



Foresight Renewable Energy Income Fund

*Based on the pre-issuance requirements of the Climate
Bonds Standard*

30th July 2019

Fund Launch: 2019



The Carbon Trust's mission is to accelerate the move to a sustainable, low carbon economy. It is a world leading expert on carbon reduction and clean technology. As a not-for-dividend group, it advises governments and leading companies around the world, reinvesting profits into its low carbon mission.

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Abbreviations

CBI – Climate Bonds Initiative

CBS – Climate Bonds Standard

GBP – Green Bonds Principle

ICMA – International Capital Market Association

IM – Investment Manager

UN SDGs - United Nations Sustainable Development Goals

Introduction

Carbon Trust Assurance Limited (“**Verifier**”) was commissioned by Foresight Group Australia Pty Ltd (“**Investment Manager**”) to provide an independent assessment of the readiness of their Foresight Renewable Energy Income Fund Sustainability Framework (“**Framework**”) for the Foresight Renewable Energy Income Fund (“**Fund**” or “**FREIF**”) and related issuance of Climate Bonds Initiative (“**CBI**”) certified loans.

The Fund intends to issue loans that can be certified by CBI’s Climate Bonds Standard (“**CBS**”). The Investment Manager (“**IM**”) is therefore engaged in a programmatic verification and certification process, whereby pre-issuance verification appraises the suitability of the Framework and the first project loan for certification to CBI’s CBS. Post-issuance assurance will be conducted after the first loan is made. Where required and at the end of every year that the Fund finances a loan, a post-issuance assurance verification will be conducted assessing any newly originated loans in the previous year.

For the avoidance of doubt, the IM intends to seek CBI certification for the underlying loans financed by the Fund, rather than seeking certification of the Fund itself. The Fund is not restricted to financing loans that are certifiable by the CBI and may finance loans in accordance with the environmental requirements of the International Capital Market Association (“**ICMA**”) Green Bond Principles (“**GBP**”).

This report presents the Verifier’s factual findings on the conformance of the first proposed loan and the IM’s Framework with the pre-issuance requirements of CBI’s CBS v 2.1. We have not performed any work, and do not express any conclusion, over the performance of the loans outside the scope outlined in this document.

Scope and approach

This engagement covers the verification and conformance scope of the Verifier’s assessment of material aspects of the proposed green loans based on the requirements set out in the pre-issuance section of CBI’s CBS v 2.1:

- > Selection of Nominated Projects & Assets
- > Internal Processes & Controls
- > Reporting Prior to Issuance

Verification standards applied

The Verifier conducted this engagement in accordance with CBI’s Readiness Assessment Protocol, using agreed-upon procedures, conducted in accordance with the *International Standards on Related Services 4400 (ISRS 4400): Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*.

Our assurance activities

The Verifier undertook necessary activities to collect sufficient evidence to present factual findings in line with the scope outlined above. The Verifier’s review covered an examination of relevant procedures, policies and processes, as well as verification of data provided by the IM and based on its professional judgment.

Further detail of the activities undertaken by the Verifier are as follows:

- > Conducted interviews with the Verifier and key staff responsible for the green loans to obtain an understanding of the organisation, its environmental objectives, intended use of Fund proceeds, details of process and procedure for identifying nominated eligible assets and projects and details of the process and procedure for the management of proceeds;
- > Reviewed the IM's Framework including processes, systems and controls in place for management of Fund proceeds, applicable green projects for lending and intended types of temporary investment instruments for the management of unallocated proceeds;
- > Checked the list of projects, which are proposed to be associated with the green loans and their conformance with eligibility requirements specified in Part B of the Climate Bonds Standard; and

It is the Verifier's opinion that that the activities undertaken, and the supporting evidence collected provide an appropriate justification for the factual findings reached against these procedures.

Investment Manager's responsibility

The IM is responsible for ensuring that their green loans comply with the requirements of the CBS, including:

- > Designing, implementing and maintaining systems and processes relevant for the management of Fund proceeds;
- > Preventing and detecting fraud; and
- > Identifying and ensuring that the IM complies with laws and regulations applicable to its activities.

