



IMPACT REGISTRY TERMS OF USE FOR ACCOUNT HOLDERS

Gold Standard Foundation

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TABLE OF CONTENTS

1	Construction.....	1
2	Purpose	5
3	General Registry Terms of Use	6
4	Commencement of Registry Terms of Use and Account Opening.....	6
5	Agents	7
6	Authorized Representatives	7
7	Listing and Registration of Projects and Issuance of Units.....	7
8	Recording the Transfer of Units.....	9
9	Retirement of Units	9
10	Suspension and Cancellation	10
11	Exclusivity	12
12	Legal Title to Units	12
13	Digital Assets and Instruments	13
14	Closing an Account and Termination of these Registry Terms of Use	13
15	Confidentiality	13
16	Representations and Warranties.....	15
17	Account Holder Acknowledgements	16
18	Rights and Responsibilities of Gold Standard.....	17
19	Fees and Charges.....	18
20	Modifications of these Registry Terms of Use	18
21	Further Disclaimers	19
22	Limitation of Liability	19
23	Indemnity	20
24	Privacy and the Account Holder Information	21
25	Intellectual Property	22
26	Dispute Resolution.....	23
27	Force Majeure	23
28	Termination	24
29	General	25

1 | Construction

1.1 | Definitions

1.1.1 Terms defined in the Terms and Conditions and the Standards shall be subject to Article 1.1.2 below and unless the contrary intention appears or the context otherwise requires, have the same meaning in these Registry Terms of Use.

1.1.2 In these Registry Terms of Use unless the contrary intention appears, or the context otherwise requires, defined terms shall have the following meaning:

TERM	DEFINITION
Account Holder	means an individual or entity, including but not limited to Project Developers, Project Owners, Validation & verification Body (VVB) or any other person or Agent appointed under Clause 5, who has agreed to be bound by these Terms of Use and The Rules and/or using an account on any platform or solution within the Gold Standard GSIQ ecosystem, which may include the Gold Standard Assurance Platform, SDG Impact Tool, Impact Registry, or any other related digital interface. The purpose of such account usage is for certifying Projects and/or engaging with Units or Projects within the GSIQ framework.
Agent	means the Account Holder where the Account Holder uses the Gold Standard Impact Registry in the capacity as an agent or representative of any kind on behalf of a Project Developer or Project Owner for the purposes of utilising the Gold Standard Impact Registry Services.
Acceptance Date	means the date described in Clause 4.1 .
Account Manager	means a person who works for or is appointed by the Account Holder and is responsible for the management of the Account on behalf of the Account Holder.
Authorised Representative	means each officer or employee (each a natural person) of the Account Holder, who in each case is from time to time authorised by the Account Manager to access and use the Gold Standard Impact Registry on behalf of the Account Holder.
Business Day	means a day (other than Saturday, Sunday or public holidays) on which the banks are open in New York for the settlement of interbank operations and the setting of market indices.

TERM	DEFINITION
Cancellation Account	means an account on the Gold Standard Impact Registry to which Units are moved into when either 1) the Account Holder requests to cancel the Units off of the Gold Standard Impact Registry 2) when Gold Standard identifies that the Unit holder assigned those Units to a third party that does not have a registry account 3) the Units are to be re-recorded in a designated registry in accordance with mandatory legal provisions or 4) Gold Standard closes the Account Holder's account(s) according to Clauses 10 and/or 14.
Confidential Information	means all information provided by an Account Holder to Gold Standard, and <i>vice versa</i> , in accordance with the provisions of this Registry Terms of Use, 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.
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 Gold Standard, or any disagreement, claim or allegation arising in connection with these Registry Terms of Use.
Disputed Unit	shall have the meaning ascribed to such term in Clause 10.1 .
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, Gold Standard, 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.
GHG Reductions	means the removal, reduction, avoidance or sequestration of one metric ton of emissions of GHGs measured in carbon dioxide equivalent from the atmosphere.

TERM	DEFINITION
Gold Standard Foundation, Gold Standard, GSF	means THE GOLD STANDARD FOUNDATION , a foundation existing under the laws of Switzerland, having its registered office at 79, Avenue Louis-Casäi, 1216 Cointrin, Meyrin (Switzerland), registered with the Trade Register of the Geneva canton under number (IDE/UID) CHE-113.192.582;
Gold Standard Impact Registry	means the cloud-based technology platform and Database, available at https://registry.goldstandard.org , owned and operated by Gold Standard, which enables Account Holders and Authorised Users to issue, transfer, label, and retire (as relevant) Certified Products or Certified Impact Statements;
Good Industry Practice	means at any time the exercise of that degree of skill, diligence, prudence, completeness, accuracy and foresight which would reasonably and ordinarily be expected from a skilled and experienced provider of services seeking in good faith to comply with its contractual obligations, the Rules, the applicable accreditation requirements, and complying with all relevant laws.
Greenhouse Gases or GHGs	means the six gases listed in Annex A to the Kyoto Protocol.
Certified Impact Statement or Impact Statement	means a statement issued by Gold Standard to a Project upon the successful performance Certification against GS4GG, as assessed by a VVB;
Project	means the activity, Programme, intervention, or action being implemented that generates an Impact and for which certification is sought. means the person or entity serving as legal owner of a Project that is registered or is seeking registration of Projects and the issuance of Units with Gold Standard. The Project Owner is the legal owner of the Units first issued by GSF on the Gold Standard Impact Registry.
Rules	means all and any of the documents incorporated by reference to these Terms and Conditions pursuant to Clause 1.4 ;

