

Terms of Use

1. Parties

The Gold Standard Foundation, a non-profit organization incorporated under the laws of Switzerland, located at International Environment House 2, Chemin de Balexert 7-9, CH-1219, Chatelaine, Switzerland (“GSF” or “The Gold Standard”);

SustainCERT SA, a societe anonyme incorporated under the laws of Luxembourg, located at 1 Rue de Turi, L-3378, Livange, Luxembourg (“SC”); and

You (the “Account Holder” and as defined in clause 30.1).

2. Recitals

- 2.1 These Terms of Use set out the terms on which (i) GSF offers to make The Gold Standard Registry available to the Account Holder for transactions in connection with the Units, and (ii) SC offers to make the SC App available to the Account Holder for certification in connection with Projects and Products.
- 2.2 Account Holder wishes to use The Gold Standard Registry and the SC App in accordance with these Terms of Use, as amended from time to time.

3. General Terms of Use

- 3.1 Account Holder appoints The Gold Standard as its exclusive registry provider for any Units it lists, manages and/or transacts in the Gold Standard Registry. Account Holder appoints SC as its exclusive certification provider for any Projects or Products that are submitted for certification under a Standard created by The Gold Standard.
- 3.2 Account Holder acknowledges and agrees that these Terms of Use constitute a binding contract between The Gold Standard, SC, and Account Holder and that by using or accessing The Gold Standard Registry and/or SC App, Account Holder accepts and agrees to be bound by these Terms of Use, as modified from time to time in accordance with clause 20.
- 3.3 The Operative Documents form part of these Terms of Use and any failure by the Account Holder to comply with The Operative Documents will be regarded as a breach of these Terms of Use.
- 3.4 For the purposes of dealing with Units, if there is any inconsistency between these Terms of Use and The Operative Documents, these Terms of Use will prevail in respect of dealings with The Gold Standard Registry and the SC App.

4. Commencement of Terms of Use and Account Opening

- 4.1 These Terms of Use commence on the date on which the Account Holder indicates on The Gold Standard Registry website or the SC App website, whichever is sooner, that the Account Holder agrees with and accepts these Terms of Use. These Terms of Use shall continue in effect until terminated in accordance with clause 28.
- 4.2 Where the Account Holder is a Project Developer, once the Account Holder has indicated their acceptance to these Terms of Use, the Account Holder may open an account in the SC App in accordance with the terms described herein, or as otherwise specified by SC from time to time. For all Users, once the Account Holder has indicated their acceptance to these Terms of Use, the Account Holder must provide additional satisfactory documentary material as required by The Gold Standard in order to open an account for the Account Holder in The Gold Standard Registry in accordance with the terms described herein, or as otherwise specified by The Gold Standard from time to time.
- 4.3 Where as part of The Gold Standard Registry account opening process, the Account Holder has notified GSF of its business activities in relation to the Account Holder’s use of The Gold Standard Registry, the Account Holder warrants and represents that those activities shall remain the Account Holder’s sole business activities in relation to the Account Holder’s use of The Gold Standard Registry for the duration of these Terms of Use, unless otherwise notified by the Account Holder to GSF in writing 10 calendar days in advance of a change in such business activities.
- 4.4 Where The Gold Standard limits the Account Holder’s activity and / or functionality in The Gold Standard Registry as a result of the Account Holder’s business activities in relation to the Account Holder’s use of The Gold Standard Registry, the Account Holder shall comply with such limitation at all times.

5. Agents

- 5.1 Subject to clause 5.4, and subject to receipt of any documentation required by The Gold Standard or SC, an Agent may open an account in The Gold Standard Registry or App in accordance with clause 4.2 on behalf of a Project Participant or Project Owner who owns or intends to own or control a Project or Units.
- 5.2 Any Account Holder of The Gold Standard Registry or SC App acting in the capacity as an Agent shall ensure and provide evidence to The Gold Standard and SC that it has full, valid and current authority to represent and act on behalf of the Project Participant or Project Owner and that such authority has not been revoked.
- 5.3 If the agency or other arrangement between an Agent and the Project Participant or Project Owner is revoked, the Agent must notify The Gold Standard and SC immediately and all Projects or Units held by the Agent in accounts for the Project Participant or Project Owner shall be suspended in accordance with clause 10 until alternative arrangements have been made to the satisfaction of The Gold Standard and SC.
- 5.4 The Project Participant or Project Owner on whose behalf the Agent is acting shall be fully liable for all acts and omissions of the Agent in accordance with the laws governing these Terms of Use.

6. Authorized Representatives

- 6.1 The Account Holder's account manager shall appoint one or more Authorised Users to exercise and fulfil the Account Holder's rights and obligations under these Terms of Use once it has opened an account in The Gold Standard Registry and/or SC App in accordance with clause 4.2.
- 6.2 Authorised Users must agree to, and will be bound by, these Terms of Use as if they themselves are the Account Holder.
- 6.3 It is the sole responsibility of the Account Holder to ensure that any Authorised Users comply with these Terms of Use and all relevant laws. Account Holder agrees, without limiting other rights and remedies of The Gold Standard and SC, that it is responsible and liable for the Authorised Users' access to, and use of, The Gold Standard Registry and/or SC App, including any negligent acts or omissions of its Authorised Users or their breach of any of these Terms of Use.

7. Listing and Registration of Projects and Issuance of Units

- 7.1 Upon approval of the applicable review by SC made via the SC App, SC may list one or more Projects on the SC App, The Gold Standard may list one or more Projects on The Gold Standard Registry, and The Gold Standard may issue Units resulting from such Project(s) on The Gold Standard Registry, in accordance with this clause 7 and The Operative Documents.
- 7.2 SC and The Gold Standard will require any Account Holder who intends to list Projects and Units on the SC App and The Gold Standard Registry to provide, or arrange for the provision of:
 - a. documentation outlining the design of the Project(s);
 - b. evidence of validation and / or verification of the Project(s) and those Units;
 - c. evidence of legal title to the Units in accordance with The Operative Documents; and
 - d. any other matter required by The Operative Documents.
- 7.3 SC will only list Projects on the SC App, and The Gold Standard will only list such Projects on The Gold Standard Registry, if:
 - a. the Account Holder has submitted all complete and signed documentation required by The Operative Documents;
 - b. SC is satisfied (based solely on the information provided by the Account Holder and third parties) that the Project meets the rules, thresholds and standards set forth in The Operative Documents;
 - c. the Account Holder complies with all relevant laws;
 - d. the Account Holder has paid any applicable fees as required by SC and The Gold Standard;
 - e. the Account Holder has submitted a signed copy of these Terms of Use; and
 - f. the Account Holder has complied with any other requirements specified in The Operative Documents, as modified from time to time.