Verifier's responsibility

This report is made solely to the IM in accordance with the terms of engagement, which include agreed arrangements for disclosure. The work was undertaken by the Verifier to state to the IM those matters contained in this report and for no other purpose. The report should not be regarded as suitable to be used or relied on by any party other than the IM for any purpose or in any context. Any party other than the IM who chooses to rely on the report (or any part thereof) will do so at its own risk. To the fullest extent permitted by the law, the Verifier accepts or assumes no responsibility or liability to any party other than the IM for this report.

Limitations and exclusions

The scope of this verification did not include the following activities:

- > Determine which, if any, recommendations of the Verifier should be implemented;
- > Perform assessments on data and information beyond the defined reporting criteria and scope of verification activities as defined above.

This report is based on procedures carried out on or before 30.07.2019 and no further procedures were carried out subsequent to that date.

Verifiers' competence and independence

In relation to the loans, the Verifier intends to provide a Pre-Issuance Verification Report against agreed-upon-procedures in relation to the pre-issuance criteria of the CBS v 2.1, regarding the IM's Framework, which is independently developed and presented by the IM.

The Verifier's commitment to impartiality and quality assurance is established in its policies, procedures and management structure. These reflect international standards for quality management and incorporate requirements of the Verifier's accreditation by UKAS to certify energy management systems.

As a result, the Verifier is able to ensure that the results in this report are of the highest quality and reflect an impartial application of the pre-issuance requirements under the CBI CBS. The Verifier is an accredited CBI verifier.

The Verifier ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach is rigorous and transparent.

Summary of findings

The IM is proposing to allocate funding which represents the Fund proceeds to finance loans that align with the CBS. The nominated projects must meet the criteria outlined in the IM's Framework, in doing so they will either meet the eligibility requirements specified in part B of the CBS or qualify for debt finance under ICMA's GBP.

The IM has demonstrated that associated internal processes and controls required under Clause 2 of CBS v 2.1 will be in place at the date of the Fund launch and at the financing of the first loan.

Nothing came to our attention in the course of establishing our factual findings that would indicate any non-conformance of proposed project loans with the eligibility criteria as set out in the Framework. A detailed list of the factual findings is included in Appendix A.

This opinion shall be read in the context of the inherent limitations of the Procedures and this statement's intended use.



Morgan Jones, Head of Assurance
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30.07.2019

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*This verification report ("**Report**") is given by Carbon Trust Assurance Limited ("**CTAs**") and is addressed solely to the Investment Manager in accordance with the terms of the engagement contract between CTAs and the Investment Manager. Those terms permit disclosure to other parties (whether by publication on the website of the Climate Bonds Initiative (the "**CBI**") or otherwise), solely to enable the Investment Manager to apply for certification to the Climate Bonds Standard by the CBI in connection with the Loans. We have not considered the interest of any other party in the Report. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any other party for our work, for this statement or for the conclusions we have reached. CTAs will not accept any form of liability for the substance of the Report and/or any liability for damage arising from the use of the Report and/or the information provided in it. As the Report is based on information made available by the Investment Manager, CTAs does not warrant that the information presented in this Report is complete, accurate or up to date. Nothing contained in this Report shall be construed as to make a representation or warranty, express or implied, regarding the advisability of investing in any securities or any asset whose value is derived from any securities. Any person other than the Investment Manager who obtains access to the Report or a copy thereof and chooses to rely on it will do so at its own risk. Furthermore, this Report shall in no event be interpreted and construed as an assessment of the economic performance and credit worthiness of the Investment Manager or the Loans. The issuance and the performance of the Investment Manager and loans are outside the scope of this engagement. We have consented to the inclusion of the Report on the CBI website or in such other manner as CBI shall from time to time use for making verification reports rendered in respect of applications for certification to the Climate Bonds Standard available to the public. We reserve the right to withdraw such consent at any time.*

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Appendices

Appendix A – Conformance requirements of the Climate Bonds Standard v 2.1

Clause 1 – Selection of nominated projects & assets

Clause 1.1 – The Investment Manager shall establish, document and maintain a decision-making process, which it uses to determine the eligibility of the Nominated Projects & Assets.