TERM	DEFINITION
Suspension Account	means (a) in the case of the Gold Standard Impact Registry, an account in the Gold Standard Impact Registry that Units are transferred into as the result of one of the following reasons: (i) Units that continue 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 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 ninety (90) calendar days; or an account in the Gold Standard Impact Registry that Projects are transferred into as the result of one of the following reasons: (i) Projects that continue to remain in the Gold Standard Impact Registry after an account has been closed; (ii) Projects that have been abandoned by the Account Holder in the reasonable opinion of Gold Standard ; (iii) Projects in the account or the 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 and Conditions	means these terms and conditions available here as updated from time to time.
Registry Terms of Use	means these terms of use, as updated and modified from time to time. Gold Standard reserves its right to amend these terms of use and such modified terms of use will be made available to the Account Holder on website of Gold Standard.
Unit	means each individual tradeable asset related to an Impact, generated by a Project, carried out in accordance with the Rules, as may be amended from time to time, which has been, or will be, assigned a unique serial number by Gold Standard, and listed on the Gold Standard Impact Registry.
We, Us, Our, Ours	means Gold Standard.
You, Your, Yours	means the Account Holder, or any other party who engages with Us.

1.2 | Interpretation

The definitions in these Registry Terms of Use shall apply equally to both the singular and plural forms of the terms defined. Wherever the context may require, any pronoun used in these Registry Terms of Use shall include the corresponding masculine, feminine and neuter forms.

For all purposes of these Registry Terms of Use, the term control and variations thereof shall mean the direct or indirect possession of the power to direct or cause the direction of the management and policies of the specified entity, through the ownership of equity interests therein, by contract or otherwise.

References to a "**person**" in these Registry Terms of Use includes, without limitation, a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality).

As used in these Registry Terms of Use, the words include, includes and including shall be deemed to be followed by the phrase without limitation.

As used in these Registry Terms of Use, the terms herein, hereinafter, hereof, and hereunder shall refer to these Registry Terms of Use in its entirety.

Any references in these Registry Terms of Use to Article, Clause, or schedule shall, unless otherwise specified, refer to an article, respectively a schedule of these Registry Terms of Use.

References herein to:

- Any statute or statutory instrument or governmental regulation shall be deemed to include any modification, amendment, extension, or re-enactment thereof; and
- Any document (including these Registry Terms of Use) shall be deemed to include references to such document as varied, amended, supplemented, or replaced from time to time.

1.3 | Headings

The headings in these Registry Terms of Use are inserted for convenience and identification only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of these Registry Terms of Use or any provision.

1.4 | Incorporation by reference

The following documents are hereby incorporated by reference into these Registry Terms of Use, as each may be updated from time to time in the sole discretion of Gold Standard:

- [Terms and Conditions](#);
- [Gold Standard Privacy Notice](#);
- [Gold Standard for the Global Goals T&Cs](#);
- [Gold Standard for the Global Goals Requirements](#);
- [Brand Manual](#)

2 | Purpose

- 2.1 | These Registry Terms of Use set out the terms on which Gold Standard shall make the Gold Standard Impact Registry available to the Account Holder for transactions in connection with the Units.

- 2.2 | The Account Holder wishes to use the Gold Standard Impact Registry in accordance with these Registry Terms of Use.

3 | General Registry Terms of Use

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

4 | Commencement of Registry Terms of Use and Account Opening

- 4.1 | These Registry Terms of Use commence on the date on which, the Account Holder signs these Registry Terms of Use, or indicates on the Gold Standard Impact Registry website, that the Account Holder agrees with and accepts these Registry Terms of Use. These Registry Terms will remain in force until terminated in accordance with Clause 28.
- 4.2 | For all Users, once the Account Holder has indicated their acceptance to these Registry Terms of Use, the Account Holder must provide additional satisfactory documentary material as required by Gold Standard in order to open an account for the Account Holder in the Gold Standard Impact Registry in accordance with the terms described herein, or as otherwise specified by Gold Standard from time to time.
- 4.3 | Where as part of the Gold Standard Impact Registry account opening process, the Account Holder has notified Gold Standard of its business activities in relation to the Account Holder's use of the Gold Standard Impact 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 Impact Registry for the duration of these Registry Terms of Use, unless otherwise notified by the Account Holder to Gold Standard in writing ten (10) calendar days in advance of a change in such business activities.
- 4.4 | Where Gold Standard limits the Account Holder's activity and/or functionality in the Gold Standard Impact Registry as a result of the Account Holder's business activities in relation to the Account Holder's use of the Gold Standard Impact Registry, the Account Holder shall comply with such limitation at all times.

5 | Agents

- 5.1 | Subject to Clause 5.3 |, and subject to receipt of any documentation required by Gold Standard, an Agent may open an account in the Gold Standard Impact Registry or App in accordance with Clause 4.2 | on behalf of a Project Developer or Project Owner who owns or intends to own or control a Project or Units.
- 5.2 | The Account Holder of the Gold Standard Impact Registry acting in the capacity as an Agent shall ensure and provide evidence to Gold Standard that it has full, valid and current authority to represent and act on behalf of the Project Developer 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 Developer or Project Owner is revoked, the Agent must notify Gold Standard immediately and all Projects or Units held by the Agent in accounts for the Project Developer or Project Owner shall be suspended in accordance with Clause 10 | until alternative arrangements have been made to the satisfaction of Gold Standard.
- 5.4 | The Project Developer 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 Registry Terms of Use.

