to support this analysis are provided in the Appendix.



## Executive Summary

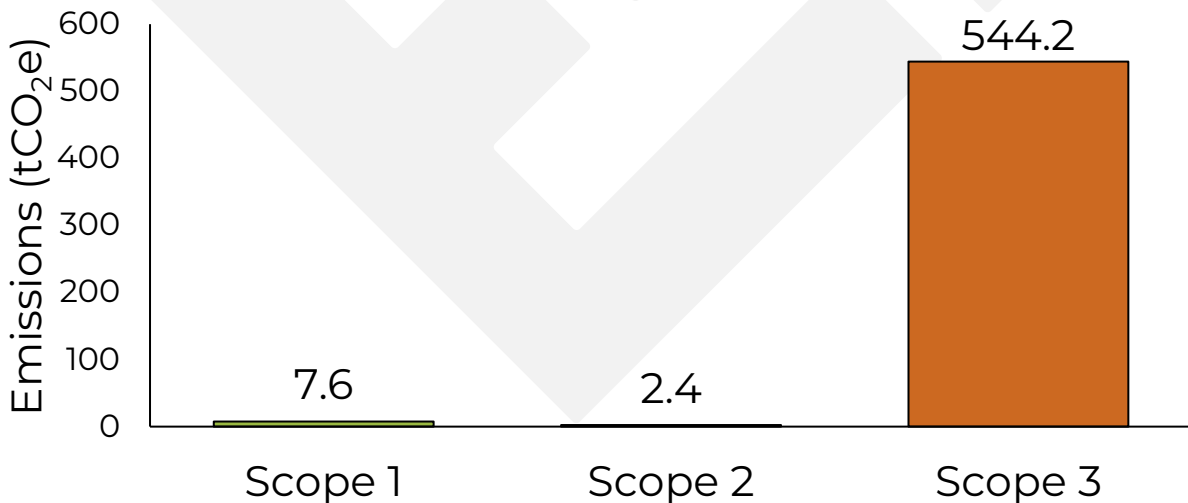
Spear UK (hereafter, Spear) would like to report on the carbon emissions for the second quantification year between the 1<sup>st</sup> of March 2023 and the 29<sup>th</sup> of February 2024. Quantifying their business carbon emissions puts Spear in a position to demonstrate sustainability and environmental responsibility to their customers and the wider public. It allows Spear to show how a measurable change can be made to climate change emissions and facilitate the achievement of Net-Zero Carbon (NZC). Spear and Tunley Environmental have collaborated to identify emission sources and collect data.

Tunley Environmental has conducted an independent assessment to quantify carbon emissions due to business activities conducted by Spear and their contractors, based on the data provided by the company. The evaluation herein reported includes two components of emission quantifications for:

- The company's business activities in 2023-2024. This first component evaluates carbon emissions from their emissions in Scopes 1, 2 and 3,
- A roadmap to Net-Zero Carbon (NZC) based on data of the quantification year and previous baseline year data. This will act as a guidance for Spear to minimise their carbon footprint resulting from their business activities.

This assessment demonstrates Spear's commitment to showing how carbon emissions can be reduced. It also provides Spear and its customers with a clear evaluation of carbon emissions associated with these business practices and aligns with Spear's ambition for achieving carbon neutrality.

Total carbon emissions for the 2023-2024 assessment year in tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e per annum) are **554 tCO<sub>2</sub>e** (Figure 1).



**Figure 1.** Greenhouse gas emissions for Scopes 1, 2 and 3.

Tunley Environmental recommend taking steps to reduce emissions and become NZC by using renewable energy, installing electrical heating systems, reducing downstream transportation and distribution emissions, and increasing electrical vehicle usage with both company-owned and employee-owned cars. By implementing the emission reduction initiatives suggested in this report, Spear will be able to reduce their emissions by 626.5 tCO<sub>2</sub>e (74%) by 2040.

