Gold Standard
for the Global Goals

LEGAL DOCUMENT

TERMS AND CONDITIONS FOR VALIDATION AND VERIFICATION BODIES

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SUMMARY

This document defines the rights, obligations, roles and responsibilities of a GS-VVB in the Gold Standard Certification Process. It is to be signed by any organisation that is or applies to become a Gold Standard Validation and Verification Body ("GS-VVB") returned to vvb@goldstandard.org.

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1| INTRODUCTION

The Gold Standard Foundation ("GSF", "Gold Standard", "we", "us", or "our") creates Standards to quantify and certify public and private sector Impacts toward climate security and achievement of the UN-led Sustainable Development Goals, to facilitate the issuance of Products, including certified Units, and certified Impact Statements.

We would like to work with you, as a GS-VVB (applicant and/or approved GS-VVB or VVB), to facilitate the implementation of the Standard(s) created by GSF, and to allow you to conduct Validation and/or Verification/Certification Audits of Gold Standard Project Activities and to issue Validation and/or Verification/Certification decisions and reports according to Good Industry Practice (the "GS-VVB Services"). Validation and/or Verification/Certification decisions and reports are necessary and required steps to achieve Gold Standard Certification. These Validation and/or Verification/Certification decisions and reports are based on audits and assessments against the Standards, of Projects seeking Certification. These decisions and reports in turn form the basis of Gold Standard Certification and issuance of Products for these Projects. The following binding terms and conditions govern the relationship between you, as a GS-VVB, and Gold Standard with respect to the GS-VVB Services (the "VVB Terms and Conditions").

The Gold Standard Validation/Verification Body Requirements, as may be amended from time to time (the "VVB Requirements") provide the principles, rules, and requirements applicable to all VVBs that seek to provide GS-VVB Services, i.e. to conduct Validation and/or Verification/Certification Audits for certifying Gold Standard Project Activities, under the GS4GG and/or Earlier Versions of the Standard.

Please read on to find out more about your rights, obligations, roles, and responsibilities as a GS-VVB in the Gold Standard Certification Process. Your signature to these VVB Terms and Conditions is required, for your Approval as GS-VVB by Gold Standard, in order to be appointed by a Project Developer as a GS-VVB. The scope of your Approval will be for specific Project types/certification pathways/sectoral scopes in the Gold Standard Certification Process, and these VVB Terms and Conditions will govern, amongst other things, your responsibilities in the Gold Standard Certification Process including your impartiality, the use of Data and your respect of confidentiality.

2| PURPOSE

2.1.1 | The purpose of these VVB Terms and Conditions is to provide the framework and conditions upon which you can provide the GS-VVB Services and to set the terms of your relationship with GSF. The following documents, and any document referred to in these documents (together, the "Rules"), are hereby incorporated by reference into these VVB Terms and Conditions, as each may be updated from time to time in our sole discretion:

2.1.1.1 | Validation/Verification Body Requirements;

2.1.1.2 | Gold Standard for the Global Goals (and any Earlier Versions of the Standard as applicable);

2.1.1.3 | Gender Policy;

2.1.1.4 | Grievance Approval Procedure;

2.1.1.5 | Brand Manual;

2.1.1.6 | Website Terms and Conditions;

2.1.1.7 | Privacy Policy.

2.1.2 | The latest version of each of the above-mentioned documents generally applies, but there are instances in which you need to follow previous versions of the Standard or specific documents, as applicable to specific Projects. This is stipulated in the Entry into Force sections of these documents and/or Transition Requirements.

3| ROLE OF THE GOLD STANDARD

3.1.1 | Gold Standard is an independent, standard-setting body for climate Impact and sustainable development interventions that pursues the issuance of Products and Impact Statements to Projects that achieve such Impact. GS-VVBs are independent, third-party Assurance providers that provide Validation and/or Verification/Certification Audits against Gold Standard for the Global Goals (or any Earlier Version of the Standard). Gold Standard shall provide its services with reasonable skill and care applicable in their industry. There are a few limitations on our role as standard-setting body. You hereby agree that:

3.1.1.1 | Gold Standard is not a party to any agreement relating to a Project or Product (as applicable) between or among Project Developers, GS-VVB, Buyers, or any other third-parties;

3.1.1.2 | Gold Standard will not have any liability or obligation in connection with any Project (regardless of its status in the application of Standards and the Certification Process) or Product at any time;

3.1.1.3 | Gold Standard will not have any liability for any acts or omissions by any Project Developers, Project Participant, GS-VVB, Buyers, any other user of our services or any other third-parties;

3.1.1.4 | Gold Standard have no control over any Project Developer, Project Participant, GS-VVB, Buyers, any other user of our services or any other third-parties;

3.1.1.5 | Gold Standard is not responsible for, and disclaims any liability related to, the reliability, capability, or qualifications of any Project Developer, Project Participant, GS-VVB, Buyers, any other user of our services or any other third-parties.

