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***BioEnergy Hawaii partners with Ulupono Initiative
for energy conversion system***

(KAILUA-KONA, Hawaii, May 19, 2015)— BioEnergy Hawaii, LLC, (BEH) a designer, developer and operator of waste treatment and alternative energy systems, has partnered with impact investment firm Ulupono Initiative to finance a resource recovery facility planned for the west side of Hawaii Island.

Ulupono Initiative is working with projects such as BEH to ensure Hawaii is more self-sufficient in the key areas of waste reduction, renewable energy and sustainable local food production.

The limited partnership will share all financial obligations and proceeds of the \$50 million facility.

“We believe BioEnergy Hawaii’s planned resource recovery facility on the west side of Hawaii Island will substantially divert waste from going to the landfill to instead be used for recycling, compost and conversion of waste into energy,” said Ulupono’s General Partner Kyle Datta. “We’ve analyzed the state’s entire waste system across all counties and feel BEH’s integrated technology approach will not only benefit Hawaii County, but has the potential to be applied in other counties as well.”

In addition to providing resources in capitalization and finance, Ulupono offers BioEnergy Hawaii guidance and support through a system-based model that connects companies within its portfolio of investments. Ulupono is actively involved in ensuring the project is financially viable, sustainable, disciplined and benefits Hawaii County’s waste, energy and agriculture systems.

“We are honored to have a significant investor such as Ulupono Initiative become a full partner in our waste conversion project,” said Kostj Shirvanian, president of BioEnergy Hawaii and its parent company, Pacific Waste, Inc. “Our missions and values are completely aligned. We are both concerned with the health of our environment as well as the long-term growth and sustainability of Hawaii. Most importantly, we both see waste as a valuable resource.”

The BEH project will accept municipal solid waste (MSW) delivered by local waste collection companies, and divert 70 percent of it from the West Hawaii Sanitary Landfill.

The project will include advanced recycling operations and produce multiple value products from the waste streams: recyclable commodities, organics, and residual solid fuel. Under the BEH



approach, recyclables will be recovered and sent to the local recycling commodity market; wet organic waste will be treated through anaerobic digestion to produce fertilizer, compost and energy rich biogas; the solid materials—mixed papers, textiles, low-value plastics and wood—will be processed into a post-recycled engineered fuel.

“We support proven technologies that can help us better manage our waste in environmentally and financially sound ways,” said Datta. “As a long-time Kona resident, I believe BioEnergy Hawaii’s plan will provide a sustainable and economical solution to address our county’s waste struggles.”

The West Hawaii facility will be completely financed with private equity. BEH has the support of a \$100 million special purpose revenue bond issued by the State of Hawaii.

The project will be located near the Puuanahulu landfill; the exact location of the facility will be released when lease negotiations are final.

Construction on the BioEnergy Hawaii facility is scheduled to begin during the summer of 2016.

For more information on the project and BEH, visit www.bioenergyhawaii.com.

About BioEnergy Hawaii, LLC

BioEnergy Hawaii, LLC was formed in 2006 for the express purpose of establishing sustainable resource management operations in the State of Hawaii. BEH is committed to the development of waste-to-value facilities that are both environmentally friendly and economically viable for the long-term use and benefit of the residents and businesses throughout Hawaii.

BEH executives and team members have extensive experience in the waste and energy industries and understand the complexities of waste handling and material processing. BEH managers have worked extensively in Hawaii and many of the staff members are native to the islands. The company is headquartered in Kailua-Kona, Hawaii, with a full-time executive team and administrative staff working on Hawaii Island, as well as corporate offices based in Newport Beach, California.

About Ulupono Initiative

Ulupono Initiative is a Hawaii-focused impact investing firm that uses for-profit and non-profit investments to improve the quality of life for island residents in three areas – locally produced food; clean, renewable energy; and waste reduction. To learn more, please visit www.ulupono.com or follow [@ulupono](https://twitter.com/ulupono) on Twitter.

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