## Introduction

Tunley Environmental conducted this assessment using the standard protocols stated above and data provided by Spear for their business activities, based on data between the 1<sup>st</sup> of March 2023 and the 29<sup>th</sup> of February 2024. This assessment is based on data categorised into three scopes, as defined by the Greenhouse Gas Protocol. For each year, the assessment provides detailed quantification of GHG emissions due to:

### Scope 1: Direct Emissions:

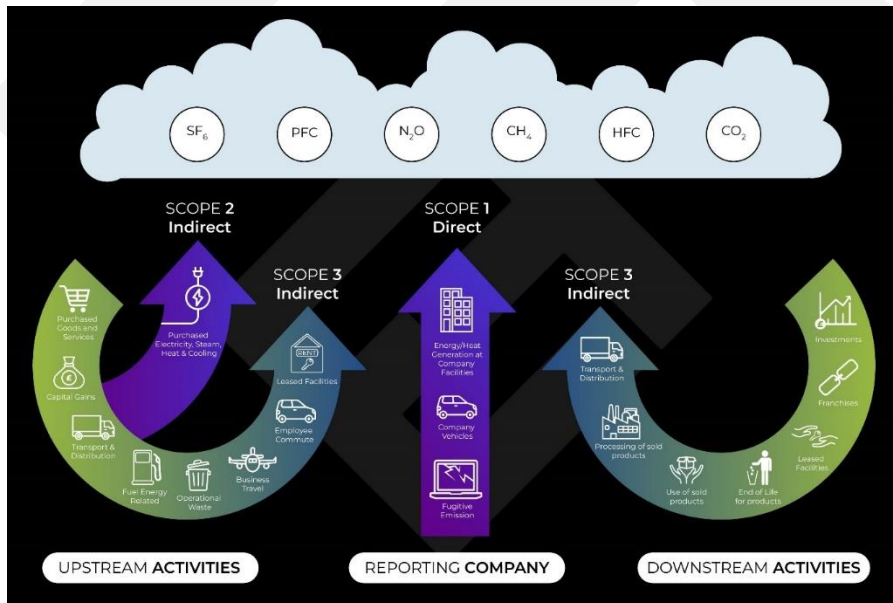
- Stationary combustion of fuels (for example burning natural gas for heating).
- Mobile combustion of fuels (for example burning diesel in company owned vehicles).
- F-gases emitted to the atmosphere (for example, refrigerant leaks from air conditioning).

### Scope 2: Indirect Emissions from using Energy:

- The emissions produced from the generation of purchased electricity used.

### Scope 3: Other Indirect Emissions:

- This includes both upstream and downstream business activities from a total of 15 business categories. For example, usage of water, business travelling, waste disposal, transportation and distribution, and the use of supplies such as food and drink.



**Figure 2.** An overview of the GHG Protocol scopes and emissions across an entire value chain.

Appreciating the importance of determining major contributors to the emissions, Tunley Environmental provides detailed analysis and discussion on the major contributors to emissions; this will support Spear’s customers with their decision-making processes to reduce their carbon emissions. Where information and data were limited, we made reasonable assumptions based on our expertise and external sources of data. This report is completed to internationally recognised [standards](#) mentioned previously.

## Emission Data

There has been a marked reducing in emissions across all scopes from the baseline assessment to the re-audit (Table 1). The most significant reduction was from a reduction in Scope 3 emissions due to reduced freight (tonne.km) of downstream transportation. This was not due to a reduction in business operations as can be seen with a relative increase in both tonnage of reallocated produce and line-items executed. It is instead directly caused by more freight organised directly by the supply chain outside of Spears operational control or even organisational monitoring capacity. This fluctuates between years depending on the needs of the supplier. However, through implementing reduction initiatives whilst within Spears control year on year reductions through intensity ratio comparisons should be achievable.

**Table 1.** Emissions data for Spear in both baseline and re-audit years broken down into categories outlined in The Greenhouse Gas Protocol.

