Agenda

- Review of updated project timeline
- Stakeholder (corporate) interviews
- Review of updated benchmarking slides
- AOB
- Appendix: Full benchmarking slides
Oeko Institut expects methodology drafts to be ready by June 28th in which case stakeholder consultation could start on the 20th of July.

**Activity**

1. Criteria Identification
2. Methodology development
   - Drafting & testing
   - Stakeholder consultation
   - Finalisation
3. Methodology application
   - Apply to projects/programs to identify "high quality"
4. Guidance document
   - Drafting guidance, publishing, promoting

**Publication**

5. Guidance update, impact assessment

**Weekly EDF calls**

**Weekly working sessions**

**BCG support**

**2020**

- **Mar**
- **Apr**
- **May**
- **Jun**
- **Jul**
- **Aug**
- **Sep**
- **Oct**
- **Nov**
- **Dec**

- **Today**

- **2 weeks for internal review (while Lambert’s away)**
- **1 week to iterate with Oeko / Lambert**

**Updated**
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- Review of updated project timeline
- Stakeholder (corporate) interviews
- Review of updated benchmarking slides
- AOB
- Appendix: Full benchmarking slides
Overview | BCG looks to interview sustainability professionals / teams at corporates to bring end-user (corporate) perspective to the table

Rationale

Interviews to inform Phase 4 of the project (drafting and publishing the Guidance):

- Identifying how corporates currently approach carbon credit purchases (decision to buy, sourcing and selection of the credits, ongoing portfolio review etc.)
- Uncovering key pain points
- Understanding potential (currently unmet) end-user needs, which could potentially be addressed by CCG4B
- Testing the potential CCG4B long-term extensions (e.g. benchmark, digital tool)

Responses as well as a summary perspective to be shared with the project team to:

- Inform and shape CCG4B (incl. Phase 4)
- Potentially contribute to CCG4B pitch / funding efforts

Suggested questions

4 key areas:
1. Exploration of the current carbon credit purchase process at corporates
2. Potential CCG4B utility and use cases
3. Testing of the CCG4B benchmark idea
4. Testing of the digital tool idea

Interview guide (available on Teams):

Proposed process and timing

Selecting corporates to interview:

- BCG to share a list of potential firms
- WWF to let BCG know:
  - Who not to survey
  - If WWF would like to join

Confidentiality/sharing back:

- BCG discloses WWF as their client and likewise disclose interviewee responses to WWF
- Fine for BCG to get input from other companies who aren’t on the list if BCG have an opportunity to bring some of these questions up opportunistically
- If BCG are speaking with someone who wants to remain anonymous we’ll still share (anonymized) feedback

Timing: looking to complete the interviews late June / the very start of July
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- Review of updated benchmarking slides
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Appendix: Full benchmarking slides
We have simplified the previously shown 5 benchmark options down to 3.

<table>
<thead>
<tr>
<th>Option</th>
<th>First</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Published report with endorsements for each organization</td>
<td>Key to engagement</td>
<td>Select provider (increase in time to print and thus increase to clients/that they might also be in a different price range)</td>
</tr>
<tr>
<td>Public self-assessment</td>
<td>Requires more resources to print and send (increasing in cost for clients)</td>
<td></td>
</tr>
<tr>
<td>Self-certification for a &quot;library&quot; label</td>
<td>Requires more resources for print and distribution</td>
<td></td>
</tr>
<tr>
<td>Full carbon footprint</td>
<td>Requires more resources for print and distribution</td>
<td></td>
</tr>
</tbody>
</table>

The benchmark could evolve over time initially focusing on lower complexity options.

5 options presented on June 9th (last Tuesday)...