- 7.4 Where The Gold Standard issues Units in accordance with this clause 7, such Units will be listed with a unique serial number in The Gold Standard Registry recorded against the Project listing in the Account Holder's accounts on the SC App and The Gold Standard Registry, unless the Unit has already been issued and listed with a serial number by any governing body, association, board or other entity pursuant to any Standard, in which case if required by such entity, The Gold Standard will record this serial number (or a part thereof) against the Project listing in the Account Holder's accounts on the SC App and The Gold Standard Registry.
- 7.5 Where the Account Holder asserts that the Unit has been certified to an additional Standard or qualitative criteria, (a) the Account Holder will record the fact of certification in the SC App at the time of listing the Project, and (b) The Gold Standard will record the fact of certification in The Gold Standard Registry at the time of listing the Project, where Account Holder has complied with the provisions of this clause 7 in so far as it also relates to that additional Standard or qualitative criteria.
- 7.6 Units issued in accordance with this clause 7 shall not be transferred to any other registry.
- 7.7 Account Holder authorises The Gold Standard and SC to obtain information about Units held on any other registry, database, administrator, trading platform and/or exchange.
- 7.8 Units issued by The Gold Standard in accordance with this clause 7 may only be retired by The Gold Standard in accordance with clause 9 and The Operative Documents.
- 7.9 The Gold Standard may, in its absolute discretion, refuse to issue or list any Unit in The Gold Standard Registry.
- 7.10 Account Holder shall not hold any accounts or Units on an omnibus basis on behalf of one or more third parties on The Gold Standard Registry, except in accordance with this clause 7.10. The Gold Standard reserves the right to audit an Account Holder if it reasonably believes that an Account Holder is using its account on The Gold Standard Registry on an omnibus basis.
- a. An Account Holder who holds Units on behalf of a third party is permitted to do so only if such Units are held in a sub-account. Once the Account Holder has provided satisfactory documentary material as required by The Gold Standard in connection with the sub-account, The Gold Standard may open a sub-account for the Account Holder in The Gold Standard Registry in accordance with the terms described herein, or as otherwise specified by The Gold Standard from time to time.
 - b. The Account Holder acknowledges and agrees that any sub-account will be subject to, and must comply with, these Terms of Use and The Operative Documents.

8. Recording the Transfer of Units

- 8.1 The Account Holder must notify The Gold Standard through The Gold Standard Registry platform upon transferring, selling, assigning, disposing of, or otherwise dealing with or acting upon Units that are listed on The Gold Standard Registry. The Account Holder shall record the action in The Gold Standard Registry.
- 8.2 Upon receiving notification from the Account Holder of an action in The Gold Standard Registry in accordance with clause 8.1 and subject to Clause 10:
- a. if the action involves a transfer of Units to a purchaser with an account in The Gold Standard Registry, The Gold Standard Registry will notify the purchaser of the transaction through The Gold Standard Registry. Upon approval of the transaction by the purchaser, The Gold Standard Registry will transfer the listed Units into the purchaser's account on The Gold Standard Registry;
 - b. if the action involves a transfer of Units listed under clause 7 to a purchaser without an account on The Gold Standard Registry, the purchaser will be required to open an account on The Gold Standard Registry in accordance with clause 4 and these Terms of Use; and
 - c. if the action involves a transfer of Units to a purchaser without an account on The Gold Standard Registry, and the purchaser is unable to open an account on The Gold Standard Registry, then the transfer will be denied and the Units will be returned back into the account of the Account Holder who requested the transfer.
- 8.3 Where the purchaser notified under Clause 8.2(a) does not approve the transaction, The Gold Standard may return the Units back into the account of the Account Holder who requested the transfer.
- 8.4 Upon receiving notification from a Financial Market Settlement System that there has been an erroneous or fraudulent transfer related to an account held in The Gold Standard Registry, The Gold Standard may reverse the transaction or movement of Units in accordance with any instructions received from the relevant Financial Market Settlement System.

8.5 An Account Holder who opens an account on The Gold Standard Registry for the sole intent of transferring Units must receive Units into its account within 60 calendar days of opening its account in accordance with clause 4. In the event that Account Holder fails to receive Units in accordance with this clause 8.5, The Gold Standard may in its sole discretion suspend Account Holder's account and charge a fee to re-instate the account.

9. Retirement of Units

- 9.1 The Account Holder may retire Units in The Gold Standard Registry in accordance with the rules set out in these Terms of Use and The Operative Documents.
- 9.2 The Account Holder acknowledges and agrees that if the Account Holder retires Units in The Gold Standard Registry:
- a. the Account Holder is retiring such Units permanently;
 - b. neither the Account Holder nor any third party has any further rights to take the benefit of such Units nor the underlying Environmental Benefits corresponding to such Units; and
 - c. the Account Holder will procure that all relevant third parties enter into such agreements as are necessary to ensure that neither the Account Holder nor any third parties have any further rights to take the benefit of such Units nor the underlying Environmental Benefits corresponding to such Units.
- 9.3 Subject to clause 17, any instruction by the Account Holder to The Gold Standard Registry to retire Units in accordance with this clause 9 is irrevocable, and the Account Holder acknowledges that any such instruction will not be reversed.
- 9.4 The Gold Standard acknowledges and agrees that, once the Account Holder has complied with this clause 9 and The Gold Standard has retired the Units, The Gold Standard will not take any action to exercise or purport to exercise any right or interest, or deal with or otherwise use, the retired Units or the underlying Environmental Benefits corresponding to such Units and considers that no person has any further rights to take the benefit of the retired Units or the underlying Environmental Benefits corresponding to such Units.
- 9.5 The Account Holder agrees that it will take appropriate steps to clearly demonstrate that the retirement of Units does not equate to the offset of an environmental impact (including but not limited to GHG Reductions) unless the Account Holder has verified that offset in accordance with The Gold Standard and The Gold Standard is satisfied that any such claim or representation is in no way misleading, deceptive or may constitute a misrepresentation.

10. Suspension and Cancellation

- 10.1 The Gold Standard may temporarily suspend the Account Holder's access to The Gold Standard Registry and / or the Account Holder's ability to deal with any Units in dispute ("Disputed Units") if The Gold Standard forms a belief that:
- a. the Account Holder fails to comply with any request by The Gold Standard in relation to the Account Holder's use of The Gold Standard Registry;
 - b. the Account Holder fails to comply with these Terms of Use;
 - c. any Units listed by or on behalf of the Account Holder are reasonably suspected to be erroneously or fraudulently created or be listed illegally;
 - d. certification or approval for any Units listed by or on behalf of the Account Holder is withdrawn or threatened to be withdrawn;
 - e. any Units listed by or on behalf of the Account Holder are the subject of, or become the subject of, a Dispute concerning such Units being listed fraudulently or in error;
 - f. the Account Holder, or the Project Participant or Project Owner for whom the Account Holder is acting as Agent, is reasonably suspected not to have full legal and/or beneficial legal title to any Units listed in an account;
 - g. certification or approval for any Units listed by or on behalf of the Account Holder is withdrawn or threatened to be withdrawn for any reason other than such units having been listed in error;
 - h. any Units listed by or on behalf of the Account Holder are the subject of, or become the subject of, a Dispute, other than to an issue of erroneous listing;