Scope	2022 Emissions (tCO <sub>2</sub> e)	2023 Emissions (tCO <sub>2</sub> e)	Difference
1	7.9	7.6	-0.3
2	2.7	2.4	-0.3
3	837	544	-293
<b>Total</b>	<b>848</b>	<b>554</b>	<b>-294</b>
Tonnage	49,850	58,165	8,314
Intensity Ratio tCO <sub>2</sub> e/ kilotonne	17.0	9.5	-7.5
Line-Items	2,650	3,012	362
Intensity Ratio tCO <sub>2</sub> e/line- item	0.32	0.18	-0.1
Tonnage/Line-Item Intensity	18.81	19.31	0.50

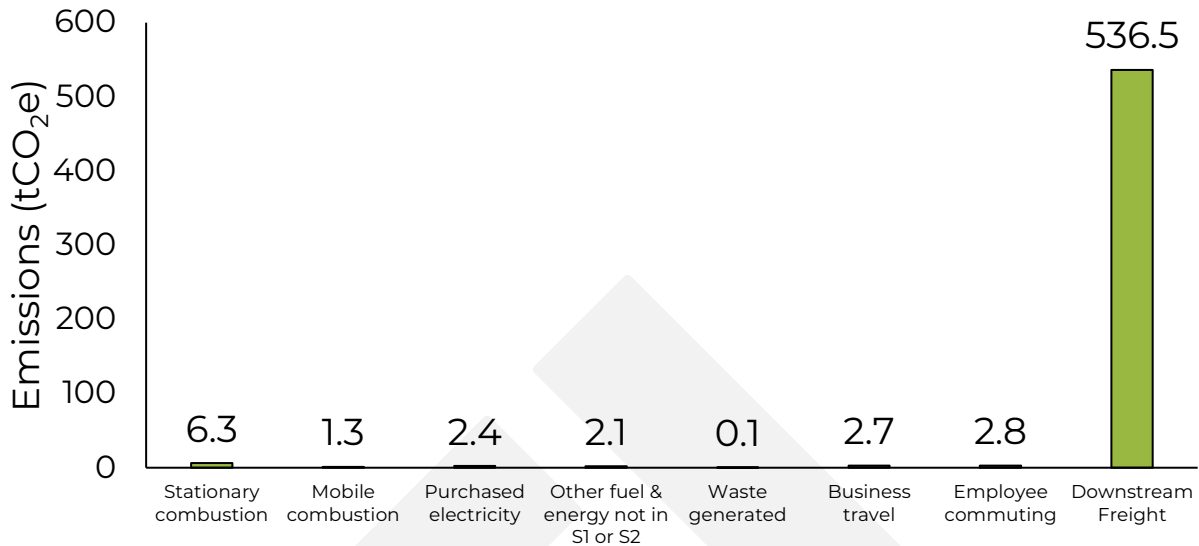
## GHG Emissions Categories

Table 2 provides the full GHG subcategory emissions for in both the baseline year and re-audit year. The largest emissions category was downstream transportation and distribution which is quantified 536 tCO<sub>2</sub>e. It is highly recommended that a future focussed approach by Spear is taken to target reduction in this area of emissions.

**Table 2.** Emission data for Spear's business operations for all sub-categories following The Greenhouse Gas Protocol. For both the baseline and re-audit assessment years.

