



Gold Standard
for the Global Goals

CORE DOCUMENT

DEED OF UNDERTAKING REGARDING GOLD STANDARD VERIFIED EMISSION REDUCTIONS ELIGIBLE FOR THE FIRST PHASE OF CORSIA

PUBLICATION DATE – ~~01.09.~~ 2025

VERSION – ~~2.0~~

RELATED DOCUMENTS

- [GHG Emissions Reduction & Sequestration Product Requirements \(v.3.0 onwards\)](#)

CONTACT DETAILS

The Gold Standard Foundation
International Environment House 2
Chemin de Balexert 7-9
1219 Châtelaïne Geneva, Switzerland
Tel +41 22 788 70 80
Email help@goldstandard.org

SUMMARY

The execution and effectiveness of this Deed is a requirement for Gold Standard Verified Emission Reductions (GSVERs) to be identified on the Impact Registry as eligible for use under CORSIA (First Phase). The purpose of this Deed is for a Project Developer to undertake that any double-claimed units shall be replaced with eligible replacement units in line with Gold Standard's requirements, which must be supported by an approved insurance policy.

A signed original of this Deed must be delivered to Gold Standard via standards@goldstandard.org.

This is an important legal document. You should take independent legal advice before signing and sign only if you agree to be legally bound. You are required to provide evidence of signing authority when executing and delivering this Deed to Gold Standard.

Deleted: 17

Deleted: 7

Deleted: 1.1

Deleted: at The Gold Standard Foundation International Environment House 2, Chemin de Balexert 7-9, 1219 Châtelaïne Geneva, Switzerland...

TABLE OF CONTENTS

DEED OF UNDERTAKING REGARDING GS VERS ELIGIBLE FOR THE FIRST PHASE OF CORSIA.....	1
SUMMARY	1
TABLE OF CONTENTS	2
1 DEFINITIONS AND INTERPRETATION	1
2 UNDERTAKING	7
3 REPRESENTATIONS AND WARRANTIES	9
4 RELEASE AND DISCHARGE	10
5 INSOLVENCY PRACTITIONER	10
6 NOTICES	11
7 MISCELLANEOUS	12
SCHEDULE 1 DETAILS OF INSURANCE POLICY.....	15
SCHEDULE 2 FORM OF PRE-DEMAND NOTICE:.....	16
SCHEDULE 3 FORM OF DEMAND NOTICE: GOLD STANDARD.....	18
SCHEDULE 4 FORM OF DEMAND NOTICE: BENEFICIARY	20



CORE DOCUMENT

This Deed of Undertaking is dated and delivered on [dd.mm.yyyy]

BY

[Entity name] a [corporation, private limited company, limited partnership, etc.] existing under the laws of [jurisdiction] (Registered No: [insert]) whose [registered/principal/operational] address is at [insert] ("Project Developer").

THIS DEED WITNESSES as follows:

1| DEFINITIONS AND INTERPRETATION

1.1 | Definitions

1.1.1 | Except as otherwise defined in this Deed, all words and expressions defined in the Gold Standard Terms (including definitions incorporated therein by reference to another document) shall have the same respective meanings when used in this Deed.

1.1.2 | In this Deed, the following words and expressions shall, except where the context otherwise requires, have the following respective meanings:

1.1.2.1 | "Adverse Event" means a determination made by Gold Standard (acting in its sole and absolute discretion) that, for an Authorized GSVER, the applicable Host Country has:

- (a) ~~failed to apply a~~ Corresponding Adjustment for that Authorized GSVER in accordance with Applicable Law; and/or
- (b) ~~withdrawn, adversely amended or changed~~ the Authorization Statement relating to that Authorized GSVER the effect of which is or is likely to be the failure by ~~such~~ Host Country to apply a Corresponding Adjustment for that Authorized GSVER in accordance with Applicable Law.

1.1.2.2 | "Affiliate" means an individual or entity that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under the common control with, a Party. For the purposes of this definition, "control", when used with respect to any individual or entity, means the power to direct the management and policies of such individual or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Deleted: that has been retired by an Account Holder (as evidenced on the Impact Registry):...