4| ACCEPTANCE OF THESE VVB TERMS AND CONDITIONS AND GS- VVB APPROVAL

4.1 | Acceptance and effectiveness of the VVB Terms and Conditions:

4.1.1 | Acceptance: To accept and adopt these VVB Terms and Conditions, please sign and date on the dotted line below and send the signed VVB Terms and Conditions to Gold Standard at vvb@goldstandard.org.

4.1.2 | Effectiveness: The VVB Terms and Conditions shall be effective from the date of your signature (the "Effective Date"), subject to confirmation of receipt by GSF, and shall remain effective until terminated according to Clause 13|.

4.2 | GS-VVB Approval and/or Re-approval:

4.2.1 | Application Submission: To apply for Approval, you must submit your application form for Approval/renewal of Approval as a GS-VVB and payment of the corresponding fee as per Clause 6| below and in accordance with the Gold Standard Validation/Verification Body Requirements and all relevant Rules.

4.2.2 | Completeness Check: Gold Standard will undertake a completeness check of the application documents and will communicate with you shall any information be missing. Once Gold Standard considers the information contained in the application documentation adequate, Gold Standard will provide your application to the respective Technical Advisory Committee ("TAC") for their review.

4.2.3 | Application Review: Gold Standard in consideration with the TAC feedback will make a decision on your application for Approval or renewal of Approval and communicate it to you via email. Gold Standard will then publish your GS-VVB details on the Gold Standard website (link), and you agree to the handling of Personal Data as described under Clause 8| of these VVB Terms and Conditions.

4.2.4 | (Re)Approval: Upon (re-)Approval by Gold Standard you will be entitled to act as a GS-VVB for the scope and the period for which the GS-VVB status is granted as per the VVB Requirements (the "VVB Approved Status Period") and these VVB Terms and Conditions, the Rules and any other Gold Standard rules, requirements and policies will govern the relationship between you and us.

4.2.5 | Limited rights and responsibilities: During a 120 calendar days period after the end of a GS-VVB Approved Status Period (the "120 Days Period") and until the date of re-Approval (if any) your rights and responsibilities will be limited as mentioned in the VVB Requirements or as agreed upon between you and GSF.

5| REPUTATION OF THE GOLD STANDARD

5.1.1 | We need you to help us maintain the international prestige and goodwill of the Gold Standard. To do that, you represent and warrant that:

5.1.1.1 | In conducting any activity in connection with or related to Gold Standard and our services, you will ensure that you maintain our high standards and reputation;

5.1.1.2 | You will not intentionally commit any act or omission that can or would reasonably cause or threaten to cause harm to Gold Standard, or to our high standards and reputation;

5.1.1.3 | You will undertake your best efforts to properly supervise your employees, agents, and representatives in a manner to ensure that they do not cause or threaten to cause harm to Gold Standard, or to our high standards and reputation;

5.1.1.4 | You will comply with these VVB Terms and Conditions, the Rules and any and all statutes, regulations, bylaws, standards, codes of conduct and any other rules relevant to your business activity and our activity, including the use of our services at all times;

5.1.1.5 | You will cooperate reasonably and in good faith with Gold Standard to help maintain our high standards and reputation; and

5.1.1.6 | You will follow Good Industry Practice.

6| GS-VVB FEES AND PAYMENT TERMS

6.1.1 | In order to become a GS-VVB, a VVB must pay an application review fee and/or an application renewal fee (as applicable) to Gold Standard (the "Fees") as per the terms mentioned on the VVB Fee Schedule on the Gold Standard website, as may be amended from time to time (the "GS-VVB Fee Schedule"). You agree and undertake to pay all Fees required to operate as a GS-VVB in line with these VVB Terms and Conditions and the terms of the VVB Fee Schedule.

7| OVERARCHING REQUIREMENTS AND DECISION MAKING

7.1 | Agreement

7.1.1 | You agree and undertake to become familiar and to comply with the entirety of the Gold Standard Validation and Verification Body Requirements (GS-VVB Requirements). You also agree to comply with the Rules and any other Gold Standard rules, requirements and policies.