- i. if the Account Holder is acting as an Agent, any authorisation to act in that capacity has been revoked by the Project Participant or Project Owner;
 - j. without limitation if Account Holder is a broker or financial advisor that is not registered or in good standing with the regulatory body responsible for regulating brokers and advisers in a jurisdiction The Gold Standard believes applicable to its activities;
 - k. Account Holder is in breach of the terms set out in The Operative Documents;
 - l. Account Holder is holding Units on behalf of an individual in contravention of the terms herein or the terms set out in The Operative Documents; or
 - m. the Account Holder is otherwise acting in a way that may bring The Gold Standard Registry or The Gold Standard into disrepute.
- 10.2 SC may temporarily suspend the Account Holder's access to the SC App and/or the Account Holder's ability to deal with any Project(s) in dispute ("Disputed Project(s)") if SC forms a belief that:
- a. the Account Holder fails to comply with these Terms of Use;
 - b. the Account Holder fails to comply with any request by SC in relation to the Account Holder's use of the SC App;
 - c. any Project(s) listed by or on behalf of the Account Holder are reasonably suspected to be erroneously or fraudulently created or be listed illegally;
 - d. certification or approval for any Project(s) listed by or on behalf of the Account Holder is (are) withdrawn or threatened to be withdrawn;
 - e. any Project(s) listed by or on behalf of the Account Holder is (are) the subject of, or become the subject of, a Dispute concerning such Project(s) being listed fraudulently or in error;
 - f. the Account Holder, or the Project Participant or Project Owner for whom the Account Holder is acting as Agent, is reasonably suspected not to have full legal and/or beneficial legal title to any Project(s) listed in an account;
 - g. certification or approval for any Project(s) listed by or on behalf of the Account Holder is (are) withdrawn or threatened to be withdrawn for any reason other than such Project(s) having been listed in error;
 - h. any Project(s) listed by or on behalf of the Account Holder are the subject of, or become the subject of, a Dispute, other than to an issue of erroneous listing;
 - i. if the Account Holder is acting as an Agent, any authorisation to act in that capacity has been revoked by the Project Participant or Project Owner;
 - j. Account Holder is in breach of the terms set out in The Operative Documents;
 - k. Account Holder is holding Project(s) on behalf of an individual in contravention of the terms herein or the terms set out in The Operative Documents; or
 - l. the Account Holder is otherwise acting in a way that may bring the SC App or SC into disrepute.
- 10.3 While an Account Holder's access to The Gold Standard Registry or SC App is temporarily suspended, the Account Holder will have no right to access The Gold Standard Registry, SC App, and/or the Account Holder's Account(s) or to deal with any listed Project(s) in the SC App or Units in The Gold Standard Registry and any instruction by the Account Holder to SC or The Gold Standard with respect to such account will be declined.
- 10.4 Where an Account Holder's ability to deal with Disputed Units is temporarily suspended, the Account Holder will have no right to deal with the Disputed Units in The Gold Standard Registry and any instruction by the Account Holder to The Gold Standard to list, record the transfer of, or retire the Disputed Units in The Gold Standard Registry will be declined.
- 10.5 Where an Account Holder's ability to deal with Disputed Project(s) is temporarily suspended, the Account Holder will have no right to deal with the Disputed Project(s) in the SC App and any instruction by the Account Holder to SC with regard to such Disputed Project(s) in the SC App will be declined.
- 10.6 When The Gold Standard forms a belief in accordance with clause 10.1, in addition to the rights available to The Gold Standard under clauses 10.1 and 10.2, The Gold Standard may also exercise one or more of the following rights:

- a. a notation may be made in The Gold Standard Registry and / or The Gold Standard website indicating the temporary suspension and indicating the Disputed Units; and
 - b. The Gold Standard may require the Account Holder to supply replacement Units of a quality and quantity specified by The Gold Standard.
- 10.7 Upon notification by The Gold Standard or SC of temporary suspension, the Account Holder will have 10 calendar days to:
- a. show cause in writing as to why the Account Holder should not be permanently suspended from The Gold Standard Registry and/or SC App; and
 - b. where requested by The Gold Standard in accordance with clause 10.6(b), supply to The Gold Standard, replacement Units of a quality and quantity specified by The Gold Standard.
- 10.8 If within the 10 calendar days period, the Account Holder fails, to the satisfaction of The Gold Standard or SC, to show cause and/or provide replacement Units (if applicable), The Gold Standard and/or SC may exercise one or more of the following rights:
- a. permanently suspend the Account Holder from The Gold Standard Registry and/or the SC App;
 - b. close the Account Holder's account(s) in The Gold Standard Registry (in which case the provisions of clause 12 shall apply);
 - c. close the Account Holder's account(s) in the SC App;
 - d. transfer:
 - i. the Disputed Project(s) (if any) into another account on the SC App;
 - ii. the Disputed Units (if any) into the Cancellation Account; or
 - iii. any or all of the Account Holder's Units (including the Disputed Units (if any)) into a Suspension Account; and / or
 - e. terminate these Terms of Use under clause 28.
- 10.9 For the avoidance of doubt, in the event that a listing or a transaction on The Gold Standard Registry and/or SC App is found to be fraudulent or illegal, The Gold Standard and/or SC:
- a. reserves the right to refer the matter to the appropriate governmental and legal authorities; and
 - b. reserves the right to pursue any other right or remedy against Account Holder provided by the applicable laws.

11. Exclusivity

- 11.1. During the time period that the Account Holder lists Units in The Gold Standard Registry the Account Holder agrees not to list those same Units on another registry.

12. Legal Title to Units

- 12.1 The Gold Standard may require any Account Holder who has requested to retire Units in The Gold Standard Registry in accordance with clause 9 and who is not found to have legal title to those Units (or in the case of an Agent, whose Project Participant or Project Owner is not found to have beneficial title to those Units), to provide replacement Units of a quality and quantity specified by The Gold Standard to The Gold Standard.
- 12.2 Notwithstanding anything in these Terms of Use, the Account Holder acknowledges and agrees that The Gold Standard does not in any way guarantee legal title to the Units and the Account Holder relies on any content obtained through The Gold Standard Registry at its own risk. For the avoidance of doubt, The Gold Standard is under no obligation to verify or otherwise enquire into the validity of, or legal title to, the Units.
- 12.3 The Gold Standard may require any Account Holder at any time to cancel any Units if The Gold Standard forms a reasonable belief that:
- a. such Units do not have or no longer represent legal title to an offset or other Environmental Benefit;

- b. the Account Holder has not complied fully with these Terms of Use; or
- c. The Gold Standard revokes the registration or approval of the underlying Project represented by such Units.

13. Digital Assets and Instruments

- 13.1. GSF prohibits the Account Holder from creating directly or indirectly by consenting to a person to create any new Unit related utility tokens, non-fungible tokens, crypto currencies, or similar crypto/digital assets, instruments, rights, or products that embed as underlying Units or rights to acquire underlying Units in any form without the express written consent of GSF, which is to be granted in GSF's sole and absolute discretion.
- 13.2. GSF reserves all rights to, inter alia, create digital representations of Units, rights to Units or embedding Units as an underlying component in any compound or complex arrangement or undertaking, whether dematerialized or digitalized on an information technology system, including but not limited to Digital Ledger Technology (DLT) or Blockchain, or not.
- 13.3. GSF reserves all rights to create financial instruments or securities, utility tokens, non-fungible tokens, crypto currencies, or similar crypto/digital assets representing credits issued by Gold Standard, Units or rights to Units recorded and transferred on DLT and blockchain networks and protocols.
- 13.4. Gold Standard may exercise the rights available to it under Clauses 10.1, 10.2, and 12.3 in the event that it becomes aware of the creation of such related assets, instruments, rights or products without the express written consent of GSF.