Deleted: ure

Deleted: by the Host Country

Deleted: s

Deleted: al of or

Deleted: ment

Deleted: to

Deleted: the

Deleted: s

- 1.1.2.3 | **"Applicable Law"** means (i) the Article 6.2 Rulebook, and (ii) any applicable common or customary law and any treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgment, order, writ, injunction, determination, award or other legislative or administrative measure or juridical or arbitral decision in any jurisdiction (including the Host Country) which has the force of law or the compliance with which is in accordance with general practice in such jurisdiction.
- 1.1.2.4 | **"Approved Policy"** means an insurance policy, third party guarantee or any other instrument referenced in the Gold Standard document **entitled** "Eligibility of Gold Standard VERs for Use under CORSIA's First Phase".
- 1.1.2.5 | **"Article 6.2 Rulebook"** means, collectively, the matters, decisions, and guidance (as applicable) established by, inter alia, Decision 2/CMA.3, Decision 6/CMA.4, and Decision 4/CMA.6.
- 1.1.2.6 | **"Authorization"** means a decision by the applicable Host Country Authority relating to all three (3) components of authorization described in paragraph 3, Chapter I.A of Decision 4/CMA.6 (being authorization of the applicable cooperative approach, authorization of ITMOs, and authorization of entities) which:
- (a) pursuant to paragraph 4, Chapter I.A of Decision 4/CMA.6, is effected through a single consolidated authorization process that addresses, or sequential process that entirely and collectively addresses, inter alia, and as appropriate, the information referred to in paragraph 5, Chapter I.A of Decision 4/CMA.6; and
 - (b) confirms that at least one (1) of the uses covered by the authorization is international mitigation purposes consistent with paragraph 5(e), Chapter IA of Decision 4/CMA.6.
- 1.1.2.7 | **"Authorization Statement"** means the document effecting an Authorization referred to as "Authorization of ITMOs" in the GS A6 Requirements and in all respects consistent with the GS A6 Requirements.
- 1.1.2.8 | **"Authorized GSVERs"** means Project GSVERs that have been Authorized pursuant to an Authorization Statement.
- 1.1.2.9 | **"Beneficiaries"** means, each of:
- (a) Gold Standard; and
 - (b) any person on whose behalf the Double-Claimed Units were retired by an Account Holder, as evidenced on the Impact Registry.
- 1.1.2.10 | **"Business Day"** means a day other than a Saturday, Sunday or public holiday on which banks are open for general business in London, England, and Geneva, Switzerland.
- 1.1.2.11 | **"Carbon Standard"** means a standards framework for emission reduction units and programmes administered by a carbon standard body, which enables the validation of projects and programmes and the verification of emission reduction units achieved by such projects and programmes.

Deleted: following

- 1.1.2.12 | **"CMA"** means the Conference of the Parties serving as the meeting of the parties to the Paris Agreement.
- 1.1.2.13 | **"Corresponding Adjustment"** means, for each Authorized GSVER, an accounting adjustment made by the Host Country or the applicable Host Country Authority in accordance with the requirements of the Article 6.2 Rulebook and Gold Standard Terms with respect to such Authorized GSVER.
- 1.1.2.14 | **"CORSIA"** means the Carbon Offsetting and Reduction Scheme for International Aviation adopted by the International Civil Aviation Organization at its 39th Assembly on 6 October 2016 in Montreal.
- 1.1.2.15 | **"CORSIA (First Phase)"** means the First Phase of CORSIA applicable between 2024 and 2026, as more particularly described in the CORSIA Handbook and the CORSIA Standards and Recommended Practices (SARPs).
- 1.1.2.16 | **"Cure Period"** has the meaning ascribed to it in Clause 2.2 |
- 1.1.2.17 | **"Decision 2/CMA.3"** means [Decision 2/CMA.3](#) (Guidance on cooperative approaches referred to in Article 6, paragraph 2 of the Paris Agreement), as amended, varied or supplemented by any subsequent relevant decision of the CMA.
- 1.1.2.18 | **"Decision 6/CMA.4"** means [Decision 6/CMA.4](#) (Matters relating to cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement), as amended, varied or supplemented by any subsequent relevant decision of the CMA.
- 1.1.2.19 | **"Decision 4/CMA.6"** means [Decision 4/CMA.6](#) (Matters relating to cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement), as amended, varied or supplemented by any subsequent relevant decision of the CMA.
- 1.1.2.20 | **"Deed"** means this deed (including the Recitals and the Schedules).
- 1.1.2.21 | **"Demand Notice"** means:
- (a) a Notice from Gold Standard pursuant to Clause 2.3.1 |; or
 - (b) a Notice from another Beneficiary pursuant to Clause 2.3.2 |.

1.1.2.22 | **"Double-Claimed Units"** means Authorized GSVERs (that have been retired by an Account Holder as evidenced on the Impact Registry) with respect to which a Double-Claiming Event has occurred and is continuing.

1.1.2.23 | **"Double-Claiming Event"** means:

- (a) for an Authorized GSVER with respect to which an Adverse Event has occurred and is continuing, the retirement towards compliance with CORSIA (First Phase) of that Authorized GSVER by an Account Holder (as evidenced on the Impact Registry); or
- (b) for an Authorized GSVER that is retired by an Account Holder (as evidenced on the Impact Registry), the occurrence of an Adverse Event with respect to that Authorized GSVER after its retirement towards compliance with CORSIA (First Phase).