Scope	Category	Baseline 2022 Emissions (tCO <sub>2</sub> e)	Re-audit 2023 Emissions (tCO <sub>2</sub> e)	Difference
S1.1	Stationary combustion	6.2	6.3	0.1
S1.2	Mobile combustion	1.8	1.3	-0.5
S2.2	Purchased electricity	2.7	2.4	-0.3
S3.3	Fuel and energy related activities not included in S1 or S2	2.1	2.1	0.0
S3.5	Waste generated in operations	0.1	0.1	0.0
S3.6	Business travel	1.8	2.7	0.9

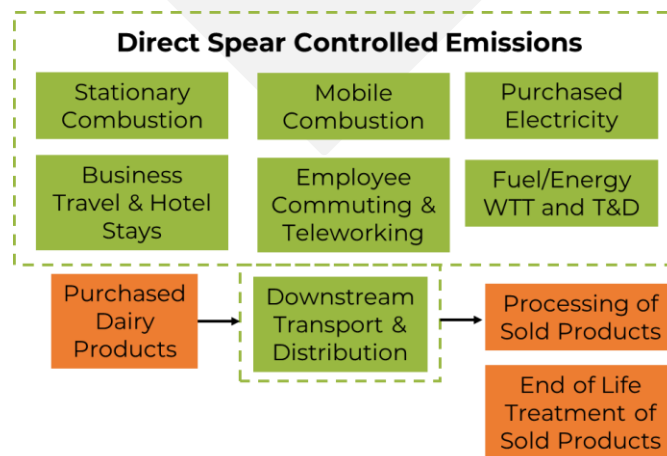
S3.7	Employee commuting	2.9	2.8	-0.1
S3.9	Downstream transportation and distribution	830	536	-293.7



**Figure 3.** Graphical representation for the quantified emission categories (GHG Protocol) for Spear in the re-audit year 2023-2024.

### Spear's Boundary For Direct Carbon Footprint

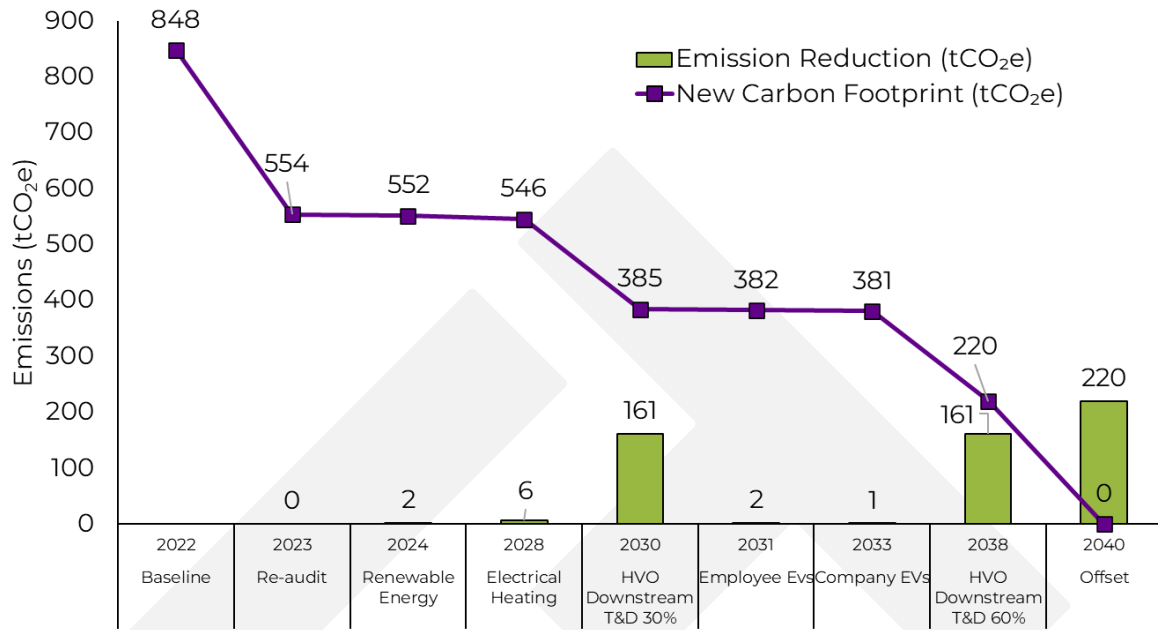
As part of this business carbon assessment the scope is outlined using an control boundary approach. The significant sources of emissions for Spear (both quantified and not quantified) are displayed in Figure 4. Each emissions category not presented is eliminated based on contribution to overall companywide emissions. Spear acknowledge the creation of the demand for downstream transportation and distribution through its business practices. Therefore, the emissions for this are quantified and addressed in this report. However, the dairy products are not directly used by Spear, nor are Spear responsible for the market demand. Consequently, the emissions for purchased dairy products and downstream use of sold dairy products are not considered within Spears carbon emissions.