Evaluation –

The IM has prepared the Foresight Renewable Energy Income Fund Sustainability Framework (July 2019) that sets out how it proposes to use the expected proceeds of the Fund to finance a portfolio of loans to renewable energy infrastructure projects located in Australia. It intends for the loans to be certified to the CBI CBS (where eligible).

Within the Use of Proceeds section of the Framework, the IM explains that all eligible project loans must:

1. Meet the Fund’s Environmental Objective;
2. Align with and contribute to the UN SDGs; and,
3. Comply with the Sector Criteria, if certified to the CBI CBS; or,
4. Qualify as eligible projects under ICMA’s GBP.

Within the Selection of Projects and Assets section of the Framework, the IM explains how nominated projects and assets will be selected and assessed against the four requirements above, including detail on Foresight Group’s (“**Foresight**”) proprietary “Sustainability Evaluation Criteria” that the IM will use to assess nominated projects and assets. For each project that the Fund intends to lend to, the assessment will be signed off by a Director or Partner and will be incorporated in or added to the credit paper that will be written by the IM. The credit paper will be reviewed by Foresight’s Credit Committee, who will be required to sign it off before the loan can be financed. The sign off process for the intended first project loan to a solar project will take place at the

time the credit paper is drawn up. Only projects that meet the above criteria will be considered for financing and for assessment against the Sustainability Evaluation Criteria.

All projects that the Fund lends to will either align with the CBI Taxonomy and comply with the CBS Sector Criteria (where available) or qualify as eligible projects under the ICMA GBP. The IM envisages that for any projects where CBS Sector Criteria exist, then the underlying loans to those projects will qualify for CBI certification. If CBI has not yet defined a sector criteria (e.g. energy efficiency), then in order to qualify for financing the projects shall be eligible under ICMA's GBP and be subject to robust internal ESG and sustainability practices that are aligned with the spirit of the CBS. All loans that align with the CBS sector criteria will be submitted for certification to the CBI via the programmatic certification approach.

The IM has demonstrated to the Verifier that they have followed the approach in their framework to appraise the first project loan that they intend to make. The Verifier has seen the document "Australian Solar Site Sustainability Evaluation Criteria Assessment" which documents in detail the sustainability appraisal of the project, as well as the alignment to the CBI CBS criteria, ICMA GBP and UN SDGs. Under a scenario where the IM finances a different project first, during the post-issuance verification process, the IM will need to demonstrate how they have followed their procedures to appraise and select the asset for financing.

Clause 1.1.1 – This includes, without limitation a statement on the environmental objectives of the Fund and its Loans

Evaluation – The Environmental Objective of the Fund is defined in the Framework as "To finance loans of sustainable infrastructure projects that combat climate change and contribute towards the global decarbonisation agenda." This is supported by the Fund primarily targeting wind and solar projects, but having a broader investment mandate that also includes energy efficiency and storage, bioenergy, waste management, and electricity transmission and distribution grid projects.

Clause 1.1.2 – This includes, without limitation a process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part B (Eligibility) of the Climate Bond Standard

Evaluation – The IM assesses all nominated projects against the following four eligibility criteria:

1. Meet the Fund's Environmental Objective;
2. Align with and contribute to the UN SDGs; and,
3. Comply with the Sector Criteria, if certified by CBI; or,
4. Qualify as eligible projects under ICMA's GBP.

In order to assess whether the nominated projects comply for the CBS, the IM will assess the asset against the appropriate CBI sector criteria, as stipulated in Part B of the CBS. The results of this assessment will be incorporated in or added to the credit paper for the project, which will be reviewed by Foresight's Credit Committee for sign off.

Clause 1.1 summary findings – The Foresight Renewable Energy Income Fund Sustainability Framework (July 2019) outlines the IM's approach to identifying and to appraising the eligibility of the Nominated Projects for CBI CBS certified loans. The nominated projects are appraised against the following criteria: the Fund's Environmental Objective; alignment with and contribution to the UN SDGs; and compliance with the CBS Sector Criteria, if certified by CBI; or qualification as eligible projects under ICMA's GBP. This appraisal process for the first certifiable loan of a solar asset has been demonstrated to the Verifier.