Deleted: an Adverse Event

1.1.2.24 | "**Eligible Replacement Units**" means GSVERs, or comparable verified emissions reductions or removal units howsoever described and issued pursuant to another Carbon Standard, that are demonstrably eligible for the same phase of CORSIA as the Double-Claimed Units (as confirmed by Gold Standard pursuant to Clause 2.4).

1.1.2.25 | "**Gold Standard**" means THE GOLD STANDARD FOUNDATION, a foundation existing under the laws of Switzerland, having its registered office at 79, Avenue Louis-Casaï, 1216 Cointrin, Meyrin (Switzerland), registered with the Trade Register of the Geneva canton under number (IDE/UID) CHE-113.192.582.

1.1.2.26 | "**Gold Standard Terms**" means, collectively:

- (a) the ~~GS~~ A6 Requirements;
- (b) the Gold Standard [Terms and Conditions](#), as ~~amended, varied or supplemented~~ from time to time; and
- (c) the Gold Standard Registry [Terms of Use](#), as ~~amended, varied or supplemented~~ from time to time.

Deleted: old Standard

Deleted: it may be

Deleted: it may be

1.1.2.27 | "**Government Authority**" means:

- (a) a government, whether foreign, federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

1.1.2.28 | "**GS A6 Requirements**" means Annex A ([Requirements for Credits Authorized for Use under Article 6 of the Paris Agreement](#)) to Gold Standard's GHG Emission Reduction and Sequestration Product Requirements, ~~as amended, varied or supplemented from time to time~~.

1.1.2.29 | "**GSVERs**" means units issued by Gold Standard equal to one metric tonne in carbon dioxide equivalent reduced, avoided, removed or sequestered by a project or programme of activity, as measured, reported and verified in accordance with Gold Standard's relevant decisions, guidelines and procedures.

1.1.2.30 | "**Host Country**" means the country in which the site of the Project is located.

1.1.2.31 | "**Host Country Authority**" means the Government Authority that has complete rights in respect of Authorization and/or Corresponding Adjustment decisions, or, where applicable, all those host country ministries and regulatory bodies that collectively have complete rights in respect of Authorization and/or Corresponding Adjustment decisions.

1.1.2.32 | "**ICC**" means the International Chamber of Commerce.

1.1.2.33 | "**ICC Rules**" has the meaning ascribed to it in Clause 7.7.1 |.

1.1.2.34 | "**Impact Registry**" means the "*Gold Standard Impact Registry*" administered by Gold Standard, which tracks GSVERs issued by Gold Standard.

1.1.2.35 | "**Insolvency Event**" means, in relation to the Project Developer, that it:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head office or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-paragraph (d) above, and either:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within twenty (20) Business Days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal

process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;

- (i) causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) above (inclusive); or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts,

provided that, for the avoidance of doubt, an Insolvency Event shall not occur in relation to a Party as a result of any proceeding, process or other administrative action taken which is vexatious, frivolous or an abuse of the process of the court.

- 1.1.2.36 | **"Insolvency Practitioner"** means any liquidator, receiver, receiver and manager or (including any administrative receiver), examiner, administrator or any other analogous practitioner (including administrator or examiner) in any applicable jurisdiction appointed to or over the Project Developer (or over the whole or part of its assets or business) and whether so appointed by any third party following an Insolvency Event with respect to the Project Developer pursuant to any agreement effective between the Project Developer and such third party or by any court or other body and whether under any statutory power or Applicable Law.
- 1.1.2.37 | **"Insurance Period"** means the period commencing on or prior to the date of this Deed up to and including the date on which a Corresponding Adjustment is marked as having been 'applied' in the Impact Registry by Gold Standard for each Authorized GSVER.
- 1.1.2.38 | **"Insurance Policy"** means such Approved Policy taken out in the name of the Project Developer (or an Affiliate of the Project Developer).
- 1.1.2.39 | **"Notice"** has the meaning ascribed to it in Clause 6.1 |.
- 1.1.2.40 | **"Paris Agreement"** means the international treaty on climate change adopted by 196 parties to the Conference of the Parties 21 in Paris on 12 December 2015 and entered into force on 4 November 2016.
- 1.1.2.41 | **"Pre-Demand Notice"** has the meaning ascribed to it in Clause 2.1 |.
- 1.1.2.42 | **"Project"** means the project entitled "insert name" in the Host Country, having Gold Standard project identification number [insert].
- 1.1.2.43 | **"Project GSVERs"** means GSVERs issued (in each case, in the Impact Registry) in respect of the Project.
- 1.1.2.44 | **"Release Date"** has the meaning ascribed to it in Clause 4.2 |.
- 1.1.2.45 | **"Secretariat"** means the secretariat to the UNFCCC.
- 1.1.2.46 | **"UNFCCC"** means the United Nations Framework Convention on Climate Change adopted in New York on 9 May 1992.