..., which have been boiled down to 3 (as per your suggestions shared during the weekly call).
3 high-level options for a CCG4B-based benchmark

- Endorsements only
  - Endorsements to CCG4B by corporates and other organisations based on their experience applying the Guidance in their carbon credit sourcing efforts

- Self-assessment
  - Corporates self-assessing their use of the Guidance and carbon credit portfolios and sharing their scores (with an option for high-scorers to receive self-certification)

- Independent certification
  - Corporates applying for their use of the Guidance and carbon credit portfolios to be independently certified by either WWF/EDF or an accredited 3rd party

- Broad alignment around the option
- Of interest and requires detailing (see next slides)
- Assume no current appetite (so won’t explore further)
We've heard from you the benchmark needs to meet 4 criteria

1. Drives corporate use of guidance and incentivizes better buying / disclosure

2. Manages WWF & EDF reputational and legal exposure

3. Carries a minimal administrative burden for both WWF & EDF and corporates

4. Leaves open the option to grow into an institutional certification scheme in the future
Recommended features for the self-assessment option, which we believe best meets the 4 criteria

**Required (additional) assets**
- **✓** CCG4B report (Phases 1-4)
- **✓** Communications toolkit with sample sentences for how claims may be made in corporate materials/websites
- Information about how high performers can apply for self-certification (e.g. threshold, application instructions)
- **✓** Self-certification application form
- **✓** Logo (clearly indicating the self-certified nature of the claim)
- **✓** Logo use agreement
- **✓** Legal disclaimers accompanying the application form, use of the logo as well as to be posted on WWF/EDF own websites

**Governance Process**
- Applications for self-certification to involve checklist of criteria (portfolio ratings, SBTs)
- Application to require compliance teams/in-house legal to sign attestation of truthful submission
- WWF/EDF to reserve the right to request additional evidence from applicants or reject applications altogether
- Logo use agreement to be sent to successful applicants upon approval

**Marketing Strategy**
- Ensure partner corporates align with WWF-EDF values during consultation process
- Pre-publication, secure agreements from partner corporates to
  - Use CCG4B
  - Provide endorsements (which can be used in CCG4B publicity materials)
  - Use benchmark and publicly disclose the outcome (with comms approval from WWF-EDF)
- Announce benchmark in media releases and invite corporates to use CCG4B

---

1. Assumed this (incl. accompanying legal disclaimers) will be developed irrespective of whether the CCG4B benchmark idea is progressed
2. Will likely have to be developed either way
3. Incl. reserving the right not to provide justification for rejected applications

BCG is not providing legal advice; organizations should consult their counsels.
Example detail on additional assets needed to build CCG4B benchmark

Communications toolkit

Users can refer to CCG4B in their own materials provided that the language does not state or imply endorsement by CCG4B, WWF, or EDD, e.g.¹:

✅ DO SAY: Company X has used the CCG4B guidance and self-assessed our portfolio, rating all credits as B and above

❌ DON'T SAY: Company X is CCG4B certified, qualified, compliant, accredited, approved.

❌ DON'T SAY: Company X works with, partners with, has been assisted by WWF/EDF

Self-certification application form²

- Checklist to confirm eligibility
- Signature for compliance officer verifying information is accurate (similar to Energy Star example below)

Logo and logo use agreement³

By signing this logo use agreement, the Partner acknowledges and agrees to the following:

- Partner has reviewed and will comply with the guidelines for use of the CCG4B logo as described in the CCG4B communications toolkit
- Partner understands that CCG4B may pursue legal action related to misuse of the CCG4B logo or name

Disclaimers of legal liability³

By submitting this application, the Partner agrees to the following:

- Partner will not construe, claim, or imply that use of CCG4B self-certification constitutes WWF or EDF approval, acceptance, or endorsement of anything other than Partner’s use of the guidance
- Certification means only that, at the time of certification, Partner carbon credit purchases conformed with CCG4B procedures.
- It is the Partner’s responsibility to ensure that all claims within this application are accurate and can be substantiated if required

1. Adapted from LEED trademark policy  2. Energy Star application shown  3. Based on examples from Energy Star and Fairtrade
Example CCG4B benchmark process from start to finish