**Figure 4.** Organisational boundary for Spear's business carbon assessment. Green shows emissions categories quantified, and orange shows emissions categories excluded.

## Strategic CO<sub>2</sub>e Reduction Initiatives

Tunley Environmental recommend Spear to implement a long-term approach on carbon reduction. GHG emissions can be reduced over 626.5 tCO<sub>2</sub>e (74%) through implementing reduction strategies that focus on emission sources of significant contributions by 2040. Once the initiatives have been considered and taken, any unavoidable, remaining emissions can be removed by carbon off-setting actions (by 2040) (Figure 5). This section provides Spear with GHG reduction initiatives.



**Figure 5.** Roadmap to NZC for Scope 1, 2 & 3 emissions by 2040.

### Using Renewable Electricity - 2024

Spear can switch to use renewable electricity by opting for an Ofgem-certified green electricity tariff (Renewable Energy Guarantees of Origin, [REGO](#)). The best way to choose a renewable electricity tariff is by using comparison websites and assessing the renewable origin guarantee information provided. At present, most electricity suppliers offer at least one 100% renewable electricity option. Implementing a green electricity tariff will reduce emissions by 2.4 tCO<sub>2</sub>e per year.

### Using Electric Heating - 2028

Once electricity has been supplied from renewable sources, switching to electric heating can significantly lower the emissions of the company by 6.3 tCO<sub>2</sub>e per year. Strategies to incorporate this include heat pumps, electric combi-boilers, or far infrared heating panels.

### Downstream Transport & Distribution Lower Carbon Fuels – 2030/2038

It is appreciated that Spear does not have direct control over its downstream transportation and distribution. However, through communication and relationship development in addition to natural changes in the market/technologies it is likely that lower carbon fuels can be used by third parties for transportation and distribution. If sourcing of transportation and distribution using vehicles fuelled lower carbon fuels in 30% of instances by 2030

carbon emissions could be reduced by a predicted 160.9 tCO<sub>2</sub>e. This is given as a midway target to the end target of sourcing 60% of transportation and distribution on lower carbon fuels for an additional reduction of 160.9 tCO<sub>2</sub>e, giving a total of 321.9 tCO<sub>2</sub>e through the sourcing of lower carbon transportation.

### Company Employee Electric Vehicle Scheme - 2031

Employee commuting still contributes significantly to annual emissions for Spear. As employees purchase electric vehicles this will reduce greatly. However, to encourage uptake of electric vehicles Spear could look to implement an EV purchase scheme to assist in the capital costs. If implemented and taken on board by 50% of employees this would reduce emissions by up to 2.1 tCO<sub>2</sub>e.

### Switching to Company EVs - 2033

Switching the company owned fleet to electric vehicles could reduce emissions by 1.3 tCO<sub>2</sub>e per annum. This should be considered at the end of the useful life of vehicles as to mitigate the impact of embodied carbon.

### Offsetting

Although the pinnacle objective of decarbonisation is to minimise emissions, the practicality of achieving this for every emission source may not always be plausible. In these instances, offsetting against the carbon emissions is necessary. Therefore, the remaining carbon emissions will have to be offset with bona fide suppliers. Consequently, Tunley recommends all offsets be purchased from OneTribe (<https://onetribeglobal.com/>). To offset against the emission for the whole period of 554 tCO<sub>2</sub>e at a cost of £18/tCO<sub>2</sub>e would cost a sum total of £9,990. If these reduction opportunity were undertaken the predicted remaining 221 tCO<sub>2</sub>e could be offset at a cost of £3,978.