Clause 1.2 – The Investment Manager shall assess that all proposed Nominated Projects & Assets to be associated with the Fund meet the Fund's documented objectives as stated under Clause 1.1 and are compliant under Part B of the Climate Bond Standard.

Evaluation – As documented in the Framework, as part of the due diligence process and to ensure that the Fund's Environmental Objective is met, the IM will use the IM's proprietary "Sustainability Evaluation Criteria" to assess nominated projects. The criteria assessed cover:

1. Sustainable Development Contribution;
2. Environmental Footprint;
3. Social Engagement;
4. Governance; and,
5. Third-party Interactions.

Projects will be assigned a rating from one (lowest) to five (highest) for each of the individual factors considered under each of the five criteria. The project's score will be benchmarked against a minimum threshold for that asset class, which has been set by the IM's Infrastructure Team, with input from external advisors and consultants where necessary. The IM will use counterparty due diligence questionnaires and advisor reports to gather information to complete the scoring. Alongside the appraisal against the proprietary Sustainability Evaluation Criteria, projects will be appraised against the relevant sector criteria to understand compliance to the CBS and ICMA GBP, as well as alignment to the UN SDGs.

The IM will write a credit paper for each of the projects that passes the due diligence process. Should a project score below the minimum threshold in the Sustainability Evaluation Criteria it will be noted within the credit paper, which may lead to mitigation strategies or recommendations as a condition of Credit

Committee approval. If no effective mitigation strategy can be implemented, Credit Committee approval may not be granted, and the loan may not proceed. The credit paper must be signed off by Foresight’s Credit Committee for the IM to have the authority to execute the loan.

Clause 1.2 summary findings – As part of the due diligence process, the IM will apply the Foresight’s proprietary “Sustainability Evaluation Criteria” to each nominated project that meets the eligibility requirements that are set out in the Framework. Alongside this they will appraise each project against the relevant sector criteria to understand compliance to the CBI CBS and ICMA GBP, as well as alignment to the UN SDGs. The results from the appraisal are to be incorporated or added to the credit paper for the project, which is reviewed by the Foresight’s Credit Committee for sign off.

The IM has been able to demonstrate to the Verifier that this process has taken place for the intended first project loan to a solar project. In the document “Australian Solar Site Sustainability Evaluation Criteria Assessment” the IM details how the site aligns with the criteria of the Fund’s Environmental Objective, UN SDGs, Part B of the CBS, and ICMA GBP. The document goes into detail as to how the project performs against each of the Foresight’s proprietary Sustainability Evaluation Criteria. For each criteria and indicator, the score for the solar project is explained. The solar site either met or exceeded the minimum threshold for all indicators and criteria.

Clause 1.3 – The Investment Manager shall document the Nominated Projects & Assets which are proposed to be associated with the Fund and which have been assessed as likely to be Eligible Projects & Assets. The Investment Manager shall establish a list of Nominated Projects & Assets, which can be kept up-to-date during the term of the bond.

Evaluation – The Framework details that the IM will originate a pipeline of projects and document how each meets the eligibility criteria for the Fund. The pipeline will be added to during the Fund’s deployment period as the IM identifies new lending opportunities.

The Verifier has been provided with the redacted version of the pipeline “FREIF High Priority Pipeline Tracker”. The high priority pipeline captures projects where the IM is in advanced discussions with the project owner. The pipeline lists the high priority nominated projects with their likely eligibility to the CBS. The high priority pipeline currently consists of seven projects, a mix of solar, solar and storage, and wind energy projects.

As the IM is engaging in a programmatic certification of the loans from the Fund, the Verifier was provided with the required documentation to demonstrate the first certifiable project loan’s alignment to the Fund’s criteria and CBS.

Clause 1.3 summary findings – The IM is documenting the pipeline of likely Eligible Projects for the Fund and subsequent CBS compliant loans. The high priority pipeline currently consists of seven projects: a mix of solar, solar + storage, and wind energy projects.