6 | Authorized Representatives

- 6.1 | The Account Holder shall appoint one Account Manager and one or more Authorised Representatives to exercise and fulfil the Account Holder's rights and obligations under these Registry Terms of Use, once it has opened an account in the Gold Standard Impact Registry in accordance with Clause 4.2 |.
- 6.2 | Authorised Representatives must agree to, and will be bound by, these Registry 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 Representatives comply with these Registry Terms of Use and all relevant laws. The Account Holder agrees, without limiting other rights and remedies of Gold Standard, that it is responsible and liable for the Authorised Representatives access to, and use of, the Gold Standard Impact Registry, including any negligent acts or omissions of its Authorised Representatives or their breach of any of these Registry Terms of Use.

7 | Listing and Registration of Projects and Issuance of Units

- 7.1 | Upon approval of the applicable review, Gold Standard may list one or more Projects on the Gold Standard Impact Registry, and Gold Standard may issue Units resulting from such Project(s) on the Gold Standard Impact Registry, in accordance with this Clause 7 | and the Rules.
- 7.2 | Gold Standard will require any the Account Holder who intends to list Projects and Units on the and the Gold Standard Impact 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 Rules; and
- (d) Any other matter required by The Rules.

7.3 | Gold Standard will only list Projects on the Gold Standard Impact Registry, if:

- (a) The Account Holder has submitted all complete and signed documentation required by the Rules;
- (b) Gold Standard 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 Rules;
- (c) The Account Holder complies with all relevant laws;
- (d) The Account Holder has paid any applicable fees as required by Gold Standard;
- (e) The Account Holder has submitted a signed copy of these Registry Terms of Use; and
- (f) The Account Holder has complied with any other requirements specified in the Rules, as modified from time to time.

7.4 | Where Gold Standard issues Units in accordance with this Clause 7 |, such Units will be listed with a unique serial number in the Gold Standard Impact Registry recorded against the Project listing in the Account Holder's accounts on the Gold Standard Impact 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 or applicable rules and regulations, in which case if required by such entity, Gold Standard will record this serial number (or a part thereof) against the Project listing in the Account Holder's accounts on the Gold Standard Impact Registry.

7.5 | Where the Account Holder asserts that the Unit has been certified to an additional Standard or qualitative criteria, Gold Standard may record the fact of certification in the Gold Standard Impact Registry at the time of listing the Project, where the 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, except where mandatory legal provisions require such Units to be recorded in a specific registry. In such cases, Gold Standard may, at its sole discretion, cancel the relevant Units in accordance with Clause 10 before their re-recording in the designated registry. Any costs associated with such re-recording shall be borne by the Account Holder, who expressly agrees to comply with the applicable provisions governing the designated registry.

7.7 | The Account Holder authorises Gold Standard to obtain information about Units held on any other registry, database, administrator, trading platform and/or exchange.

7.8 | Units issued by Gold Standard in accordance with this Clause 7 | may only be retired in accordance with Clause 9 | and The Rules.

7.9 | Gold Standard may, in its absolute discretion, refuse to issue or list any Unit in the Gold Standard Impact Registry.

- 7.10 | The 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 Impact Registry. Gold Standard reserves the right to audit an Account Holder if it reasonably believes that such Account Holder is using its account on the Gold Standard Impact Registry on an omnibus basis.
- 7.11 | The Account Holder shall indemnify, defend and hold harmless Gold Standard, its affiliates and each of their employees, officers, directors and agents from and against any and all damages, liabilities, losses, costs and expenses (including, but not limited to, actual and reasonable attorneys' fees) arising out of a third party claim, suit, action, investigation or proceeding in relation to the Account Holder breach of this Agreement, or Account Holder infringement of any rights related to the Agreement.

8 | Recording the Transfer of Units

- 8.1 | The Account Holder must notify Gold Standard through the Gold Standard Impact Registry platform upon transferring, selling, assigning, disposing of, or otherwise dealing with or acting upon Units that are listed within the Gold Standard Impact Registry. The Account Holder shall record the action in the Gold Standard Impact Registry.
- 8.2 | Upon receiving notification from the Account Holder of an action in the Gold Standard Impact 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 Impact Registry, the Gold Standard Impact Registry will notify the purchaser of the transaction through the Gold Standard Impact Registry. Upon approval of the transaction by the purchaser, the Gold Standard Impact Registry will transfer the listed Units into the purchaser's account on the Gold Standard Impact Registry;
 - (b) If the action involves a transfer of Units listed under Clause 7 | to a purchaser without an account on the Gold Standard Impact Registry, the purchaser will be required to open an account on the Gold Standard Impact Registry in accordance with Clause 4 | and these Registry Terms of Use before any transfer be carried out; and
 - (c) If the action involves a transfer of Units to a purchaser without an account on the Gold Standard Impact Registry, and the purchaser is unable to open an account on the Gold Standard Impact Registry, then the transfer will not be possible and the Units will remain in the account of the Account Holder.
- 8.3 | No transfer can be carried out before the purchaser, notified under Clause 8.2 | (a) approves the transaction. If the purchaser's approval is not granted after 12 months from the date of the notification, the transfer request will be cancelled outright.
- 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 Impact Registry, Gold Standard may reverse the transaction or movement of Units in accordance with any instructions received from the relevant Financial Market Settlement System.