14. Closing an Account and Termination of these Terms of Use

- 14.1 The Account Holder may close an account on The Gold Standard Registry at any time by providing written notice to The Gold Standard in accordance with these Terms of Use. Upon receiving notification under this clause 14.1 or carrying out its powers under clause 10, unless requested otherwise by the Account Holder, and at The Gold Standard's sole discretion, The Gold Standard will transfer the Units (if any) listed in the relevant account(s) being closed into a Suspension Account or Cancellation Account.
- 14.2 The Account Holder may close an account on the SC App at any time by providing written notice to SC in accordance with these Terms of Use. Upon receiving notification under this clause 14.2 or carrying out its powers under clause 10, unless requested otherwise by the Account Holder, and at SC's sole discretion, SC will transfer any Projects listed in the relevant account(s) being closed into a Suspension Account.

15. Confidentiality

- 15.1 For the purposes of this clause 15, "Confidential Information" means all information provided by one party to another party in accordance with the provisions of this Agreement, including but not limited to, information concerning the business and affairs of a party and its affiliates and customers, any analysis, information, pricing or other information related to any underlying Units or transactions, and any listing or account information.
- 15.2 The Confidential Information will be kept secure, private and confidential by all parties.
- 15.3 Neither party will, without the prior written consent of the relevant other party, disclose or use the Confidential Information other than in connection with these Terms of Use, or in any way that would be detrimental to the other party.
- 15.4 Each party may only reveal the Confidential Information to their employees, agents, contractors, representatives, affiliates and advisers who need to know the Confidential Information and who are aware of the confidentiality obligations set out in this clause 15.
- 15.5 Each party will protect any Confidential Information disclosed pursuant to these Terms of Use using the same security measures and standard of care that they would apply to safeguard their own Confidential Information.
- 15.6 Subject to any applicable regulatory or legal requirements, the Confidential Information will be returned to the party that provided such Confidential Information promptly upon request.
- 15.7 The obligations of the parties under this clause 15 shall not apply to any Confidential Information that:
 - a. is known to, or in the possession of, a party prior to the disclosure of that Confidential Information;
 - b. is or becomes publicly known other than pursuant to breach of these Terms of Use by a party;

- c. is required to be disclosed in proceedings before any court or tribunal arising out of, or in connection with, these Terms of Use or
 - d. is required to be disclosed by:
 - i. any relevant authority under any law, authority, administrative guidelines, directive, request or policy, whether or not having force of law; or
 - ii. any stock exchange on which a party to these Terms of Use or its affiliates are listed;
 - e. is required to be disclosed to The Gold Standard, SC, or any registry, database, Unit, Financial Market Settlement System, and/or trading platform in order to enable the issuance of Units or in accordance with The Operative Documents, Financial Market Settlement System, or trading platform;
 - f. is required to be disclosed to the relevant authorities in order to facilitate the transfer and retirement of Units; or
 - g. is aggregated together with other information in The Gold Standard Registry so that the individual Account Holder cannot be identified or linked to such information.
- 15.8 Each party acknowledges that money damages would not be a sufficient remedy for breach of this clause 15 and that, in addition to any other remedies (which may include money damages) available to the parties either in law or equity, the parties shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any breach of this clause 15.

16. Representations and Warranties

- 16.1 Where relevant, the Account Holder warrants and represents that, from the date it enters The Gold Standard Registry, the SC App, or agrees to these Terms of Use (whichever is earlier):
- a. it has, and continues to have, (or if acting in the capacity as an Agent, the person or entity it represents has and continues to have) full legal and beneficial title to any Units listed by User in accordance with these Terms of Use and the underlying Environmental Benefits corresponding to such Units and it has not sold, transferred, assigned, licensed, disposed of, granted or otherwise created any interest or encumbrance in or agreed to sell, assign, license, dispose of, grant or otherwise create any interest or encumbrance in the Units or the underlying Environmental Benefits corresponding to such Units other than as contemplated under these Terms of Use;
 - b. it has acted in compliance with The Operative Documents relating to the Units and will continue to do so;
 - c. there is no security, encumbrance or third party interest in relation to any Units at the time of issuance, listing or transfer;
 - d. no claim has been made by any third person to be entitled to an interest in any Units;
 - e. it has the power and authority to enter into and perform these Terms of Use and have obtained all necessary approvals to do so;
 - f. any information provided to The Gold Standard or SC by the Account Holder, or any third party on behalf of the Account Holder, is current, true, accurate and correct and the Account Holder will inform The Gold Standard or SC in writing as soon as the Account Holder becomes aware of any changes to that information;
 - g. it will use The Gold Standard Registry and/or SC App for lawful purposes only and in a manner that does not infringe the rights of The Gold Standard, SC, or any third party or Account Holder;
 - h. its business activities in relation to its use of The Gold Standard Registry will be those notified by the Account Holder to The Gold Standard either as part of the account opening process or subsequently in accordance with these Terms of Use;
 - i. it will maintain the security of any username and password at all times;
 - j. it has not listed the Units on another registry or similar information source;
 - k. it has acted in compliance with any regulatory system, or jurisdictional system or other requirements underlying the Environmental Benefits for which the Account Holder is seeking credit;

- l. it has not used the Environmental Benefits that underlie the Units to satisfy obligations in any jurisdiction outside of The Gold Standard Registry;
- m. to the extent the Account Holder lists Projects in the SC App or Units in The Gold Standard Registry, the Account Holder is not insolvent or bankrupt;
- n. it will follow all policies and instructions applying to its use of The Gold Standard Registry and/or the SC App, including but not limited to these Terms of Use;
- o. where the Account Holder provides information to The Gold Standard or SC App electronically or otherwise interacts with The Gold Standard Registry or SC App, the Account Holder warrants that in doing so, it will not interfere with or disrupt the operation of The Gold Standard Registry or SC App (or the underlying software of each);
- p. it will not undertake any action that may in any way bring The Gold Standard or SC into disrepute, including but not limited to listing Units or Projects that are the subject of any Dispute or claim or, in the case of Units, which have been used for other offsetting purposes; and
- q. it complies with all other relevant laws.