1.2 | Interpretation

- 1.2.1 | Unless otherwise specified and except where the context otherwise requires, any reference in this Deed to:
- 1.2.1.1 | words importing the plural shall include the singular and vice versa and words indicating a gender include every other gender;
 - 1.2.1.2 | if a word or phrase is defined in this Deed, its other grammatical forms have a corresponding meaning;
 - 1.2.1.3 | the words "including", "include", and words of similar effect shall not be deemed to limit the general effect of the words that precede them;
 - 1.2.1.4 | a person shall be construed as a reference to any association, company, corporation, firm, government, state or agency of a state, individual, joint venture, partnership (including any limited partnership and any limited liability partnership) or trust (in each case whether or not having separate legal personality);
 - 1.2.1.5 | any person shall be construed so as to include its successors and permitted assigns and permitted transferees in accordance with their respective interests;
 - 1.2.1.6 | any document (including this Deed and the Gold Standard Terms) shall be construed as a reference to such document as amended, restated, supplemented, varied, assigned, transferred or novated from time to time in accordance with its terms and to the extent that such document is at the relevant time in effect;
 - 1.2.1.7 | any provision of law shall be construed as a reference to that provision as amended, supplemented, varied, re-enacted, replaced or restated from time to time;
 - 1.2.1.8 | continuing shall, in relation to an Adverse Event, be construed as a reference to an Adverse Event which has not been cured or remedied;
 - 1.2.1.9 | references to a Clause or Schedule shall be a reference to a Clause or Schedule to this Deed;
 - 1.2.1.10 | Clause and Schedule headings shall be ignored in the interpretation of this Deed; and
 - 1.2.1.11 | defined terms shall be interpreted so as to be consistent with any relevant concept or definition in accordance with the Gold Standard Terms.
- 1.2.2 | If an ambiguity or question of intent or interpretation arises, this Deed shall be construed as if drafted jointly by the Project Developer and Gold Standard and no presumption or burden of proof shall arise favouring or disfavouring a person by virtue of the authorship of any of the provisions of this Deed.
- 1.2.2.1 | This document is a deed. Factors that might suggest otherwise are to be disregarded.

2| UNDERTAKING

2.1 | Gold Standard may, at any time following the occurrence of an Adverse Event, notify (substantially in the form of Notice set out in Schedule 2) the Project Developer that it requires the Project Developer to take all steps as may be necessary or appropriate to cure and remedy that Adverse Event in accordance with the GS A6 Requirements and/or any other steps as Gold Standard may specify in such notice ("**Pre-Demand Notice**"). Gold Standard shall provide a copy of the Pre-Demand Notice to any other applicable Beneficiary.

2.2 | For a period of not less than three (3) months from the date of a Pre-Demand Notice (or such longer period as Gold Standard may agree in writing (including by specifying such longer period in that Pre-Demand Notice)), the Project Developer hereby unconditionally and irrevocably undertakes to take all reasonable steps within its power and control to cure and remedy the applicable Adverse Event including steps to procure that the Host Country applies Corresponding Adjustments for the Authorized GSVERs with respect to which the applicable Adverse Event has occurred ("**Cure Period**").

2.3 | Subject always to Clause 2.4 |, if, following expiry of a Cure Period, the applicable Adverse Event has not been cured to Gold Standard's satisfaction (as determined by Gold Standard in its sole and absolute discretion);

2.3.1 | Gold Standard shall have the right to notify the Project Developer (substantially in the form of Notice set out in Schedule 3), that a Double-Claiming Event has occurred and that Gold Standard demands performance under this Deed and, following issuance of such Notice by Gold Standard, the Project Developer unconditionally and irrevocably undertakes that it shall (i) retire (or procure the retirement of), as soon as reasonably practicable following receipt of such Notice but in any event by no later than six (6) months following the date of such Notice (or such later period as may be agreed by Gold Standard in writing), such volume of Eligible Replacement Units as is equal in volume to the Double-Claimed Units in the name of Gold Standard or in the name of such other person as Gold Standard may notify the Project Developer in writing, and (ii) provide a retirement note in the form specified by Gold Standard; or

2.3.2 | a Beneficiary (other than Gold Standard) shall have the right to notify the Project Developer (in the form of Notice set out in Schedule 4) that a Double-Claiming Event has occurred and that such Beneficiary demands performance under this Deed and, following the issuance of such Notice by such Beneficiary, the Project Developer unconditionally and irrevocably undertakes that it shall (i) retire (or procure the retirement of), as soon as reasonably practicable following receipt of Notice but in any event by no later than six (6) months following the date of such Notice (or such later period as may be agreed by Gold Standard and the other Beneficiary in writing), such volume of Eligible Replacement Units as is equal in volume to the Double-Claimed Units in the name of such Beneficiary or in the name of such other person as such Beneficiary may notify the Project Developer, and (ii) provide a retirement note in the form specified by Gold Standard, in each case, provided always that Gold Standard has provided its prior written consent to such retirement (which

Deleted: e

Deleted: applicable Double-Claimed Units

Deleted: where, following the end of the Cure Period and provided that Gold Standard has not notified the Project Developer that the Adverse Event has been cured and remedied to its satisfaction (in accordance with the GS A6 Requirements), the Project Developer is notified by: ...