### Conclusion

Total GHG emissions for Spear's business activities in between the 1<sup>st</sup> of March 2023 and the 29<sup>th</sup> of February 2024 are **554 tCO<sub>2</sub>e**. The carbon footprint quantification presented in this report was conducted using data provided to Tunley Environmental by Spear. Tunley Environmental assessed the quality of the data and collaborated with Spear to continuously enhance this.

Tunley Environmental has provided Spear with detailed analysis of the emissions and recommendations on approaches by which Spear can reduce its carbon footprint.

### Tunley Environmental Report Emission Statement

Tunley Environmental GHG emissions from completing this assessment were 0.16 kgCO<sub>2</sub>e.

## Appendix

### Data Sources and Assumptions

Below we provide all of the data analysed with notes on sources provided and assumptions used in the calculation of emissions (Table A1). Additionally, the error score calculated as a factor of both data provided and emission factor used is displayed.

**Table A1.** Data sources and assumptions. Data accuracy assessment system utilised explained below.

Category	In Scope?	Justification if out of scope	Data Score Average	Data Improvement Recommendations
Stationary combustion	In	N/A	1	None.
Mobile combustion	In	N/A	1	None.
Refrigerants	Out	No refrigerant leak.	N/A	
Purchased heat	Out	No purchased heat.	N/A	
Purchased electricity	In	N/A	1	None.
Purchased goods and services	In	N/A	2	None.
Capital goods (e.g., assets, machinery, etc)	Out	None in assessment year.	N/A	
Fuel and energy related activities not included in S1 or S2	In	Could be included	1	None.
Upstream transportation and distribution	Out	N/A	N/A	
Waste generated in operations	In	N/A	15	Not significant. No recommendations.
Business travel	In	N/A	3	Monitor mileage and travel type for business travel.
Employee commuting	In	N/A	1	None.
Upstream leased assets	Out	No upstream leased assets.	N/A	
Downstream transportation and distribution	In	N/A	6	Implement distance into freight tracking.
Processing of sold products	Out	Outside of capability.	N/A	
Use of sold products	Out	Outside of capability.	N/A	
End of life treatment of sold products	Out	Outside of capability.	N/A	
Downstream leased assets	Out	No downstream leased assets.	N/A	
Franchises	Out	No franchises	N/A	
Investments	Out	No investments	N/A	

### Data Accuracy Assessment

All the raw data provided to Tunley Environmental were broken down into accuracy levels reflective of the data sources provided (Table A2 & Table A3). This allows for inaccuracy and uncertainty to be accounted for in this assessment. Both activity data (e.g., quantities of material, usage of electricity, etc) and emission factors are scored using the same band-based system, with 1-6 corresponding to the highest & lowest levels of accuracy, respectively.

Emission factors are to be evaluated using the following five indicators:

- Technological relevance.
- Temporal coverage.
- Geographical coverage.
- Completeness.
- Reliability (e.g., peer-reviewed source, reproducible, low uncertainty in the information provided).

**Table A2.** Accuracy bands assigned to data, description of data assignment, adjustment factor provided increase to CO<sub>2</sub> emission calculations.

Accuracy Score	Description
1	Activity data accurately measured, fully accounted for and/or reported. Emission factor satisfies all five indicators.
2	Activity data provided directly by company/organisation; some generalisations made. Emission factor satisfies four indicators.
3	Activity data produced based on information provided by company/organisation. Emission factor satisfies three indicators.
4	Activity data assumption based on similar product/event reports by the same company/organisation. Emission factor satisfies two indicators.
5	Activity data assumption based on product/event reports by a similar company/organisation. Emission factor satisfies one indicator.
6	Activity data assumption made based only on publicly available information. Emission factor is estimated using the data available for a broader data category to which the emission source belongs, the estimated emission factor does not meet the indicators' requirements.