17. Account Holder Acknowledgements

17.1 The Account Holder acknowledges and agrees that:

- a. The Gold Standard and SC have established prestige and goodwill and are well-recognized in the industry and the public, and that in conducting any activities in connection with or related to The Gold Standard, The Gold Standard Registry, SC, or the SC App Account Holder shall ensure that it maintains the high standards and reputation of The Gold Standard and SC;
- b. The Gold Standard or SC may take any action at anytime in its sole discretion to protect its reputation and goodwill;
- c. The Gold Standard may not give the Account Holder access to The Gold Standard Registry until The Gold Standard is satisfied with the performance by Account Holder in carrying out all obligations set out in these Terms of Use;
- d. the use of The Gold Standard Registry by the Account Holder in no way creates any right or entitlement on the part of the Account Holder to make any claim in relation to any Unit regarding offsetting of emissions, protection of the environment or biodiversity or any other related matters by the Account Holder, and the Account Holder is entirely responsible for ascertaining the benefits associated with the use and benefits of any Units;
- e. it is responsible for obtaining and properly using any computer equipment, software and communications services necessary to use The Gold Standard Registry or SC App and it is solely responsible for any damage to computer systems or loss of data that may result from the Account Holder's access to The Gold Standard Registry or SC App;
- f. The Gold Standard does not warrant that The Gold Standard Registry software is free of bugs or errors;
- g. SC does not warrant that the SC App software is free of bugs or errors;
- h. it is responsible for keeping confidential the Account Holder's username and password. The Account Holder must immediately notify The Gold Standard or SC in writing if it believes the confidentiality of the username and password is or has been compromised;
- i. the information contained in The Gold Standard Registry and SC App is derived from information supplied by various sources and the Account Holder acknowledges and agrees that neither The Gold Standard nor SC represents or warrants in respect of the accuracy, reliability and/or completeness of information contained in The Gold Standard Registry or SC App, including but not limited to the listing of any environmental project in the SC App or The Gold Standard Registry or the existence or ownership of any Units listed in The Gold Standard Registry;
- j. The Gold Standard has the authority and power to update information in relation to the Account Holder's account(s) and any listed Units, without the authorisation of the Account Holder;
- k. SC has the authority and power to update information in relation to the Account Holder's account(s) and any listed Projects, without the authorization of the Account Holder;
- l. Any issues or disputes that may arise between Account Holders in The Gold Standard Registry or SC App or between Account Holder(s) and a third party (including without limitation any issues or disputes relating to validity of Project

information, transactions in Units in The Gold Standard Registry, the authorisation of Units for use under and in accordance with Article 6 of the Paris Agreement, or ownership of or any security or proprietary interest in Units in The Gold Standard Registry) shall be addressed between such Account Holders or such Account Holder(s) and the third party, and neither The Gold Standard nor SC shall have no obligations or liability in respect of such issues or disputes;

- m. The Gold Standard has the authority and power to reverse any transaction or movement of Units upon instruction from a Financial Market Settlement System without the authorisation of the Account Holder. If a transaction or movement of Units is reversed in accordance with clause 8.3, the Account Holder will have no claim against The Gold Standard for any remedy;
- n. it has the right and the obligation to instruct The Gold Standard to correct any incorrect or inaccurate information held in The Gold Standard Registry and inform The Gold Standard in writing of any changes to that information; and
- o. it has the right and the obligation to instruct SC to correct any incorrect or inaccurate information held in the SC App and inform SC in writing of any changes to that information.

18. Rights and Responsibilities of GSF and SC

- 18.1 The Gold Standard and SC shall use reasonable endeavours to perform their obligations hereunder in accordance with Good Industry Practice.
- 18.2 The Gold Standard is not responsible for the content, availability or reliability of websites or other electronic platforms that are linked to The Gold Standard Registry.
- 18.3 The Gold Standard, in the case of The Gold Standard Registry, and SC, in the case of the SC App, have the right to engage affiliates, suppliers or subcontractors in the provision of those systems.
- 18.4 The Gold Standard may, at The Gold Standard's sole discretion, link The Gold Standard Registry to registries under existing and future environmental regulations and/or agreements or to trading platforms or Financial Markets Settlement Systems. The Gold Standard is not responsible for the content, availability or reliability of such other registries, trading platforms or systems linked to The Gold Standard Registry.
- 18.5 SC may, at SC's sole discretion, link the SC App to other certification providers under existing and future environmental regulations and/or agreements. SC is not responsible for the content, availability or reliability of such other providers linked to the SC App.

19. Fees and Charges

- 19.1 Fees payable for use of The Gold Standard Registry, the SC App, and any service provided by SC or The Gold Standard will be published by The Gold Standard from time to time at www.goldstandard.org or otherwise notified to the Account Holder by The Gold Standard or SC. Such fees will be updated from time to time in the sole discretion of The Gold Standard and SC and made available to Account Holder.
- 19.2 All fees relating to certification, issuance, and other services are due prior to commencement of such service as set forth in The Operative Documents.
- 19.3. All Fees are due and payable within 30 calendar days after the receipt by Account Holder of an invoice from The Gold Standard or SC. Account Holder will, in addition, pay interest or a late fee on any undisputed overdue sum at a rate to be determined by The Gold Standard or SC, as applicable, in its sole discretion. Invoices will be sent electronically to the email address specified by Account Holder as the billing email address. Hard copies of invoices will not be sent by post.
- 19.4. Account Holder shall not use its account on The Gold Standard Registry or SC App to avoid payment of any and all fees otherwise due and payable to The Gold Standard or SC.
- 19.5. Account Holders who are seeking the certification of Units under The Gold Standard must request Issuance of such Units within 60 calendar days of receiving approval of the Verification Report from SC. Failure to request Issuance within 60 calendar days of the receipt of approval of the Verification Report by SC will result in the levy of a late fee in accordance with clause 19.3. For the purposes of this clause 19.5, all capitalized terms that are not otherwise defined herein shall have the meaning given to them in The Gold Standard Requirements.
- 19.6 Any account on The Gold Standard Registry in arrears greater than 60 calendar days is subject to account suspension until the account is brought current. The Gold Standard, in its sole discretion, may impose a fee to re-instate an account on The Gold Standard Registry that has been suspended.

- 19.7 In all cases, any undisputed amounts due will be paid by Account Holder in full without any withholding, set-off, counterclaim or deduction provided that Account Holder shall notify The Gold Standard or SC within 10 calendar days of any event that may give rise to a dispute of such amount.
- 19.8 Account Holder is liable for any and all fees incurred as a result of any use of The Gold Standard Registry or SC App through the Account Holder's username and password whether authorised by the Account Holder or not.
- 19.9 In addition to the Fees, Account Holder will pay to The Gold Standard, SC or to the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added, withholding or similar taxes payable under these Terms of Use so that after payment of such taxes the amount The Gold Standard or SC receives is not less than the invoiced fees. Account Holder shall hold The Gold Standard and SC harmless from all claims and liability arising from Account Holder's failure to pay any such taxes, including penalties, interest, duties, tariffs or charges.
- 19.10 Account Holder is liable for any and all transfer, bank or currency conversion fees incurred by SC or The Gold Standard in connection with any fees paid under this clause 19.

20. Modifications of these Terms of Use

- 20.1 The Gold Standard and SC may modify these Terms of Use from time to time in their sole discretion. Any such modification takes effect at the time specified by The Gold Standard and SC and without the Account Holder's prior consent.
- 20.2 Where a modification to these Terms of Use is considered by The Gold Standard and SC to be material, The Gold Standard and SC will, as soon as reasonably practicable, notify the Account Holder of such modifications by placing a notice to this effect on The Gold Standard Registry, The Gold Standard website, the SC App, the SC website, or by email to the Account Holder's email address. Such notice shall be deemed to have been given upon the expiration of forty-eight (48) hours after posting it on The Gold Standard Registry, The Gold Standard's website, the SC App, or the SC website, or twenty-four (24) hours after sending (if by e-mail).
- 20.3 The Account Holder's continued use and access of The Gold Standard Registry or SC App indicates the acceptance by The Account Holder of the modified Terms of Use. Account Holder will ensure compliance with the modified Terms of Use by all Authorised Users and representatives.