Deleted: the applicable Adverse Event is continuing and ...

Deleted: the applicable Adverse Event is continuing ...

consent shall be deemed to have been provided if Gold Standard has co-executed the Notice delivered by such Beneficiary).

2.4 | For the avoidance of doubt, one or more Pre-Demand Notices and/or Demand Notices may be served by Gold Standard or another Beneficiary (as the context requires) under this Deed dependent on the quantity of Adverse Events and/or Double-Claiming Events that occur with respect to the Authorized GSVERS.

2.5 | Prior to the retirement of any Eligible Replacement Units pursuant to Clause 2.3 |, the Project Developer shall (i) submit to Gold Standard the specification of the units proposed to be retired as Eligible Replacement Units, and (ii) request from Gold Standard the form of retirement note to be used. Gold Standard shall verify that the units proposed to be retired meet the definition of Eligible Replacement Units as soon as reasonably practicable but in any event not later than ten (10) Business Days following the date on which Gold Standard is notified of the specification of the proposed Eligible Replacement Units by the Project Developer. The Project Developer's obligation to retire Eligible Replacement Units pursuant to Clause 2.3 | shall only be satisfied on receipt of evidence by Gold Standard and, where the claim is made pursuant to Clause 2.3.2 |, by each of Gold Standard and the claiming Beneficiary, to their respective satisfaction (each acting reasonably) that the Eligible Replacement Units (x) are indeed so eligible, (y) have been retired in the correct volume and (z) have been retired in the name of the correct person.

2.6 | The Project Developer represents and warrants for the benefit of each Beneficiary that its undertaking in Clause 2.2 | is supported by the Insurance Policy.

2.7 | The Project Developer undertakes for the duration of the Insurance Period to:

2.7.1 | maintain the Insurance Policy for the full Insurance Period and provide proof to Gold Standard on an annual basis by notice in writing (or otherwise upon Gold Standard's reasonable request) that the Insurance Policy continues to be paid, maintained and is fully effective;

2.7.2 | ensure the assignability of rights under the Insurance Policy, for instance, but not limited to, by designating Gold Standard or another specified Party as a loss payee; and

2.7.3 | immediately notify Gold Standard in the event of the cancellation or replacement of the Insurance Policy.

3| REPRESENTATIONS AND WARRANTIES

3.1 | The Project Developer represents and warrants to Gold Standard (and each other Beneficiary) on the date of this Deed:

3.1.1 | the Project Developer is duly incorporated and is validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the capacity to sue and be sued in its own name;

3.1.2 | all action on the part of the Project Developer necessary under its constitution or any Applicable Law has been taken to authorize the Project Developer to

execute, deliver and perform the Project Developer's obligations under this Deed;

- 3.1.3 | all necessary consents, licences, authorizations and approvals of, all necessary registrations with, and all necessary notices to any Host Country Authority or other person which are required to authorize the Project Developer to execute, deliver and perform the Project Developer's obligations under, or to ensure the enforceability or admissibility in evidence of, this Deed have been duly obtained, made or given, are in full force and effect and have been fully complied with;
 - 3.1.4 | this Deed has been duly executed and delivered by the Project Developer and constitutes the valid, legal and binding obligations of the Project Developer which are enforceable in accordance with its terms subject to any Applicable Law;
 - 3.1.5 | the execution and delivery by the Project Developer of and the performance by the Project Developer of its obligations under this Deed will not contravene any Applicable Law, conflict with its constitutive documents, result in any breach of or constitute any default under any agreement by which the Project Developer or any of the Project Developer's property or assets is bound or affected; and
 - 3.1.6 | the Insurance Policy is an Approved Policy.
- 3.2** | The representation and warranty in Clause 3.1.6 | shall be deemed to be repeated by the Project Developer on each day of the Insurance Period as if made with reference to the facts and circumstances existing on each such date.
- 3.3** | The rights of the Beneficiaries in relation to any misrepresentation or breach of warranty by the Project Developer shall not be prejudiced by any investigation by or on behalf of a Beneficiary into the affairs of the Project Developer or by the performance of Gold Standard in accordance with the Gold Standard Terms.

4| RELEASE AND DISCHARGE

- 4.1** | Upon the Release Date, the Project Developer shall be irrevocably and automatically (without the need for further acts) released from all of its obligations pursuant to this Deed.
- 4.2** | The release date shall be the date upon which the earlier of the following occurs ("**Release Date**"):
- 4.2.1 | a Corresponding Adjustment is marked as having been 'applied' in the Impact Registry by Gold Standard for all Authorized GSVERs; or
 - 4.2.2 | Gold Standard providing written notice to the Project Developer that it is satisfied that the Project Developer has performed its obligations under this Deed.