9 | 4 | Retirement of Units

- 9.1 | The Account Holder may retire Units in the Gold Standard Impact Registry in accordance with the rules set out in these Registry Terms of Use and the Rules.

- 9.2 | The Account Holder acknowledges and agrees that if the Account Holder retires Units in the Gold Standard Impact 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.
 - (d) The Account Holder will, upon retiring Units, include identification of the entity on whose behalf the Units are being retired and the purpose for which the Units are being retired.
- 9.3 | Subject to Clause 17 |, any instruction by the Account Holder to the Gold Standard Impact 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 Account Holder acknowledges and agrees that, once the Account Holder has complied with this Clause 9 | and Gold Standard has retired the Units, 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 ensure any claim or representation with respect to the retirement of Units is in no way misleading, deceptive or may constitute a misrepresentation and is in accordance with the Rules and the Gold Standard Claims Guidelines available here (<https://globalgoals.goldstandard.org/105-par-claims-guidelines/#>).

10 | Suspension and Cancellation

- 10.1 | Gold Standard may temporarily suspend the Account Holder's access to the Gold Standard Impact Registry and/or the Account Holder's ability to deal with any Unit in dispute ("**Disputed Unit**") if Gold Standard forms a belief that:
- (a) The Account Holder fails to comply with any request by Gold Standard in relation to the Account Holder's use of the Gold Standard Impact Registry;
 - (b) The Account Holder fails to comply with these Registry 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 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 Developer or Project Owner;
- (j) Without limitation, if the 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 Gold Standard believes applicable to its activities;
- (k) The Account Holder is in breach of the terms set out in The Rules;
- (l) The Account Holder is holding Units on behalf of an individual in contravention of these Registry Terms of Use or the Rules; or
- (m) The Account Holder is otherwise acting in a way that may bring the Gold Standard Impact Registry or Gold Standard into disrepute.
- (n) The Account Holder, the listed Projects or the Units fail to comply with any applicable rules and regulations;

10.2 | While an Account Holder's access to the Gold Standard Impact Registry is temporarily suspended, the Account Holder may, subject to the terms of the suspension, have no right to access the Gold Standard Impact Registry and/or the Account Holder's Account(s), and/or to deal with listed Project(s) or Units in the Gold Standard Impact Registry, and any instruction by the Account Holder to Gold Standard with respect to affected accounts, Projects or Units will be declined.

10.3 | When Gold Standard forms a belief in accordance with Clause 10.1 |, in addition to the rights available to Gold Standard under Clauses 10.1 | and 10.2 |, Gold Standard may also exercise one or more of the following rights:

- (a) A notation may be made in the Gold Standard Impact Registry and/or Gold Standard website indicating the temporary suspension and indicating the Disputed Units; and
- (b) Gold Standard may require the Account Holder to supply replacement Units of a quality and quantity specified by Gold Standard.

10.4 | Upon notification by Gold Standard of temporary suspension, the Account Holder will have ten (10) calendar days to:

- (a) Show cause in writing as to why the Account Holder should not be permanently suspended from the Gold Standard Impact Registry; and
- (b) Where requested by Gold Standard in accordance with Clause 10.3 |(b), supply to Gold Standard, replacement Units of a quality and quantity specified by Gold Standard.
- (c) take such necessary actions, to the sole discretion of Gold Standard, to cause such suspension to be lifted.

10.5 | If within the ten (10) calendar days period, the Account Holder fails, to the reasonable satisfaction of Gold Standard, to show cause, or to take necessary actions to rectify the issue, and/or provide replacement Units (if applicable), Gold Standard may exercise one or more of the following rights:

- (a) Permanently suspend the Account Holder from the Gold Standard Impact Registry;
- (b) Close the Account Holder's account(s) in the Gold Standard Impact Registry (in which case the provisions of Clause 4 shall apply);
- (c) Transfer:
 - (i) The Disputed Project(s) (if any) into another account in the Gold Standard Impact Registry;
 - (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
- (d) Terminate these Registry Terms of Use under Clause 28.

10.6 | For the avoidance of doubt, in the event that a listing or a transaction on the Gold Standard Impact Registry is found to be fraudulent or illegal, Gold Standard:

- (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 the 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 Impact Registry the Account Holder agrees not to list those same Units on another registry.

12 | Legal Title to Units

12.1 | Gold Standard may require any Account Holder who has requested to retire Units in the Gold Standard Impact 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 acting on behalf of a Project Developer or a Project Owner, whose Project Developer or a Project Owner is not found to have beneficial title to those Units), to provide replacement Units of a quality and quantity specified by Gold Standard to Gold Standard.

12.2 | Notwithstanding anything in these Registry Terms of Use, the Account Holder acknowledges and agrees that 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 Impact Registry at its own risk. For the avoidance of doubt, Gold Standard is under no obligation to verify or otherwise enquire into the validity of, or legal title to, the Units.

12.3 | Gold Standard may require the Account Holder at any time to cancel any Units if 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 Registry Terms of Use; or
- (c) Gold Standard revokes the registration or approval of the underlying Project represented by such Units.