Clause 1.4 – Nominated Projects & Assets shall not be nominated to other Climate Bonds, funds or mandates unless it is demonstrated by the Investment Manager that distinct portions of the Nominated Projects & Assets are being funded by different Climate Bonds or that the existing Climate Bond is being refinanced via another Climate Bond.

Evaluation – The IM has documented within the Framework that projects will not be nominated to other Climate Bonds, funds or mandates unless it can be demonstrated that distinct portions of the projects are being funded by different Climate Bonds or that the existing Climate Bond is being refinanced via another Climate Bond.

Clause 1.4 summary findings – The IM has documented within the Framework that projects will not be nominated to other Climate Bonds, funds or mandates unless it can be demonstrated that distinct portions of the projects are being funded by different Climate Bonds or that the existing Climate Bond is being refinanced via another Climate Bond.

Clause 1.5 – The expected Net Proceeds of the Fund shall be no greater than the Investment Manager’s debt obligation to the proposed Nominated Projects & Assets, or the Fair Market Value of the proposed Nominated Projects & Assets.

Evaluation – The IM has documented within the Framework that the net proceeds of the Fund shall be no greater than the debt obligation to the proposed projects, or the fair market value of the intended loans to be distributed from the Fund.

This is implemented through building a strong pipeline of seed assets in advance of fundraising for the Fund, and subsequently fundraising to match the pipeline.

Clause 1.5 summary findings – The IM has documented within the Framework that the net proceeds of the Fund shall be no greater than the debt obligation to the proposed projects, or the fair market value of the intended loans to be distributed from the Fund.

Clause 2 – Internal Processes & Controls

Clause 2.1 – The systems, policies and processes to be used for management of loan funds and investments made shall be documented by the Investment Manager and disclosed to the Verifier, and shall include arrangements for the following activities:

See activities below.

Clause 2.1.1. – Tracking of proceeds: The Net Proceeds of the Fund can be credited to a subaccount, moved to a sub-portfolio, or otherwise tracked by the Investment Manager in an appropriate manner and documented.

Evaluation – The IM has documented within the Framework that investments into the Fund will be held in a subscription account by the trustee for each investor until their application is approved, at which point units in the Fund will be issued and the money will be transferred to a dedicated Fund bank account held in the trustee’s name. The trustee will reconcile the bank account monthly.

When a borrower requests a drawdown from the Fund, they will provide the IM with invoices that show what the proceeds will be used for and/or produce a certificate, signed by an independent certifier acting on behalf of the Fund, confirming that any construction related milestones have been met. A director of the borrower will also need to declare that it is not in breach of any material aspect of the facility agreement. The Fund will not process any drawdown until this evidence has been obtained.

Clause 2.1.2. – Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause 6.2.

Evaluation – The IM has documented within the Framework that the borrower may drawdown the project finance loan from the Fund in instalments and if as a result the Fund’s bank account may contain a balance of unallocated proceeds, the balance shall be:

1. Held in temporary investment instruments that are cash, or cash equivalent instruments, within a Treasury function; or
2. Held in temporary investment instruments that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or
3. Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets.

If the project finance loan is repaid early, the proceeds will either be held in the Fund’s bank account until redeployment or will be redistributed to investors. Should the IM elect to manage unallocated proceeds by placing them in temporary investment instruments, this will be reported in the Fund’s quarterly Fact Sheet.

Clause 2.1.3. – The Investment Manager has identified an earmarking process that can be used to manage and account for funding to nominated projects & assets and enables estimation of the share of the net proceeds being used for financing and refinancing.

Evaluation – The IM has documented within the Framework that an earmarking process will be used to manage and account for funding to the projects and enable an estimation of the share of the proceeds of the Fund being used for financing and refinancing.

Clause 2.1 summary findings – The IM’s framework reflects the Internal Processes and Controls requirements of the CBS. The IM has confirmed that they will be able to demonstrate all these requirements through either interview or live demonstrations during post-verification checks.

Clause 3 – Reporting Prior to Issuance

Clause 3.1 – The Investment Manager shall disclose in the Fund Disclosure Documentation:

See documentation below.