Corporate engagement
WWF and EDF engage with initial "seed tranche" of corporates for use of CCG4B

Corporate claims
Corporates use CCG4B and comms toolkit to self-assess and make claims on own website

Certification applications
High performing corporates apply for self-certification and CCG4B logo use

Application review
WWF-EDF review application and send logo use agreement to successful applicants

Certification use
Self-certified corporates display logo and claims of self-certification as per comms toolkit

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Appendix: Full benchmarking slides
We see 5 high-level options for a CCG4B-based benchmark

The benchmark could evolve over time initially focusing on lower complexity options

<table>
<thead>
<tr>
<th>Option</th>
<th>Pros</th>
<th>Cons</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Published report with endorsements by users</td>
<td>“We have used CCG4B and recommend it to others”</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Easy to implement</td>
<td>• Doesn’t provide material incentive to join and thus unlikely to significantly drive CCG4B uptake</td>
</tr>
<tr>
<td></td>
<td>• Lowest legal liability (unlikely to be perceived as endorsement of corporates)</td>
<td>• Requires sourcing endorsements</td>
</tr>
<tr>
<td>2. Public self-assessment by corporates</td>
<td>“We have used CCG4B &amp; rated all our carbon credits above B”</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Introduces a potential claim (of CCG4B usage), incentivizing disclosure / participation</td>
<td>• Requires more careful management (could consider monitoring public CCG4B usage and collecting data around it)</td>
</tr>
<tr>
<td></td>
<td>• CCG4B not liable for claims</td>
<td></td>
</tr>
<tr>
<td>3. Self-certification for a “binary” label</td>
<td>“We have self-certified our portfolio’s quality to be in line with CCG4B”</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• “Rewards” best performers / introduces a sense of competition among CC1 buyers</td>
<td>• Requires robust yet accessible self-certification process and accompanying instructions (some initial teething likely)</td>
</tr>
<tr>
<td></td>
<td>• Low verification burden</td>
<td>• Needs at least intermittent resourcing to monitor how the solution is implemented</td>
</tr>
<tr>
<td>4. External certification for a “binary” label</td>
<td>“Our portfolio’s quality has been independently CCG4B certified”</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• “Rewards” best performers / introduces sense of competition</td>
<td>• CCG4B “owners” assume a material responsibility around label issuance (either verifying or accrediting 3rd party verifiers)</td>
</tr>
<tr>
<td></td>
<td>• Higher control and robustness with external verification</td>
<td>• Most likely requires a permanent team (secretariat) to implement and run</td>
</tr>
<tr>
<td>5. Full external certification for a “tiered” label</td>
<td>“Our portfolio’s quality has been independently certified CCG4B silver”</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Highest impact - assesses all applicants with highest detail</td>
<td>• Carries highest legal liability mitigation requirement</td>
</tr>
<tr>
<td></td>
<td>• Could become the standard for all corporates who buy CCs</td>
<td>• Most resource-intensive option</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Requires governance/team</td>
</tr>
</tbody>
</table>