21. Further Disclaimers

- 21.1 The Gold Standard and SC:
- a. do not represent or make any warranty that the Account Holder will be able to use any Units listed in The Gold Standard Registry for compliance with any regulatory requirements, statutory obligations or with any other applicable laws or schemes. The Account Holder must make, and rely upon, their own enquiries;
 - b. does not represent or make any warranty in respect of the accuracy, reliability, completeness, currency or continuous supply of information contained in The Gold Standard Registry, including but not limited to the existence or ownership of any Units; and
 - c. expressly disclaims any and all warranties, express or implied, to the extent permitted by applicable law.
- 21.2 Neither The Gold Standard nor SC is responsible for any damage to any computer systems or loss of any data that may result from access to The Gold Standard Registry or SC App.

22. Limitation of Liability

- 22.1 Account Holder agrees that The Gold Standard Registry and the SC App provided shall be on an "AS IS" basis and that, to the maximum extent allowed by law, except as unambiguously and expressly set forth in these Terms of Use, neither The Gold Standard nor SC, including, but not limited to, their affiliates nor any third party data provider or vendor makes any representation, warranty, condition, undertaking or term, whether express, implied or statutory, regarding or relating to The Gold Standard Registry or SC App (including their maintenance and support) or any of the data, documentation, or materials provided or made available to Account Holder under these Terms of Use including:
- a. of merchantability or that The Gold Standard Registry or SC App is fit for any particular purpose; or
 - b. as to the continuity, accuracy, timeliness or completeness of The Gold Standard Registry or SC App (including any data therein) or any of the results to be attained by the Account Holder or others from the use of The Gold Standard Registry or SC App;

and the Account Holder acknowledges that it has not relied upon any warranty, guaranty or representation (express or implied) made by The Gold Standard or SC App, or any of their affiliates or any third party data provider or vendor, except the representations made by The Gold Standard or SC as specifically set forth in these Terms of Use.

- 22.2 Neither The Gold Standard nor SC shall be liable for any loss or damage, whether direct, indirect, special or consequential, or loss of profits suffered by the Account Holder as a result of:
- a. any use of The Gold Standard Registry or SC App by the Account Holder, the Account Holder's authorised representative or a third party;
 - b. the Account Holder relying upon any advice, report or information provided by The Gold Standard or SC or contained in The Gold Standard Registry or SC App;
 - c. any claim by any third party against any act or omission of the Account Holder;
 - d. any imperfection, invalidity or defect of any kind with respect to any Project or Unit, including in relation to the legal title of Projects or Units or any claims related to the use or characteristics of Projects or Units;
 - e. the Account Holder entering into any contracts, agreements or arrangements with third parties in reliance on representations made by The Gold Standard or SC;
 - f. any third party who gains authorised or unauthorised access to or otherwise makes use of The Gold Standard Registry or SC App through the Account Holder's username and password;
 - g. any changes in market conditions;
 - h. any failure of any government to comply with its obligations under the Paris Agreement, including, without limitation, any obligation on the part of a government to apply corresponding adjustments in accordance with relevant decisions by the Conference of the Parties servicing as the meeting of the Parties to the Paris Agreement, in connection with any Gold Standard Project or Unit;
 - i. any technical problems with The Gold Standard's or SC's computer hardware or software; or
 - j. any breach by the Account Holder, The Gold Standard or SC of any part of these Terms of Use.
- 22.3 Nothing in these Terms of Use will or purport to exclude or limit any liability of either party (or their affiliates) for death or personal injury resulting from negligence, or for fraud.

23. Indemnity

- 23.1 To the extent permissible by law, the Account Holder indemnifies The Gold Standard, including, but not limited to, The Gold Standard's employees, agents and representatives, and SC, including but not limited to, SC's employees, agents and representatives, from and against all proceedings, actions, claims, demands, losses (including any decrease in the value of Projects or Units, whether or not realised), liabilities, damages, costs and expenses which may be made or brought against or suffered or incurred by The Gold Standard, including, but not limited to, The Gold Standard's employees, agents or representatives, or SC, including, but not limited to, SC's employees, agents or representatives, and arising directly or indirectly out of or in connection with these Terms of Use, including without limitation:
- a. any inaccuracy of a representation or breach of a warranty made by the Account Holder or the Account Holder's Authorised Users, Agents or other representatives;
 - b. any claim by any third party as a result of fraud or an absence of legal title to the Project(s) or Units;
 - c. any claim by any Account Holder or third party regarding the use, dealing with or retirement of a Unit;
 - d. any information provided by the Account Holder or the Account Holder's Authorised Users, Agents or other representatives to The Gold Standard or SC;
 - e. any use by The Gold Standard or SC or any third party of any information supplied by the Account Holder or the Account Holder's Authorised Users, Agents or other representatives;
 - f. any claim by any relevant taxing authority for any sales, use, goods and services, value added, withholding or similar taxes;

- g. any claim by any relevant taxing authority arising from or relating to the nonpayment of any sales, use, goods and services, value added, withholding or similar taxes;
- h. any third party who gains authorised or unauthorised access to or otherwise makes use of The Gold Standard Registry or SC App through the Account Holder's username and password; and
- i. any breach by the Account Holder or the Account Holder's Authorised Users, Agents or other representatives of these Terms of Use.

23.2 The indemnities in these Terms of Use are:

- a. continuing obligations of the parties, separate and independent from their other obligations and survive the termination of these Terms of Use; and
- b. absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the party giving the indemnity.

23.3 It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under these Terms of Use.

24. Privacy and Account Holder Information

24.1 Account Holder acknowledges that, pursuant to these Terms of Use, The Gold Standard or SC may receive information from Account Holder about some or all of Account Holder's Authorised Users or other individuals. This information may include personal data such as names, company names, titles, work contact information, personal contact information, dates of birth, passport images and payment information ("Personal Data"). The Account Holder acknowledges that The Gold Standard or SC may be required by law or its own internal policies to conduct background checks on the Account Holder and as part of this, The Gold Standard or SC may require the Account Holder to provide additional personal and/or organisation information.

24.2 The Account Holder agrees to use its best endeavours to supply such information and assist The Gold Standard or SC in carrying out any such checks.

24.3 The Account Holder will review any communication issued by The Gold Standard or SC in connection with The Gold Standard Registry or SC App and will immediately notify The Gold Standard or SC in writing if any information contained in the communication is inaccurate or incorrect.

24.4 All information stored in The Gold Standard Registry or SC App is on secure servers and will be encrypted wherever possible.

24.5 The Gold Standard will handle all Personal Data in accordance with The Gold Standard's Privacy Policy which is incorporated by reference. In order to provide The Gold Standard Registry, The Gold Standard may:

- a. use, collect, store, disclose and process the Personal Data; and
- b. transfer the Personal Data inside of, and outside of, the European Economic Area.

Account Holder represents that its Authorised Users, and those individuals for which they provide Personal Data to The Gold Standard, have consented to the processing and transfer of their Personal Data as set out in this clause.

24.6 SC will handle all Personal Data in accordance with SC's Privacy Policy which, is incorporated by reference. In order to provide the SC App, The Gold Standard may:

- a. use, collect, store, disclose and process the Personal Data; and
- b. transfer the Personal Data inside of, and outside of, the European Economic Area.