**Table A3.** Overall error score matrix for accuracy assessment

Error Score	Action
1 - 2	Use the data, no further action required.
3 - 4	Can use the data, <b>recommended</b> to <b>improve data</b> quality by e.g., i) checking raw data with client (assessing recollection need) and ii) sourcing different emission factors or averaging several data points, required to declare this in the report.
5 - 10	<b>Strive to improve data</b> as a <b>priority</b> and only use the data when no further improvements can be made (see above)
12 - 25	<b>Required to improve data</b> quality (see above).
30 - 36	<b>Do not use the data</b> , discuss with the client and the carbon team to improve data quality and/or to assess whether the data can be used and the approach to report this.

**Table A4.** Actions to improve data quality and reduce uncertainty.

Error Score		Emission Factor					
		Five indicators	Four indicators	Three indicators	Two indicators	One indicator	No indicators
Data	Excellent	1	2	3	4	5	6
	Very good	2	4	6	8	10	12
	Good	3	6	9	12	15	18
	Relevant	4	8	12	16	20	24
	Acceptable	5	10	15	20	25	30
	Poor	6	12	18	24	30	36

### Scope 1 & 2 GHG Emissions

The following is specified in ISO14064-1 “The organization shall quantify direct GHG emissions separately for CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, NF<sub>3</sub>, SF<sub>6</sub> and other appropriate GHG groups (HFCs, PFCs, etc.) in tonnes of CO<sub>2</sub>e.”. Therefore, where possible Scope 1 and Scope 2 emissions are separated into known greenhouse gas emissions. This enables further understanding for Spear on their direct greenhouse gas emissions.

**Table A5.** Direct GHG emissions detailed separately for Scope 1 and Scope 2 showing CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O emissions in tonnes of CO<sub>2</sub>e.

Item	Scope	Emissions (tCO <sub>2</sub> e of CO <sub>2</sub> )	Emissions (tCO <sub>2</sub> e of CH <sub>4</sub> )	Emissions (tCO <sub>2</sub> e of N <sub>2</sub> O)
Natural Gas Heating	1	6.28	0.01	0.00
Mobile Combustion - Diesel	1	1.28	0.00	0.02
Purchased Electricity	2	2.35	0.01	0.01

## Emission Data Report to ISO 14064-1

To encourage completeness, consistency, and readability ISO 14064-1 recommends that the GHG quantification should be reported using the full descriptive categories provided. Therefore, this is fully displayed and categorised in Table A1.

**Table A6.** Complete ISO14064-1 data categorisation table.

Category	Description	Emissions (tCO <sub>2</sub> e)
<b>1</b>	<b>Direct GHG emissions &amp; removals in tCO<sub>2</sub>e</b>	<b>7.6</b>
1.1	Direct emissions from stationary combustion	6.3
1.2	Direct emissions from mobile combustion	1.3
1.3	Direct process emissions and removals arising from industrial processes	0.0
1.4	Direct fugitive emissions arising from release of GHGs in anthropogenic systems	0.0
1.5	Direct emissions and removals from land use, land use change, and forestry	0.0
<b>2</b>	<b>Indirect emissions in tCO<sub>2</sub>e</b>	<b>2.4</b>
2.1	Indirect emissions from imported electricity	2.4
2.2	Indirect emissions from imported energy	0.0
<b>3</b>	<b>Indirect GHG emissions from transportation</b>	<b>542.0</b>
3.1	Emissions from upstream transportation and distribution	0.0
3.2	Emissions from downstream transportation and distribution	536.5
3.3	Emissions from employee commuting & teleworking	2.8
3.4	Emissions from client and visitor transport	0.0
3.5	Emissions from business travel	2.7
<b>4</b>	<b>Indirect GHG emissions from products used by the organisation</b>	<b>0.1</b>
4.1	Emissions from purchased goods	0.0
4.2	Emissions from capital goods	0.0
4.3	Emissions from the disposal of solid and liquid waste	0.1
4.4	Emissions from the use of assets	0.0
4.5	Emissions from the use of services that are not described in the above subcategories	0.0
<b>5</b>	<b>Indirect GHG emissions associated with the use of products from the organisation</b>	<b>0.0</b>
5.1	Emissions or removals from the use stage of the product	0.0
5.2	Emissions from downstream leased assets	0.0
5.3	Emissions from end-of-life stage of product	0.0
5.4	Emissions from investments	0.0
<b>6</b>	<b>Indirect GHG emissions from other sources not specified</b>	<b>2.1</b>