5| INSOLVENCY PRACTITIONER

5.1 | If, following the occurrence of an Insolvency Event, an Insolvency Practitioner is appointed with respect to the Project Developer (or any of its assets), such Insolvency Practitioner shall perform the obligations of the Project Developer under this Deed, as further instructed and advised by Gold Standard, including performing the Project Developer's obligations under Clauses 2.3 |, 2.4 |, and 2.7 | on a *mutatis mutandis* basis, it being acknowledged and agreed by Gold Standard and the Project Developer that the service of a Pre-Demand Notice by Gold Standard under Clause 2.1 | and the application of the Cure Period under Clause 2.2 | may, in such circumstances, be disregarded and that the right of Gold Standard or a Beneficiary to make a demand under Clause 2.3 | may be exercised immediately following the occurrence of a **Double-Claiming Event**.

Deleted: the

Deleted: an Adverse Event

5.2 | Each Party acknowledges and agrees that the Insolvency Practitioner shall be the agent of the Project Developer, and the Project Developer alone shall be responsible for his acts, defaults and remuneration.

5.3 | The Project Developer agrees that an Insolvency Practitioner's obligations under Clause 5.1 | are necessary and reasonable in order to protect Gold Standard and/or a Beneficiary (as applicable) from the effects of a **Double-Claiming Event**, and expressly agrees that monetary damages would be inadequate to compensate Gold Standard and/or a Beneficiary (as applicable) for any breach or non-compliance by an Insolvency Practitioner with Clause 5.1 |. Accordingly, each Party acknowledges and agrees that any such breach or non-compliance may cause irreparable injury to Gold Standard and/or a Beneficiary (as applicable) and that, in addition to any other remedies that may be available in law, in equity or otherwise, Gold Standard and/or the applicable Beneficiary shall be entitled to seek injunctive relief or an order for specific performance against the Insolvency Practitioner, without the necessity of providing actual damages. The Project Developer further agrees to indemnify and hold Gold Standard and/or the applicable Beneficiary harmless against any and all losses, damages, claims, expenses, and attorney's fees incurred or suffered by Gold Standard and/or the applicable Beneficiary as a result of a breach by the applicable Insolvency Practitioner of Clause 5.1 |.

Deleted: n

Deleted: Adverse

6 | NOTICES

6.1 | Any notice or other communication in connection with this Deed (each, a "Notice") shall be:

6.1.1 | in writing;

6.1.2 | in English;

6.1.3 | delivered by hand, email, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company; and

6.1.4 | if applicable, in the form of Notice set out in Schedule 3 or Schedule 4.

6.2 | A Notice to the Project Developer shall be sent to the following address, or such other person or address as the Project Developer may notify to Gold Standard from time to time:

Attention: [insert name]
Address: [insert address]
Email: [insert email address]
Copied to: [insert email address]

6.3 | A Notice to Gold Standard shall be sent to the following address, or such other person or address as Gold Standard may notify to the Project Developer from time to time:

Attention: [insert name]
Address: [insert address]
Email: [insert email address]
Copied to: [insert email address]

6.4 | A Notice to the provider of the Approved Policy shall be sent to the following address, or such other person or address as provider of the Approved Policy may notify to the Project Developer from time to time:

Attention: [insert name]
Address: [insert address]
Email: [insert email address]
Copied to: [insert email address]

6.5 | A Notice shall be effective upon receipt and shall be deemed to have been received:

- 6.5.1 | at nine (9.00) a.m. on the second (2nd) Business Day after posting or at the time recorded by the delivery service;
- 6.5.2 | at the time of delivery, if delivered by hand or courier, provided this is during normal working hours in the jurisdiction of receipt, otherwise on the first (1st) Business Day following the date of such delivery; or
- 6.5.3 | at the time of sending, if delivered by email provided this is during normal working hours in the jurisdiction of receipt, on a date on which banks are open for business, otherwise on the first (1st) Business Day following sending, provided always that no out of office, message failure or bounce back notice has been received by the sender and that, in the event that either email address generates an "out of office" autoreply or similar requesting that emails are redirected to an alternative email address, that the Notice was sent to such alternative email address.

7 | MISCELLANEOUS

7.1 | Third Party Rights

7.1.1 | Each Beneficiary may enforce the terms of this Deed by serving a Demand Notice, but no person (who is not a Beneficiary or an Insolvency Practitioner)

under this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

7.2 | Entire Agreement

7.2.1 | This Deed (together with the Gold Standard Terms) represents the sole and entire agreement between the Project Developer and Gold Standard in relation to the subject matter hereof and supersedes all previous agreements in relation thereto.

7.2.2 | In the event of any inconsistency between the terms of this Deed and the Gold Standard Terms, this Deed shall prevail.