Account Holder represents that its Authorised Users, and those individuals for which they provide Personal Data to SC, have consented to the processing and transfer of their Personal Data as set out in this clause.

25. Intellectual Property

25.1 Account Holder acknowledges and agrees that once Account Holder transmits Data to The Gold Standard Registry or SC App, such Data becomes the property of The Gold Standard. Account Holder further acknowledges and agrees that The Gold Standard is and shall remain the sole owner of all Data comprising The Gold Standard Registry and SC App. Account

Holder's rights under these Terms of Use do not include a transfer of title or any other ownership interest in any Data comprising The Gold Standard Registry and SC App.

- 25.2 Each party acknowledges and agrees that, except for the rights expressly provided for in these Terms of Use and any rights otherwise agreed upon between or among the parties, no party shall acquire any rights, title or interest in or to any pre-existing Intellectual Property Rights of any other party including without limitation any tools and any methodologies used by the parties in the performance of these Terms of Use.
- 25.3 Other than with The Gold Standard's written permission in the case of The Gold Standard Registry, or with SC's written permission in the case of the SC App, reproduction of part or all of the contents in any form of The Gold Standard Registry or SC App is prohibited other than for individual use only and may not be copied and shared with a third party. The permission to copy by an individual does not allow for incorporation of material or any part of it in any work or publication, whether in hard copy, electronic, or any other form.
- 25.4 Unless otherwise noted, all materials in The Gold Standard Registry are protected as the Intellectual Property Rights owned by The Gold Standard or by other parties that have licensed their material to The Gold Standard.
- 25.5 Unless otherwise noted, all materials in the SC App are protected as the Intellectual Property Rights owned by SC or by other parties that have licensed their material to SC.
- 25.6 The Gold Standard reserves the right to utilize, manipulate and publish anonymised and or aggregated data and/or data or products from The Gold Standard Registry in any form and for any purpose, and for any fee, that The Gold Standard determines in its sole discretion. For the avoidance of doubt, the Intellectual Property Rights of the foregoing derived, anonymised and or aggregated Data shall be owned by The Gold Standard.
- 25.7 Except as expressly permitted, Account Holder shall not use The Gold Standard's trademarks, trade names or service marks in any manner, without the prior written consent of The Gold Standard. Account Holder shall not refer to The Gold Standard or The Gold Standard Registry in its public relations, marketing or sales efforts without the prior written consent of The Gold Standard.
- 25.8 Except as expressly permitted, Account Holder shall not use SC's trademarks, trade names or service marks in any manner, without the prior written consent of SC. Account Holder shall not refer to SC or the SC App in its public relations, marketing or sales efforts without the prior written consent of SC.

26. Dispute Resolution

- 26.1 Each party may commence negotiations to resolve any Dispute arising in connection with these Terms of Use (including any question regarding their existence, validity or termination) by giving the other parties written notice of any Dispute not resolved in the normal course of business (the Dispute Notice).
- 26.2 The parties will attempt in good faith to resolve any Dispute promptly by negotiation between executives authorised to resolve such Disputes.
- 26.3 Nothing in this clause will prevent any party from having recourse to a court of competent jurisdiction.

27. Force Majeure

- 27.1 A party will not be liable for any failure or delay in the performance of its obligations under these Terms of Use if that failure or delay is due to a Force Majeure.
- 27.2 Any party who is, by reason of Force Majeure, unable to perform any obligation or condition under these Terms of Use must notify the other parties in writing as soon as possible specifying:
- a. the cause and extent of such non-performance;
 - b. the date of commencement of non-performance; and
 - c. the means proposed to be adopted to remedy or abate the Force Majeure.
- 27.3 A party who is, by reason of Force Majeure, unable to perform any obligation or condition under these Terms of Use must:
- a. use all commercially reasonable endeavours to remedy the Force Majeure as quickly as possible;
 - b. resume performance as quickly as possible after cessation of the Force Majeure; and

- c. notify the other parties in writing when the Force Majeure has terminated.

28. Termination

28.1 A party may terminate these Terms of Use:

- a. at any time by giving 30 calendar days' notice to the other parties; or
- b. in the event of a breach by of any of these Terms of Use and (where the breach is capable of being remedied) that breach has not been remedied within 30 calendar days after its receipt of written notice thereof.

28.2 Notwithstanding, in the event of a breach of these Terms of Use, The Gold Standard or SC may terminate these Terms of Use immediately. For the avoidance of doubt, the power to terminate these Terms of Use in clause 10.8(e) can be exercised immediately.

28.3 If these Terms of Use are terminated, the following provisions shall survive termination: clause 8 (Recording the Transfer of Units), clause 9 (Retirement of Units), clause 14 (Closing an Account and Termination of these Terms of Use), clause 15 (Confidentiality), clause 19 (Fees and Charges), clause 22 (Limitation of Liability), clause 23 (Indemnity), clause 25 (Intellectual Property), and clause 29 (General).

29. General

Notices

29.1 Any notice required to be provided to The Gold Standard under these Terms of Use must be sent by first class post, pre-paid recorded or certified delivery or reputable courier service to The Gold Standard address: The Gold Standard Foundation, International Environment House 2, Chemin de Balexert 7-9, CH-1219, Chatelaine, Switzerland, Attention: The Gold Standard Registry and with a copy to the following email address: help@goldstandard.org or as may be notified by The Gold Standard from time to time. The copy of the email notice from the Account Holder to the specified address is taken to be received at the time the confirmation email from The Gold Standard to the Account Holder, acknowledging receipt of the notice, is received.

29.2 Any notice required to be provided to SC under these Terms of Use must be sent by first class post, pre-paid recorded or certified delivery or reputable courier service to the SC address: SustainCERT SA, 1 Rue de Turi, L-3378, Livange, Luxembourg, Attention: The SustainCERT App and with a copy to the following email address: help@sustain-cert.com or as may be notified by SC from time to time. The copy of the email notice from the Account Holder to the specified address is taken to be received at the time the confirmation email from SC to the Account Holder, acknowledging receipt of the notice, is received.

29.3 Any notice required to be provided by The Gold Standard or SC to the Account Holder may be sent to one of the e-mail addresses provided by the Account Holder or its Authorised User, Agent or other representative.

Invalid or Unenforceable Provisions

29.4 If any provision or part of a provision of these Terms of Use is found by a court, arbitrator or other authority of competent jurisdiction to be void or unenforceable, that provision or part of a provision is to be deemed deleted from these Terms of Use and the remaining provisions will continue in full force and effect.

Rights Cumulative

29.5 The rights, remedies and powers of the parties under these Terms of Use are cumulative and do not exclude any other rights, remedies or powers.

Assignment

29.6 The Account Holder may not attempt to assign or novate its rights or obligations under these Terms of Use without the written consent of The Gold Standard and SC, such consent not to be unreasonably withheld.