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Current mid-term view

Currently ruled-out

Table stakes?
## Benchmark Option Deep Dives | Options 1 and 2

<table>
<thead>
<tr>
<th>Process Involved</th>
<th>Risk Level &amp; Mitigation Strategy</th>
<th>Effort Requirement</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Published report with endorsements by users</td>
<td>• Limited risk (e.g. CCG4B referenced by a “bad actor”)</td>
<td>• Sourcing and iterating endorsements</td>
<td>N/A</td>
</tr>
<tr>
<td>&quot;We have used CCG4B and recommend it to others&quot;</td>
<td>• Hosting endorsements on WWF/EDF/Oeko websites allows control over whose and what endorsements are carried</td>
<td></td>
<td>(relatively standard publishing process)</td>
</tr>
<tr>
<td></td>
<td>- Undesirable references to a document in the public domain cannot be prevented</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WWF, EDF and Oeko Institut publish CCG4B as a PDF report on their own websites</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endorsements from corporates (potentially involved in the stakeholder consultation process) are included within the PDF or as additional publicity materials</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Limited control over claims made by corporates</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Could require corporates to accompany any reference to CCG4B with a disclaimer</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Option to provide suggested communication strategy and messages (e.g. Fairtrade, LEED, Energy Star)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Option to require comms approval (e.g. EPCI)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Formulation and hosting suggested comms (e.g. a portal)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Minor increase in time required to work with corporates on self-assessment vs. endorsements</td>
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<tr>
<td></td>
<td></td>
<td>• SDGs</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• ESG reporting (e.g. aligned with GRI, SASB, TCFD, UNGC)</td>
<td></td>
</tr>
</tbody>
</table>

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### Benchmark Option Deep Dives | Options 3 and 4

<table>
<thead>
<tr>
<th>Process Involved</th>
<th>Risk Level &amp; Mitigation Strategy</th>
<th>Effort Requirement</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Self-certification for a “binary” label</strong>&lt;br&gt;&quot;We have self-certified our portfolio’s quality to be in line with CCG4B”</td>
<td><strong>WWF/EDF align on a threshold for high quality (e.g. share of portfolio volume scored B+ or above)</strong></td>
<td><strong>Other:</strong>&lt;br&gt;- SDGs</td>
</tr>
<tr>
<td></td>
<td>• WWF/EDF align on a threshold for high quality (e.g. share of portfolio volume scored B+ or above)</td>
<td>• High performers self-declare to CCG4B with attestation (by compliance officer/in-house legal team) to be granted the required permissions (e.g. use of CCG4B self-certified logo)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Involves WWF-EDF in terms of granting permissions (e.g. logo)</td>
<td>• Quality threshold can be made high enough that WWF-EDF are comfortable with granting self-certified use of the logo</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Involves WWF-EDF in terms of granting permissions (e.g. logo)</td>
<td>• Logo use agreement mandating inclusion of a standard disclaimer whenever the logo is displayed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Involves WWF-EDF as either a verifier or an accreditor</td>
<td>• Implementation of the self-certification process (e.g. instructions, sample attestations) and granting permissions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Involves WWF-EDF as either a verifier or an accreditor</td>
<td>• At least intermittent resourcing to monitor implementation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Involves WWF-EDF as either a verifier or an accreditor</td>
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<td>• Involves WWF-EDF as either a verifier or an accreditor</td>
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</tr>
</tbody>
</table>
**Benchmark Option Deep Dives | Option 5 (and what the benchmark isn’t)**

<table>
<thead>
<tr>
<th>5</th>
<th>Full external certification for a “tiered” label</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&quot;Our portfolio’s quality has been independently certified CCG4B silver&quot;</td>
</tr>
</tbody>
</table>

**Process Involved**
- WWF/EDF align on a thresholds for compliance and tiers (e.g. gold/silver/bronze)
- Carbon credit buyers apply for certification, either by self-declaration/attestation or by providing evidence for review
- WWF/EDF or 3rd party review applications and certify compliance as well as performance / quality level (tiers)
- 3rd party verification likely needed (to avoid WWF-EDF being seen as writing the rules [CCG4B] and applying them)
- Strong disclaimers needed to ensure that additional layer of assessment (tiers) does not carry risk and certification isn’t perceived as equating to endorsement
  - Note: Gold Standard provides a good sample approach
- Further resourcing required to assess tier (beyond just compliance assessment) + to handle the potentially larger number (if solution has more traction with buyers than 4)

**Risk Level & Mitigation Strategy**
- WWF/EDF do not assess carbon credits, only implementation of CCG4B
- WWF/EDF do not endorse either corporates, their portfolios or individual purchases
- WWF/EDF does not assess individual projects, so has no legal tie to project developers/projects
- No value is ascribed even implicitly to transactable assets (individual carbon credits) so there should be no financial implications around the purchase or sale of the credits
- n/a