13 | Digital Assets and Instruments

- 13.1 | Gold Standard prohibits an 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 Gold Standard, which is to be granted in Gold Standard's sole and absolute discretion.
- 13.2 | Gold Standard 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 | Gold Standard reserves all rights to create financial instruments or securities, utility tokens, non-fungible tokens, crypto currencies, or similar crypto/digital assets representing Units 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 | 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 Gold Standard.

14 | Closing an Account and Termination of these Registry Terms of Use

- 14.1 | The Account Holder may close an account on the Gold Standard Impact Registry at any time by providing written notice to Gold Standard in accordance with these Registry 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 Gold Standard's sole discretion, Gold Standard may transfer the Units (if any) listed in the relevant account(s) being closed into a Suspension Account or Cancellation Account. All associated costs will be borne exclusively by the Account Holder, with no time limit.

15 | Confidentiality

- 15.1 | The Confidential Information will be kept secure, private and confidential by Gold Standard and an Account Holder.
- 15.2 | 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 Registry Terms of Use, or in any way that would be detrimental to the other party.
- 15.3 | 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 |.

- 15.4 | Each party will protect any Confidential Information disclosed pursuant to these Registry Terms of Use using the same security measures and standard of care that they would apply to safeguard their own Confidential Information.
- 15.5 | 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.
- 15.6 | 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 Registry 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 Registry 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 Registry Terms of Use or its affiliates are listed;
 - (e) Is required to be disclosed to Gold Standard, 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 Rules, 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 Impact Registry so that the individual the Account Holder cannot be identified or linked to such information.
- 15.7 | 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 |.
- 15.8 | Notwithstanding the expiry or early termination of this Agreement, the provisions of this clause 15 will continue to apply to each party during 3 years.
- 15.9 | Upon the termination of this Agreement, the parties agree that they shall promptly return or destroy any and all Confidential Information and any copies of documents, papers or other material which may contain the Confidential Information that may be in their possession relating to this Agreement. The obligations in this clause 15.9 shall not apply to the retention of Confidential Information to the extent and only for such period as is required under any Applicable Law.

15.10 | The text of any press release or other communication made by either party to be published by or in the media concerning the subject matter of this Agreement will require the approval of both parties. This clause 15.10 shall not affect any announcement or communication where required by law.

16 | Representations and Warranties

16.1 | Where relevant, the Account Holder warrants and represents that, from the date it enters the Gold Standard Impact Registry or agrees to these Registry Terms of Use (whichever is earlier):

- (a) It has, and continues to have, (or if acting as an Agent, the Project Developer or Project Owner has and continues to have) full legal and beneficial title to any Units listed by User in accordance with these Registry 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 Registry Terms of Use;
- (b) It has acted in compliance with the Rules 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 Registry Terms of Use and have obtained all necessary approvals to do so;
- (f) Any information provided to Gold Standard 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 Gold Standard in writing as soon as the Account Holder becomes aware of any changes to that information;
- (g) It will use the Gold Standard Impact Registry for lawful purposes only and in a manner that does not infringe the rights of Gold Standard or any third party or the Account Holder;
- (h) Its business activities in relation to its use of the Gold Standard Impact Registry will be those notified by the Account Holder to Gold Standard either as part of the account opening process or subsequently in accordance with these Registry 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 Unit;
- (l) It has not used the Environmental Benefits that underlie the Units to satisfy obligations in any jurisdiction outside of the Gold Standard Impact Registry;
- (m) To the extent the Account Holder lists Project or Units in the Gold Standard Impact 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 Impact Registry and/or the, including but not limited to these Registry Terms of Use;
- (o) Where the Account Holder provides information to Gold Standard electronically or otherwise interacts with the Gold Standard Impact Registry, the Account Holder warrants that in doing so, it will not interfere with or disrupt the operation of the Gold Standard Impact Registry (or the underlying software of each);
- (p) It will not undertake any action that may in any way bring Gold Standard 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) Gold Standard has 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 Gold Standard or the Gold Standard Impact Registry the Account Holder shall ensure that it maintains the high standards and reputation of Gold Standard ;
- (b) Gold Standard may take any action at anytime in its sole discretion to protect its reputation and goodwill;
- (c) Gold Standard retains the right to not give the Account Holder access to the Gold Standard Impact Registry until Gold Standard is satisfied with the performance by the Account Holder in carrying out all obligations set out in these Registry Terms of Use;
- (d) The use of the Gold Standard Impact Registry by the Account Holder in itself 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 Impact Registry 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 Impact Registry;
- (f) Gold Standard does not warrant that the Gold Standard Impact Registry software is free of bugs or errors;
- (g) It is responsible for keeping confidential the Account Holder's username and password. The Account Holder must immediately notify Gold Standard in writing if it believes the confidentiality of the username and password is or has been compromised;

- (h) The information contained in the Gold Standard Impact Registry is derived from information supplied by various sources and the Account Holder acknowledges and agrees that Gold Standard does not represent or warrant in respect of the accuracy, reliability and/or completeness of information contained in the Gold Standard Impact Registry, including but not limited to the listing of any environmental project in the or the Gold Standard Impact Registry or the existence or ownership of any Units listed in the Gold Standard Impact Registry;
- (i) 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;
- (j) Any issues or disputes that may arise between the Account Holders in the Gold Standard Impact Registry or between the 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 Impact 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 Impact Registry) shall be addressed between such the Account Holders or such the Account Holder(s) and the third party, and Gold Standard shall have no obligations or liability in respect of such issues or disputes;
- (k) Upon giving 24 hours notice to the Account Holder, 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 Gold Standard for any remedy; and
- (l) It has the right and the obligation to instruct Gold Standard to correct any incorrect or inaccurate information held in the Gold Standard Impact Registry and inform Gold Standard in writing of any changes to that information.