29.7 The Gold Standard or SC may assign or novate its rights or obligations under these Terms of Use to:

- a. a related company of The Gold Standard;
- b. any other entity that may acquire The Gold Standard or The Gold Standard Registry business and/or the assets of The Gold Standard or The Gold Standard Registry Business; or

- c. a related company of SC;
- d. any other entity that may acquire SC or the SC App business and/or the assets of SC.

at any time without the written consent of the Account Holder. Where The Gold Standard or SC exercises its rights under this clause 29.7, these Terms of Use will continue between Account Holder and the entity to whom The Gold Standard or SC has assigned or novated its rights, in accordance with these Terms of Use contained herein.

Relationship Between the Parties

29.8 Nothing in these Terms of Use will be taken to create a relationship between or among the parties of agency, joint venture, fiduciary relationship, partnership or other joint undertaking.

Severance

29.9 If any provision in or any part of these Terms of Use shall be found to be illegal or unenforceable under any enactment or rule of law then that provision or part shall to that extent be deemed not to form part of these Terms of Use and the remaining provisions shall continue in full force and effect.

Entire Agreement

29.10 These Terms of Use constitute the entire agreement between or among the parties with respect to its subject matter and (to the extent permissible by law) supersedes all prior representations, writings, negotiations or understandings with respect to that subject matter. All terms, conditions and warranties not stated expressly in these Terms of Use, and which would in the absence of this provision be implied into these Terms of Use by statute, common law, equity, trade, custom or usage or otherwise, are excluded to the maximum extent permitted by law.

Waiver

29.11 No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing

Governing Law

29.12 These Terms of Use are governed by the laws of Switzerland. Each party submits to the exclusive jurisdiction of the courts residing in Geneva, Switzerland for the purposes of determining any dispute arising out of these Terms of Use or the transactions contemplated by it.

30. Definitions

30.1 Capitalised terms in these Terms of Use have the meaning given below:

Account Holder means a Project Participant, Project Owner or any other person or Agent appointed under clause 5 who has agreed to be bound by these Terms of Use and The Operative Documents by opening and/or otherwise using an account in The Gold Standard Registry for the purposes of dealing with Units or in the SC App for the purposes of dealing with Projects.

Agent means the Account Holder where the Account Holder uses The Gold Standard Registry or the SC App in the capacity as an agent or representative of any kind on behalf of a Project Participant or Project Owner for the purposes of utilising The Gold Standard Registry or SC App services.

Acceptance Date means the date described in clause 4.1.

Authorised User means each officer or employee (each a natural person) of Account Holder, who in each case is from time to time authorised by Account Holder to access and use The Gold Standard Registry or SC App on behalf of Account Holder.

Cancellation Account means an account on The Gold Standard Registry to which Credits are moved into when either 1) the owner of the Credits requests to cancel the Credits off of The Gold Standard Registry in order to list on another registry or 2) when The Gold Standard identifies that the credit holder sold those Credits to a third party that does not have a registry account.

Data means all data, including, but not limited to, transactional data, environmental data, Project activity-related data, Unit data, corporate data and Personal Information, provided by Account Holder to The Gold Standard or SC and such data being stored in The Gold Standard Registry or SC App.

Dispute means any disagreement, claim, allegation, concerning the generation, creation, ownership, issuance, validity, legality or registration of any Units that may arise between the Account Holder and any third party including The Gold Standard or SC, or any disagreement, claim or allegation arising in connection with these Terms of Use.

Environmental Benefit(s) means all legal and equitable right, title, interest and benefit arising from or associated with (i) the protection, conservation or enhancement of the environment and/or biodiversity, or (ii) GHG Reductions, or (iii) any other legal and equitable right, title, interest or benefit relating to the environmental benefit as may be created either by law, GSF, contract or otherwise.

Financial Market Settlement System means an exchange, clearing house, central counterparty, custodian or other settlement system that acts on settlement instructions to settle transactions.

Force Majeure means an event or circumstance that:

- (a) was unforeseeable as at the date of these Terms of Use;
- (b) is unavoidable; and
- (c) cannot reasonably be overcome by a party affected by it,

and includes, without limitation, fire, flood, earthquake, epidemic, war, riot and martial law.

GHG Reductions means the removal, limitation, reduction, avoidance, sequestration or mitigation of one metric ton of emissions of GHGs measured in carbon dioxide equivalent from the atmosphere.

Good Industry Practice means, in relation to any particular circumstances, the degree of skill, diligence, prudence, foresight and operating practice which would reasonably and ordinarily be expected from a reasonably skilled and experienced provider of equivalent services and/or data of a similar type to that provided pursuant to this Agreement under the same or similar circumstances and conducted in accordance with all applicable laws, rules and regulations.

Greenhouse Gases or **GHGs** means the six gases listed in Annex A to the Kyoto Protocol.

Intellectual Property Rights means all rights in any patent, copyright, database rights, registered design or other design right, utility model, trade mark (whether registered or not and including any rights in get up or trade dress), brand name, service mark, trade name, eligible layout right, chip topography right and any other rights of a proprietary nature in or to the results of intellectual activity in the industrial, commercial, scientific, literary or artistic fields, whether registrable or not and wherever existing in the world, including all renewals, extensions and revivals of, and all rights to apply for, any of the foregoing rights owned, used, or intended to be used, by a party whether or not registered, registrable or patentable.

Project means any activity or intervention that delivers, among other impacts, GHG Reductions and Environmental Benefits.

Project Participant means a natural person or entity that is involved with the development of a project that is registered or is seeking registration of Projects with SC and the issuance of Units with The Gold Standard.

Project Owner means the legal owner of a Project that is registered or is seeking registration of Projects with SC and the issuance of Units with The Gold Standard.

Suspension Account means (a) in the case of The Gold Standard Registry, an account in The Gold Standard Registry that Units are transferred into as the result of one of the following reasons: (i) Units that continues to remain in a Registry account after an account has been closed; (ii) Units that have been abandoned by the account holder in the reasonable opinion of The Gold Standard; (iii) Units in the account or account owners are subject to an investigation by the police, regulatory or governmental bodies; (iv) an account that has payment in arrears of greater than 90 calendar days; or (b) in the case of the SC App, an account in the SC App that Projects are transferred into as the result of one of the following reasons: (i) Projects that continues to remain in a SC App account after an account has been closed; (ii) Projects that have been abandoned by the Account Holder in the reasonable opinion of SC; (iii) Projects in the account or Account Holders are subject to an investigation by the police, regulatory or governmental bodies; (iv) an account that has payment in arrears of greater than 90 calendar days.

Terms of Use means these Terms of Use, as updated and modified from time to time. The Gold Standard and SC reserves their right to amend these Terms of Use and such modified Terms of Use will be made available to Account Holder on website of The Gold Standard and SC.

The Operative Documents means any documents, guidelines, style guides, operating procedures requirements and guidance issued by The Gold Standard or SC, including, but not limited to, the applicable version of The Gold Standard Requirements (including [Gold Standard for the Global Goals](#)), The Gold Standard Toolkit and Annexes, the Terms and Conditions, and any brand guidelines issued by The Gold Standard or SC.

Unit means each individual unit relating to an Environmental Benefits, generated from a Project and carried out under and in accordance with the Operative Documents and eligible to be listed in The Gold Standard Registry as determined by SC, and which has been, or will be, assigned a unique serial number by The Gold Standard.

These Terms of Use have been signed by the following individual, agent or other authorized representative and will be effective from the date enumerated below.

Name (Print)

Signature

Title/Company

Date