**Effort Requirement**
- CCG4B is not gearing to be:
  - A credit rating agency (e.g. S&P)
  - A regulator (e.g. EPA)
  - A for-profit venture

**Examples**
- Deep-dives available:
  - EPCI²
  - Gold Standard
- Other:
  - CDP

1. Detail around Gold Standard provided later in this document
2. Environmental Paper Company Index
## Energy Star (for Commercial Buildings)

### Description

US Government (Environmental Protection Agency) external benchmark and certification scheme for assessing the energy performance of buildings.

Energy Star’s commercial buildings scheme includes a combination of a self-assessment benchmark tool and official certification.

### Verification Process

**Self-Assessment**
- Buildings can be self-assessed with free online Portfolio Manager tool
- Self-assessed scores can be shared with partners or externally (e.g. competitions, display in lobby)
- Energy Star provides recommendations for how to communicate scores

**Official Certification**
- Buildings that receive scores of 75+ can apply for official Energy Star certification
- Applications must be independently verified by Licensed Professional
- Certification is valid for one year before re-certification is required
- Unscheduled audits are possible

### Labelling Process

- **Binary (yes/no) label**
- **Tiered labelling / certification**

The ENERGY STAR score, expressed on a 1-100 scale, rates performance on a percentile basis: buildings with a score of 50 perform better than 50% of their peers; buildings earning a score of 75 or higher are in the top quartile of energy performance.

Certification is a binary (yes/no) label.

### Legal Language/Disclaimers

By submitting this application, the Partner acknowledges and agrees to the following:
- Partner has reviewed and will comply with the guidelines for use of the ENERGY STAR logo as described in the ENERGY STAR Brand Book
- Partner commits to promote ENERGY STAR in a manner consistent with the national ENERGY STAR efforts and to follow all applicable terms and conditions governing the use of the ENERGY STAR logos, which are registered trade and service marks.
- Partner understands that EPA may pursue legal action related to misuse of the ENERGY STAR logo or name.
- Partner will not construe, claim, or imply that its participation in the ENERGY STAR program constitutes federal government approval, acceptance, or endorsement of anything other than Partner’s commitment to the program.
- Partner understands its participation in the ENERGY STAR program does not constitute federal government endorsement of partner or its buildings, products, services, or industrial facilities and plants.


Note: All emphasis and elisions added by BCG and not in original text | Source: Energy Star
Energy Star: from self-certification to an independent verification body

Energy Star still uses self-certification...

- Buildings can be assessed through a free online tool (Portfolio Manager)

- Score of 75+ needed to certify

- Submissions need to be verified by a Professional Engineer

...though it instated a more robust verification system post 2011

- Pre-2011 many of Energy Star's labels were based on self-certification

- EPA began testing products in a lab setting in 2011 as part of verification process
Energy Star certification an optional feature for buildings that score highly in Portfolio Manager self-assessment

1. Building managers can input information about their buildings into the free online tool to produce a 1-100 score on energy efficiency

2. Scores can be used to evaluate and benchmark building performance across single property or portfolio

3. Energy Star offers recommendations for how scores can be shared with partners or externally (e.g. for a competition)

4. Buildings with scores over 75 can apply to be certified for official uses (e.g. LEED certification)
   - Submissions must be verified by Licensed Professionals

...similar to a process for CCG4B digital tool

1. Corporates can access ratings for carbon credit project types on various criteria

2. Scores can be used to vet projects before purchase or assess purchased portfolio

3. CCG4B publishes recommendations for how to disclose purchases and ratings transparently with public

4. (Potential next step) Corporates could apply for independent verification of their portfolios
**Fairtrade International**

### Verification Process

**Products**
- Independent verification body (FLOCERT) audits, evaluates and certifies for 3 year cycle
- Unannounced follow-up audits possible for assurance
- 3rd parties can send non-compliance allegations for investigation by board