18 | Rights and Responsibilities of Gold Standard

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

19 | Fees and Charges

- 19.1 | Fees payable for use of the Gold Standard Impact Registry and any service provided by Gold Standard, will be published by Gold Standard from time to time on Our website <https://www.goldstandard.org> or otherwise notified to the Account Holder by Gold Standard. Such fees will be updated from time to time in the sole discretion of Gold Standard and made available to the 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 Rules.
- 19.3 | All Fees are due and payable within thirty (30) calendar days after the receipt by the Account Holder of an invoice from Gold Standard. The Account Holder may, in addition, pay interest or a late fee on any undisputed overdue sum at a market rate, as applicable, in its sole discretion. Invoices will be sent electronically to the email address specified by the Account Holder as the billing email address. Hard copies of invoices will not be sent by post.
- 19.4 | The Account Holder shall not use its account on the Gold Standard Impact Registry to avoid payment of any and all fees otherwise due and payable to Gold Standard.
- 19.5 | Any account on the Gold Standard Impact Registry in arrears greater than sixty (60) calendar days is subject to temporary account suspension until the account is brought current. Gold Standard, in its sole discretion, may impose a fee to re-instate an account on the Gold Standard Impact Registry that has been suspended.
- 19.6 | In all cases, any undisputed amounts due will be paid by the Account Holder in full without any withholding, set-off, counterclaim or deduction provided that the Account Holder shall notify Gold Standard within ten (10) Business Days of any event that may give rise to a dispute of such amount.
- 19.7 | An Account Holder is liable for any and all fees incurred as a result of any use of the Gold Standard Impact Registry through the Account Holder's username and password whether authorised by the Account Holder or not.
- 19.8 | In addition to the Fees, the Account Holder will pay to Gold Standard or to the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added, withholding or similar taxes payable under these Registry Terms of Use so that after payment of such taxes the amount Gold Standard receives is not less than the invoiced fees. The Account Holder shall hold Gold Standard harmless from all claims and liability arising from the Account Holder's failure to pay any such taxes, including penalties, interest, duties, tariffs or charges.
- 19.9 | The Account Holder is liable for any and all transfer, bank or currency conversion fees incurred by Gold Standard in connection with any fees paid under this Clause 19.

20 | Modifications of these Registry Terms of Use

- 20.1 | Gold Standard may modify these Registry Terms of Use from time to time in its sole discretion. Any such modification takes effect at the time specified by Gold Standard and without the Account Holder's prior consent.

- 20.2 | Where a modification to these Registry Terms of Use is considered by Gold Standard to be material, Gold Standard will, as soon as reasonably practicable, notify the Account Holder of such modifications by placing a notice to this effect on the Gold Standard Impact Registry, Gold Standard 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 Impact Registry or, Gold Standard's 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 Impact Registry indicates the acceptance by the Account Holder of the modified Registry Terms of Use. The Account Holder will ensure compliance with the modified Registry Terms of Use by all Authorised Users and representatives.

21 | Further Disclaimers

21.1 | Gold Standard:

- (a) Does not represent or makes any warranty that the Account Holder will be able to use any Units listed in the Gold Standard Impact 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 Impact 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 | Gold Standard is not responsible for any damage to any computer systems or loss of any data that may result from access to the Gold Standard Impact Registry.

22 | Limitation of Liability

- 22.1 | The Account Holder agrees that the Gold Standard Impact Registry 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 Registry Terms of Use, neither Gold Standard 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 Impact Registry (including their its maintenance and support) or any of the data, documentation, or materials provided or made available to the Account Holder under these Registry Terms of Use including:

- (a) Of merchantability or that the Gold Standard Impact Registry is fit for any particular purpose; or
- (b) As to the continuity, accuracy, timeliness or completeness of the Gold Standard Impact Registry (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 Impact Registry; and

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

22.2 | Gold Standard shall not 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 Impact Registry by the Account Holder, the Account Holder's authorised representative or a third party;
- (b) Gold Standard's normal management of the Gold Standard Impact Registry in accordance with the provisions of these Terms of Use.
- (c) The Account Holder relying upon any advice, report or information provided by Gold Standard or contained in the Gold Standard Impact Registry;
- (d) Any claim by any third party against any act or omission of the Account Holder;
- (e) 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;
- (f) The Account Holder entering into any contracts, agreements or arrangements with third parties in reliance on representations made by Gold Standard;
- (g) Any third party who gains authorised or unauthorised access to or otherwise makes use of the Gold Standard Impact Registry through the Account Holder's username and password;
- (h) Any changes in market conditions;
- (i) Any technical problems with Gold Standard's computer hardware or software;
- (j) 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; or
- (k) Any breach by the Account Holder, Gold Standard of any part of these Registry Terms of Use.