Clause 3.1.1. – The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall.

Evaluation – The IM has documented within the Framework that the list of projects that the Fund lends to will be published in the Fund’s portfolio allocation on Foresight’s website.

Clause 3.1.2. – The intended types of temporary investment instruments for the management of unallocated proceeds in accordance with Clause 2.1.2.

Evaluation – The IM has documented within the Framework that in the unlikely instance that a project finance loan is repaid early, the proceeds either will be held in the Fund’s bank account until redeployment or will be redistributed to investors. Should the IM elect to manage unallocated proceeds by placing them in temporary investment instruments, this will be reported in the quarterly Fund Factsheet.

Clause 3.1.3. – The Verifier selected by the Investment Manager for the pre-issuance and the post-issuance engagements.

Evaluation – The IM has appointed the Carbon Trust as the Verifier for the pre-issuance and the post-issuance engagements. The Carbon Trust will verify that the Fund’s Sustainability Framework and that each of the Fund’s loans (where applicable) comply with the CBS. This will be completed in accordance with the Programmatic Certification method. The programmatic certification process is outlined below:

1. The IM will identify a large pipeline of projects that could be suitable for loans from the Fund and that meet the Fund’s eligibility criteria. The IM will choose projects from this pipeline and make loans to them.
2. When the IM has identified the first project that it wishes to make a loan to, the Carbon Trust, as the Verifier, will assess the compliance of the eligible project against the Fund’s Sustainability Framework and the requirements of the CBS via a Pre-Issuance assurance report.
3. The Pre-Issuance assurance report will be submitted to CBI who will certify the first loan.
4. Once the first loan has been made, the IM will complete Post-Issuance Verification for the first loan via a Post-Issuance assurance report produced by the Carbon Trust. This ensures that the Fund’s internal compliance framework is in place.
5. When the Fund makes any subsequent loans under the Sustainability Framework, the IM will not need to engage the Carbon Trust.
6. At the end of every year that the Fund makes a CBI qualifying loan the Carbon Trust will produce a Post-Issuance assurance report for the loans made in that year in aggregate.

Clause 3.1.4. – Whether periodic Assurance Engagements will be undertaken during the term of the Fund to reaffirm conformance with the Climate Bonds Standard, and the expected frequency of any periodic Assurance Engagements

Evaluation – As discussed above, the IM is engaged in a proactive verification and certification process, whereby at the end of every year that the Fund makes a CBI qualifying loan, the Verifier will produce a Post-Issuance assurance report for the loans made in that year in aggregate.

Clause 3.1 summary findings – The IM will be publicly disclosing the loans made on their website and will be disclosing temporary investment instruments for the management of unallocated proceeds in the Quarterly Fund Fact Sheet. The IM is engaging with Carbon Trust as verifier in their programmatic certification process with the CBI.

Appendix B – List of Documents Reviewed

The list of documents reviewed are presented below:

- > Foresight Renewable Energy Income Fund Sustainability Framework (July 2019)
- > Australian Solar Site Sustainability Evaluation Criteria Assessment (July 2019)
- > FREIF High Priority Pipeline Tracker (July 2019)
- > Climate Bond Information Form Programmatic Certification Australian Solar Asset (July 2019)
- > Foresight Renewable Energy Income Fund Investor Presentation (June 2019)
- > Foresight Group PRI ESG DQQ (Jan 2019)
- > Foresight Group Sustainability and ESG Policy (May 2019)
- > Foresight Group Sustainable Investing in Infrastructure (April 2019)

The Carbon Trust is an independent company with a mission to accelerate the move to a sustainable, low-carbon economy. The Carbon Trust:

- > advises businesses, governments and the public sector on opportunities in a sustainable, low-carbon world;
- > measures and certifies the environmental footprint of organisations, products and services;
- > helps develop and deploy low-carbon technologies and solutions, from energy efficiency to renewable power.

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The Carbon Trust is a company limited by guarantee and registered in England and Wales under Company number 4190230 with its Registered Office at: 4th Floor, Dorset House, 27-45 Stamford Street, London SE1 9NT.

Published in the UK: July 2019

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