**Claims to use Fairtrade Products**
- No verification or monitoring of end use (e.g. claims of stocking Fairtrade products or using them as ingredients)
- Products that list Fairtrade products among ingredients must clearly state composition percentages

### Legal Language/Disclaimers

Fairtrade International licenses the use of the FAIRTRADE Mark (‘the Mark’) to companies on products which meet international Fairtrade Standards. The right to apply the Mark is granted only for certified products that are listed in the Licensing Agreement and does not make any statement about the companies or organisations selling them. It is the Licensee’s and/or seller’s responsibility to ensure that packaging and labelling comply with all relevant labelling legislation and standards, and that all claims and statements relating to Fairtrade and the Fairtrade Premium are accurate, up-to-date at the time of printing and can be substantiated if required. Fairtrade International makes no warranties whether express or implied (including without limitation, implied warrant of merchantability) as to the product sold by the Licensee or seller. Certification means only that, at the time of certification, the product, its composition and packaging conformed to the requirements and procedures specified in the Licensing Agreement and Fairtrade Standards.

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1. Full text and mark use details available at [https://files.fairtrade.net/FAIRTRADE-Mark-Guidelines-full.pdf](https://files.fairtrade.net/FAIRTRADE-Mark-Guidelines-full.pdf)

Note: All emphasis and elisions added by BCG and not in original text | Source: Fairtrade International, FLOCERT
LEED (US Green Building Council)

Description

Green building rating system for all building types used worldwide, though run by the US Green Building Council (private non-profit).

LEED certification is now incorporated into many building codes

~125,000 LEED projects worldwide

Verification Process

Buildings

- Green Building Certification Institute (>300 full time technical experts) handles verification of compliance
- LEED has begun to focus more efforts on monitoring certified buildings and requires regular provisions of water and energy usage information

Misuse or Misrepresentation

Any unauthorized use of a USGBC proprietary mark may result in legal action

"Manufacturers can reference LEED in their product literature provided [they do] not state or imply endorsement by USGBC...Products that meet the LEED...criteria [but aren’t certified] cannot be said to earn points...on their own."1

Labelling Process

- Binary (yes/no) label
- Tiered labelling / certification

Certified, Silver, Gold, Platinum

USGBC also provides detailed guidance about how marks can be used and what specific language manufacturers can use to refer to LEED/any claims

Legal Language/Disclaimers

Certification Challenge Overview: All persons participating in the submission of information in applying for an award of certification must be truthful, forthcoming, and cooperative in their dealings with GBCI; however, it is the responsibility of the project owner to confirm and represent the veracity and accuracy of the documentation submitted. To the extent the veracity or accuracy of such documentation, or GBCI’s evaluation of the same, is called into question, GBCI may initiate a certification challenge thereby revisiting its determination that the submitted documentation properly demonstrates that the project satisfied all program eligibility and rating system requirements necessary to achieve the awarded level of certification. A project owner may defend against such certification challenge by electing to participate in the process described below. Based on the final determination of such a challenge, GBCI retains the right to reduce the level of certification awarded or revoke an award of certification altogether.


Note: All emphasis and elisions added by BCG and not in original text | Source: USGBC
Environmental Paper Company Index (EPCI)

Description
WWF-run initiative in which paper companies disclose information across 50 indicators and are scored for their performance. These ratings can be used by companies for reporting on forest commitments.

Verification Process
- Index:
  - Companies disclose data to EPCI, which does not verify accuracy with external auditing
  - Scoring is done according to a method shared with companies in advance
- Use by Companies in Index:
  - EPCI requires companies to adhere to a communication code
  - Participants are not allowed to publish their rating without prior permission

Labelling Process
- Binary (yes/no) label
- Tiered labelling / certification

Companies are scored 0-100% on impact on forest ecosystems, emissions, and reporting.