7.3 | Partial Invalidity

7.3.1 | If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions of this Deed nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

7.4 | No Variation

7.4.1 | A variation of this Deed is valid only if it is in writing and signed by or on behalf of the Project Developer and Gold Standard.

7.5 | Further Assurance

7.5.1 | The Project Developer shall from time to time do and perform such other and further acts and execute and deliver any and all such further documents which are necessary or desirable to establish, maintain and protect the rights and remedies of the Beneficiaries under and to carry out and effect the intent and purposes of this Deed.

7.6 | Governing Law and Submission to Jurisdiction

7.6.1 | This Deed and any non-contractual obligations arising from or in connection with it are governed by and shall be construed in accordance with the laws of England.

7.6.2 | The Project Developer irrevocably waives any objection on the grounds of venue or *forum non conveniens*, *lis alibi pendens* or other similar grounds.

7.6.3 | The Project Developer irrevocably consents to the service of process by mail or in any other manner permitted by Applicable Law.

7.6.4 | The Project Developer irrevocably waives and agrees not to claim any immunity from suits and proceedings and from all forms of execution or attachment to which it is now or may hereafter become entitled under any Applicable Law and declares that such waiver shall be effective to the fullest extent permitted by such laws.

7.7 | Arbitration

7.7.1 | Any dispute arising out of or in connection with this Deed, (including any question regarding its existence, validity or termination) shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the

International Chamber of Commerce (“**ICC Rules**”), which rules (save as expressly amended by this Clause 7.7) are deemed to be incorporated by reference into this Deed, subject to the following:

- 7.7.1.1 | the seat or legal place of arbitration shall be Geneva, Switzerland;
- 7.7.1.2 | the language of arbitration shall be English; and
- 7.7.1.3 | there shall be one (1) arbitrator, who shall be appointed by the ICC in accordance with the ICC Rules.
- 7.7.2 | The decision of the arbitrator shall be final and binding on the arbitrating persons and judgement may be entered into thereon in any court having jurisdiction. No award or procedural order made in the arbitration shall be published.

7.8 | Assignments and Transfers

7.8.1 | Binding Agreement

- 7.8.1.1 | This Deed shall be binding upon and enure to the benefit of each party hereto and its or any permitted subsequent successors and assigns.

7.8.2 | Assignments and Transfers by the Project Developer

- 7.8.2.1 | The Project Developer shall not be entitled to assign or transfer all or any of its rights, benefits and/or obligations hereunder without the prior written consent of Gold Standard.

7.8.3 | Assignments and Transfers by Gold Standard

- 7.8.3.1 | The Project Developer acknowledges and accepts that Gold Standard shall be entitled at any time to transfer (whether by way of assignment, novation or otherwise) all or any of its rights under this Deed to any person upon reasonable notice to the Project Developer.
- 7.8.3.2 | The Project Developer hereby undertakes that to promptly comply with all reasonable requests of Gold Standard or its successors, transferees or assigns in respect of any such transfer and shall take all such steps and execute such agreements or instruments and make any necessary filings or registrations which may be required and as Gold Standard shall reasonably request to give the successor, transferee or assign (as the case may be) the benefit of this Deed.

IN WITNESS WHEREOF the Parties have caused this Deed to be executed as a deed by duly authorized representatives of the Parties and this Deed is intended to be and is hereby delivered on the day and year first above written.

Schedule 1 DETAILS OF INSURANCE POLICY

[Copy of Insurance Policy naming the Project Developer as the insured party

OR

Signed Letter from the provider of the Insurance Policy attesting that an Insurance Policy has been taken out by the Project Developer that fulfils the requirements of being an Approved Policy.]



Gold Standard
for the Global Goals

CORE DOCUMENT

Schedule 2 FORM OF PRE-DEMAND NOTICE:

To: [Insert] ("Project Developer")
From: The Gold Standard Foundation ("Gold Standard")
Copy: [Insert details of beneficiary, if applicable]

Date: _____ 20__

Dear [insert name],

[Description of Project] ("Project")

- 1 We refer to the deed of undertaking relating to the Project dated _____ 202_ ("Deed").
- 2 This is a Pre-Demand Notice for the purposes of the Deed.
- 3 We hereby give notice that an Adverse Event has occurred, as more particularly described below.
- 4 [insert description of Adverse Event].
- 5 We hereby request that you take all steps as may be necessary or appropriate to cure and remedy the Adverse Event including by procuring that the Host Country applies Corresponding Adjustments for the Authorized GSVERs with respect to which the Adverse Event has occurred (being, for the avoidance of doubt, GSVERs with unique serial numbers [insert]) ("**Mitigation Efforts**").
- 6 Please keep us updated and informed throughout the Cure Period as to your progress with respect to the Mitigation Efforts.
- 7 This notice and the instructions contained in this notice may not be amended or revoked without our express written consent.
- 8 We reserve the right to issue a Demand Notice in accordance with the terms of the Deed.
- 9 Words and expressions defined in the Deed (including definitions incorporated by reference to another document) shall, unless otherwise defined in this notice, have the same respective meanings when used in this notice.
- 10 This notice and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