## Approval

Author:	Dr Gareth Davies, PhD MChem AMIEnvSc
Position:	Carbon Reduction Scientist
Written Date:	8 <sup>th</sup> June 2024
Peer-reviewed by:	Dr Nathan Wood, PhD MChem
Position:	Carbon Reduction Scientist
Reviewed Date:	10 <sup>th</sup> June 2024
QA approved by:	<input checked="" type="checkbox"/> Approved <input type="checkbox"/> Revision: N/A Dr Luan Ho, MIEnvSc BEng
Position:	Quality Assurance Manager
Approval date:	11 <sup>th</sup> June 2024
Reference:	Spear-BCA_23-2
Revision:	A

Revision History:	Change Description:	Changed by:	Date:	Approved by:	Date:
B	Changed intensity ratios to more appropriate.	GD	14 <sup>th</sup> June 2024	NW	14 <sup>th</sup> June 2024
C					
D					
E					
F					

## IMPORTANT NOTICE:

Tunley Environmental Ltd has prepared this report and any attachments, based on an agreed scope of work, and acts as an advisor to the named Client and exercises all reasonable skill and care in the provision of its professional services, in a manner consistent with the level of care and expertise exercised by consultants in a similar environment.

Reports are commissioned by and prepared for the exclusive use of the named Client. They are subject to and issued in accordance with the agreed terms between the Client and Tunley Environmental Ltd. Tunley Environmental Ltd is not responsible and will not be liable to any other person or organisation for, or in relation to any matter dealt within this Report, or for any loss or damage suffered by any other person or organisation arising from matters dealt with or conclusions expressed in this report (including without limitation), matters arising from any negligent act or omission of Tunley Environmental Ltd, or for any loss or damage suffered by any other party relying upon the matters dealt with or conclusions expressed in this Report.

This report is not intended to be a comprehensive review of the practices of the named recipient nor the viability of its products or services. It is the responsibility of the named recipient to ensure that all its products or services adhere to and are compliant with all applicable laws, regulations and other generally accepted standards of quality and performance. Tunley Environmental Ltd accepts no liability for any failure of the products or services to meet any such standards or for any loss or other damages, (including death or personal injury) caused as a result of any such failure.

When taking any action, Recipients should not rely solely upon the report or the accuracy or completeness of any conclusions and should make their own inquiries and if they are unsure, should obtain independent advice in relation to such matters.

Except where expressly stated, Tunley Environmental Ltd has not verified the validity, accuracy or comprehensiveness of any information supplied to it, used as the background information for the writing of this report. It is assumed that the information provided to Tunley Environmental Ltd was both complete and accurate.

Information contained in the Report is current as at the date of the Report, and may not reflect any event or circumstances which occur after the date of the Report. Tunley Environmental Ltd makes no representation or guarantee that their services or this report will result in any enhancement of the Company.

**COPYRIGHT STATEMENT:** The concepts and information contained in this document (except the client's own copy information) are the property of Tunley Environmental Ltd. Use, copying or distribution to any third party is expressly prohibited. We do not accept any liability if this report is used for an alternative purpose from which it is intended, nor to any third party in respect of this report or of this document in whole or in part, by anyone other than the addressed recipients. Any such third-party disclosures without the written permission of Tunley Environmental Ltd constitutes an infringement of copyright.