Legal Language/Disclaimers
Index ratings are based on information received from participating pulp and paper producers. Even though some evidence is required and plausibility checks are made, WWF is not auditing this information and relies on accurate data being provided by transparent producers. Therefore, WWF cannot warrant that the information presented in this rating is complete, accurate or up to date.

Furthermore, WWF does not accept liability for any claims or loss or damage relating to the information contained in this document or shown on the EPCI website, including (but not limited to) for lost earnings, exemplary damages, consequential damage or claims based on negligence.

WWF ensures its objective assessment of all participating companies through the use of a stringent and clear methodology and the application of monitoring processes. The EPCI communication code requires companies to clear any communication about their participation with WWF in advance. Without prior written permission from WWF, the companies are not allowed to publish their participation in this rating.

Note: All emphasis and elisions added by BCG and not in original text
Gold Standard investigations grievances against its projects...

Gold Standard has processes for handling and addresses grievances / complaints

...and publishes grievances and deregistrations on its website

DEREGISTRATION

When non-conformities with Gold Standard rules and requirements are not resolved in a reasonable amount of time, the project is deregistered from Gold Standard certification and is no longer permitted to issue and/or trade emission reductions (carbon units).

<table>
<thead>
<tr>
<th>Title &amp; Description</th>
<th>Date of Submission</th>
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<tbody>
<tr>
<td>Observations of cookstove project GS824 in Politiken &quot;Climate Deceived&quot; series</td>
<td>14 Jan 2020</td>
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<tr>
<td>Non-conformity allegations against Çeşme Wind Power Project, Turkey (GS2542)</td>
<td>29 Apr 2019</td>
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<tr>
<td>Sustainable Deployment of the Lifestraw Family in Rural Kenya GS886</td>
<td>16 Jun 2011</td>
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<tr>
<td>Kikonda carbon tree plantation project</td>
<td>20 Nov 2015</td>
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<tr>
<td>Geris Wind Power Plant</td>
<td>22 Jan 2015</td>
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</tbody>
</table>
Gold Standard case study | Gold Standard does not accept responsibility for any of actions carried out by project participants, owners, or buyers

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Note: All emphasis and elisions added by BCG and not in original text.

1. Full text can be found in the T and Cs at [https://www.goldstandard.org/content/brand-logo-downloads](https://www.goldstandard.org/content/brand-logo-downloads)
Assuming Option 3 best reflects the expected positioning, several open questions remain for discussion

**Eligibility**

- **How can WWF-EDF restrict CCG4B eligibility?**
  
  *Hypothesis:* Benchmarking only permitted for buyers complying with carbon credit usage decision tree (e.g. requires having a SBTs / Science Based Strategy)

- **Is benchmarking permitted for all industries (e.g. Oil & Gas)?**
  
  *Hypothesis:* Industry eligibility can be embedded in the decision tree (e.g. stipulating Oil & Gas companies shouldn’t be buying carbon credits in the first place)

**Threshold**

- **Does certification pertain to?**
  - Portfolio
  - Purchase strategy (i.e. decision tree)

  *Hypothesis:* Threshold to take into account both portfolio ratings and purchase strategy

- **How to account for additional corporate DD for ratings?**

  *Hypothesis:* Corporates invited to share additional DD in applications for certification, otherwise not investigated

**Timespan**

- **How long does certification last and how to ensure compliance for duration?**

  *Hypothesis:* Certification granted for date of issuance only and requires renewal yearly (TBC). Compliance only guaranteed for that date

- **How can WWF-EDF ensure ratings stay up to date?**

  *Hypothesis:* CCG4B could have a review cadence (any additional self-certification materials would have to be updated accordingly)
Decision Tree for Carbon Credit Purchases | Suggest reduction of Scope 1-3 emissions is a crucial first step before purchasing carbon credits

1. Sustainable Aviation Fuel  |  Source: SBTi
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