Deleted: Double-Claimed Units

Deleted: following the end of the Cure Period

Yours faithfully

for and on behalf of
The Gold Standard Foundation

Schedule 3 FORM OF DEMAND NOTICE: GOLD STANDARD

To: [Insert] ("Project Developer")
From: The Gold Standard Foundation ("Gold Standard")
Copy: [Insert details of beneficiary, if applicable]
Copy: [Insert name of insurance company providing the Insurance Policy]

Date: _____ 20__

Dear [insert name],

[Description of Project] ("Project")

- 1 We refer to:
 - (a) the deed of undertaking relating to the Project dated _____ 202_ ("Deed"); and
 - (b) the pre-demand notice issued by us to you dated _____ ("Pre-Demand Notice").
- 2 This is a Demand Notice for the purposes of the Deed.
- 3 We hereby give notice that:
 - (a) the Mitigation Efforts (as defined in the Pre-Demand Notice) have not satisfactorily cured and remedied the Adverse Event and that the Adverse Event is continuing; and
 - (b) a Double-Claiming Event has occurred with respect to the Authorized GSVERS that are the subject of the Adverse Event.
- 4 We hereby request that [insert quantity] of Authorized GSVERS be retired in the name of [Gold Standard]/[insert name] in accordance with the terms of the Deed.
- 5 You are entitled to rely on this notice to the exclusion of any prior or subsequent notice served on you by any person as conclusive evidence of the matter stated herein.
- 6 This notice and the instructions contained in this notice may not be amended or revoked without our express written consent.
- 7 Words and expressions defined in the Deed (including definitions incorporated by reference to another document) shall, unless otherwise defined in this notice, have the same respective meanings when used in this notice.
- 8 This notice and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

Deleted:

Deleted: .

Deleted: s

CORE DOCUMENT- Deed of undertaking regarding Gold Standard VERs eligible for CORSIA-Phase1

Yours faithfully

for and on behalf of
The Gold Standard Foundation

Schedule 4 FORM OF DEMAND NOTICE: BENEFICIARY

To: **[Insert corporate name of Project Developer]** ("Project Developer")

Copy: The Gold Standard Foundation ("Gold Standard")

Copy: **[Insert name of insurance company providing the Insurance Policy]**

From: **[Insert corporate name of Beneficiary]**

Date: _____ 20 __

Dear *[insert name]*,

[Description of Project] ("Project")

1 We refer to:

(a) the deed of undertaking relating to the Project dated _____ 202_ ("Deed"); and

(b) the pre-demand notice issued by Gold Standard to you dated _____ ("Pre-Demand Notice").

2 This is a Demand Notice for the purposes of the Deed.

3 We hereby represent and warrant that (i) we are a Beneficiary and are entitled to issue this notice, (ii) the signatory hereto is duly authorised to execute this notice, and (iii) all requisite corporate acts have been taken to authorise the issuance of this notice.

4 We hereby give notice that:

(a) ~~the Mitigation Efforts (as defined in the Pre-Demand Notice) have not satisfactorily cured and remedied the effects of the Adverse Event and that the Adverse Event is continuing; and~~

5 (b) ~~a Double-Claiming Event has occurred with respect to the Authorized GSVERs that are the subject of the Adverse Event.~~ We confirm that we are adversely affected by the Double-Claiming Event for the following reasons: *[insert description]*.

6 We hereby request that *[insert quantity]* of Authorized GSVERs be retired in the name of *[insert name]* in accordance with the terms of the Deed, which request is acknowledged and approved by Gold Standard by its signature below.

7 Words and expressions defined in the Deed (including definitions incorporated by reference to another document) shall, unless otherwise defined in this notice, have the same respective meanings when used in this notice.

8 This acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

Deleted:

Deleted: mitigated

Deleted: .

Deleted: ¶

Deleted: Adverse Event

Deleted: s

Yours faithfully

for and on behalf of
[Insert corporate name of Beneficiary]

Acknowledgement by

for and on behalf of
The Gold Standard Foundation

Execution Page – Project Developer¹

Executed and Delivered as

a Deed by [NAME OF
PROJECT DEVELOPER]

acting by

[NAME OF FIRST
DIRECTOR], a director and
[NAME OF SECOND
DIRECTOR/SECRETARY], [a
director OR its secretary]

.....

[SIGNATURE OF FIRST
DIRECTOR]

Director

.....

[SIGNATURE OF SECOND
DIRECTOR OR SECRETARY]

[Director OR Secretary]

¹ Execution block to be amended to ensure compliance with execution formalities in jurisdiction of incorporation of Project Developer.