22.3 | Nothing in these Registry 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 Gold Standard, including, but not limited to, Gold Standard'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 Gold Standard, including, but not limited to, Gold Standard's employees, agents or representatives and arising directly or indirectly out of or in connection with these Registry 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 the Account Holder or third party regarding any transaction in relation with a Unit, including, but not limited to the recording, (or re-recording), transfer, sell, assignment, disposition, cancellation or retirement of or otherwise deal with or act upon a Unit;
- (d) Any information provided by the Account Holder or the Account Holder's Authorised Users, Agents or other representatives to Gold Standard;
- (e) Any use by Gold Standard 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 Impact Registry 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 Registry Terms of Use.

23.2 | The indemnities in these Registry Terms of Use are:

- (a) Continuing obligations of Gold Standard and the Account Holder, separate and independent from their other obligations and survive the termination of these Registry 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 Gold Standard and the Account Holder to incur expense or make payment before enforcing a right of indemnity under these Registry Terms of Use.

24 | Privacy and the Account Holder Information

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

- 24.3 | The Account Holder will review any communication issued by Gold Standard in connection with the Gold Standard Impact Registry and will immediately notify Gold Standard in writing if any information contained in the communication is inaccurate or incorrect.
- 24.4 | All information stored in the Gold Standard Impact Registry is on secure servers and will be encrypted wherever possible.
- 24.5 | Gold Standard will handle all Personal Data in accordance with Gold Standard's Privacy Policy, which is incorporated by reference hereto. In order to provide the Gold Standard Impact Registry, Gold Standard may:
- (a) Use, collect, store, disclose and process the Personal Data; and
 - (b) Transfer the Personal Data inside of, and outside of, Switzerland and the European Economic Area.
- 24.6 | The Account Holder represents that its Authorised Users, and those individuals, for which they provide Personal Data to Gold Standard, have consented to the processing and transfer of their Personal Data as set out in this Clause 24 |.

25 | Intellectual Property

- 25.1 | The Account Holder acknowledges and agrees that once the Account Holder transmits Data to the Gold Standard Impact Registry, such Data becomes the property of Gold Standard.
- The Account Holder further acknowledges and agrees that Gold Standard is and shall remain the sole owner of all Data comprising the Gold Standard Impact Registry. The Account Holder's rights under these Registry Terms of Use do not include a transfer of title or any other ownership interest in any Data comprising the Gold Standard Impact Registry.
- 25.2 | Each party acknowledges and agrees that, except for the rights expressly provided for in these Registry Terms of Use and any rights otherwise agreed upon between or among the parties, neither Gold Standard nor the Account Holder shall acquire any rights, title or interest in or to any pre-existing Intellectual Property Rights of the other party including without limitation any tools and any methodologies used by the parties in the performance of these Registry Terms of Use.
- 25.3 | Unless otherwise noted, all materials in the Gold Standard Impact Registry are protected as the Intellectual Property Rights owned by Gold Standard or by other parties that have licensed their material to Gold Standard. Other than with Gold Standard written permission in the case of Gold Standard Impact Registry, reproduction of all or part of the contents in any form of the Gold Standard Impact Registry is prohibited and may not be copied and shared with a third party.
- 25.4 | Gold Standard reserves the right to utilize, manipulate and publish anonymised and or aggregated Data and/or Data or products from the Gold Standard Impact Registry in any form and for any purpose, and for any fee, that 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 Gold Standard.

25.5 | Except as expressly permitted, neither Party shall use the other Party's trademarks, trade names or service marks in any manner, without the prior written consent of the other Party. Neither Party shall refer to the other Party in its public relations, marketing or sales efforts without the prior written consent of the other Party.

26 | Dispute Resolution

26.1 | Each party may commence negotiations to resolve any Dispute arising in connection with these Registry 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 | Neither Gold Standard nor the Account Holder, provided that it has complied with the provisions of Clause 27.3 |, shall be in breach of these Registry Terms of Use, or liable for any failure or delay in performance of any obligations under these Registry Terms of Use (and, subject to Article 27.4 |, the time for performance of the obligations shall be extended accordingly), arising from or attributable to acts, events, omissions or accidents beyond its reasonable control (Force Majeure Event), including but not limited to any of the following:

- (a) Acts of God, including but not limited to fire, flood, earthquake, windstorm, or other natural disaster;
- (b) War, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions;
- (c) Terrorist attack, civil war, civil commotion, or riots;
- (d) Nuclear, chemical, or biological contamination or sonic boom;
- (e) Fire, explosion, or accidental damage;
- (f) Extreme adverse weather conditions;
- (g) Collapse of building structures, failure of plant machinery, machinery, computers, or vehicles;
- (h) Interruption or failure of utility service, including but not limited to electric power, gas or water;
- (i) Any labor dispute, including but not limited to strikes, industrial action, or lockouts; and
- (j) Mandatory compliance with any law (including a failure to grant any license or consent needed or any change in the law or interpretation of the law).

27.2 | The corresponding obligations of the other party or parties will be suspended to the same extent as those of the party first affected by the Force Majeure Event.

27.3 | Any party that is subject to a Force Majeure Event shall not be in breach of these Registry Terms of Use provided that:

- (a) It promptly notifies the other Party in writing of the nature and extent of the Force Majeure Event causing its failure or delay in performance;
- (b) It could not have avoided the effect of the Force Majeure Event by taking precautions which, having regard to all the matters known to it before the Force Majeure Event, it ought reasonably to have taken, but did not; and
- (c) It has used all reasonable endeavors to mitigate the effect of the Force Majeure Event to carry out its obligations under these Registry Terms of Use in any way that is reasonably practicable and to resume the performance of its obligations as soon as reasonably possible.

27.4 | If the Force Majeure Event prevails for a continuous period of more than three (3) months, any party may terminate these Registry Terms of Use by giving one (1) month's written notice to all the other Parties. On the expiry of this notice period, these Registry Terms of Use will terminate. Such termination shall be without prejudice to the rights of the parties in respect of any breach of these Registry Terms of Use occurring prior to such termination.

28 | Termination

28.1 | A party may terminate these Registry Terms of Use:

- a) At any time by giving forty-five (45) calendar days' notice to the other parties; or
- b) In the event of a non-material breach of these Registry Terms of Use,
 - (i) Gold Standard may suspend and/or terminate these Registry Terms of Use in accordance with Clause 10.5; and
 - (ii) the Account Holder may terminate these Registry Terms of Use if Gold Standard does not remedy the breach, to the Account Holder's satisfaction, within ten (10) Business Days from notification of the breach.
- c) In the event of a material breach of these Registry Terms of Use, the non-defaulting party may terminate these Registry Terms of Use immediately.

28.2 | If these Registry Terms of Use are terminated, the following provisions, shall survive termination and remain in force and shall continue to apply to Gold Standard and the Account Holder after any termination or expiration of these Registry Terms of Use : Clause 8 | (Recording the Transfer of Units), Clause 9 | (Retirement of Units), Clause 14 | (Closing an Account and Termination of these Registry 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).

28.3 | Consequences of Termination

On termination of these Terms of Use, the Account Holder will no longer have any rights to access accounts, or any Data supplied by The Gold Standard.

On termination of these Terms of Use, Gold Standard shall transfer any Units remaining in the Account Holder's account(s), to a Suspension Account according to Clause 10.

For a period of 12 months from the end of these Terms of Use, the Gold Standard shall not transfer, cancel or retire Units transferred to a Suspension Account in accordance with these Terms of Use without the written consent of the person recorded in the Suspension Account as the owner of such Units, except in such circumstances where The Gold Standard would be entitled to do so under these Terms of Use (for the purposes of The Gold Standard 's entitlement, the person recorded in the Suspension Account as the owner of Units shall be treated as if it were an Account Holder under these Terms of Use). At the end of this period, and in the event that the person recorded in the Suspension Account as the owner has not contacted Gold Standard, Gold Standard may transfer, cancel or retire the Units at its sole discretion.

29 | General

29.1 | Notices

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

29.2 | Invalid or Unenforceable Provisions

- 29.2.1 If any provision or part of a provision of these Registry 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 Registry Terms of Use and the remaining provisions will continue in full force and effect.

29.3 | Rights Cumulative

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

29.4 | Assignment

- (a) The Account Holder may not attempt to assign or novate its rights or obligations under these Registry Terms of Use without the written consent of Gold Standard, such consent not to be unreasonably withheld.
- (b) Gold Standard may assign or novate its rights or obligations under these Registry Terms of Use to:

- (i) A related company of Gold Standard; or
- (ii) Any other entity that may acquire Gold Standard or the Gold Standard Impact Registry business and/or the assets of Gold Standard or the Gold Standard Impact Registry Business;

at any time without the written consent of the Account Holder. Where Gold Standard exercises its rights under this Clause 29.4 |(b), these Registry Terms of Use will continue between the Account Holder and the entity to whom Gold Standard has assigned or novated its rights, in accordance with these Registry Terms of Use contained herein.

29.5 | Relationship Between the Parties

29.5.1 Nothing in these Registry 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.

29.6 | Severance

29.6.1 If any provision in or any part of these Registry 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 Registry Terms of Use and the remaining provisions shall continue in full force and effect.

29.7 | Entire Agreement

29.7.1 These Registry 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 Registry Terms of Use, and which would in the absence of this provision be implied into these Registry Terms of Use by statute, common law, equity, trade, custom or usage or otherwise, are excluded to the maximum extent permitted by law.

29.8 | Waiver

29.8.1 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

29.9 | Governing law

29.9.1 These Registry Terms of Use and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall exclusively be governed by, and construed in accordance with the substantive laws of Switzerland, without giving effect to any conflict of law provision.

29.10 | Arbitration

29.10.1 Any dispute, controversy or claim arising out of, or in relation to, these Registry Terms of Use, including the validity, invalidity, breach, or termination thereof, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution in force on the date on which the Notice of Arbitration is submitted in accordance with these Rules. The seat of arbitration shall be Geneva, Switzerland. The arbitral proceedings shall be conducted in English. The number of arbitrators shall be one.

29.11 | Language

29.11.1 These Registry Terms of Use are drafted in the English language. If these Registry Terms of Use are translated into any other language, then the English language text shall prevail.

29.11.2 Any notice given under or in connection with These Registry Terms of Use shall be in the English language. All other documents provided under or in connection with These Registry Terms of Use shall be in the English language or accompanied by a certified English translation. If such document is translated into any other language, then the English language text shall prevail.

Name

Date

Organisation

Signature