7.1.2 | You understand and agree that all decisions regarding the Approval, renewal of Approval, suspension, or cancellation of your GS-VVB status, based on the results of oversight activities, are made at the sole discretion of GSF, overseen by the TAC.

8| PRIVACY AND DATA PROTECTION

8.1.1 | Gold Standard takes the protection of Personal Data very seriously. Personal Data are any information which is related to an identified or identifiable person.

8.1.2 | You will comply with European and Swiss data protection laws, rules and regulations which are or which may in the future be applicable to you in the context of these VVB Terms and Conditions. In the context of these VVB Terms

and Conditions and in accordance with European and Swiss regulations on Personal Data, if one of us transfer Personal Data to the other, we agree to enter into a data processing agreement.

8.1.3 | By signing these VVB Terms and Conditions and in addition using the Gold Standard's websites, you hereby expressly agree understand, consent and/or represent that:

8.1.3.1 | Your Personal Data and the Personal Data of data subjects, such as GS-VVB Personnel, Project Developers, Project stakeholders, etc. may be processed by Gold Standard in accordance with our Privacy Policy and may be made public on Gold Standard's websites;

8.1.3.2 | In the provision of the GS-VVB Services, you are required to collect Personal Data from data subjects, e.g. from GS-VVB Personnel, Project Developers, Project stakeholders, etc.;

8.1.3.3 | This Personal Data may be made publicly available on the Gold Standard's websites or the Gold Standard Registry for the provision of GS-VVB Services, Gold Standard Certification and other GSF services;

8.1.3.4 | You shall inform all data subjects, including GS-VVB Personnel, of the handling of their Personal Data in accordance with this Clause 8 and our Privacy Policy and you represent that you receive all necessary consents from data subjects whereby they expressly understand and consent to the way their Personal Data is handled, including the possible use and publication of their Personal Data on Gold Standard's websites.

9| INTELLECTUAL PROPERTY

9.1.1 | We take protection of intellectual property rights very seriously. We comply with intellectual property laws and industry best practices to maintain the integrity of all our intellectual property rights including the names "The Gold Standard Foundation", "Gold Standard," "Gold Standard for the Global Goals", and any other Gold Standard brand, mark, phrase, logo and design and any other intellectual property right that we have or may have in connection with our activity, or any of our services are intellectual property of Gold Standard. If you would like to use our trademarks, you must follow our Brand Guidelines.

9.1.2 | You agree that Gold Standard has the right to take action against you if you misuse or misappropriate our intellectual property in any way that is not permitted, false, deceptive, or misleading. Such action may include, but is not limited to, terminating these VVB Terms and Conditions, removing our Approval for your GS-VVB status, refraining you from providing the GS-VVB Services under these VVB Terms and Conditions or taking legal action against you under the applicable law. If you would like to notify us of alleged infringement of any intellectual property, please send an email to vvb@goldstandard.org.

9.1.3 | You also agree, represent and acknowledge that:

9.1.3.1 | If you use our trademarks, or any of our intellectual property rights you will comply with our Brand Guidelines;

9.1.3.2 | The Gold Standard logo or any Gold Standard trademarks or intellectual property rights can only be used in conjunction with a Project Activity you are providing GS-VVB Services to and not against any activity of carbon foot printing calculation or carbon neutrality claims, developed by you or by any third-party which Gold Standard does not take any responsibility for;

9.1.3.3 | You cannot incorporate Gold Standard trademarks, in whole or in part, in the name of your company, product, application, service, or website;

9.1.3.4 | We shall retain all rights (including but not limited to all patent rights, trademark rights, copyrights, software, trade secrets and any other intellectual property rights) that we have or may have in connection with any of our services;

9.1.3.5 | Once a GS-VVB (or a Project Developer as the case may be) submits Transferred Data to Gold Standard, such Transferred Data becomes the property of Gold Standard, except where otherwise provided by the applicable law. You understand and agree, and you represent and warrant that Project Developers understand and agree, that by providing the GS-VVB Services and submitting Transferred Data to Gold Standard, the ownership of such Transferred Data fully passes on to Gold Standard, except where otherwise provided by the applicable law;

9.1.3.6 | The use of your logo needs to be distinct and not include or look similar to those that belong to Gold Standard, or anyone else in the industry and you should generally comply with all applicable intellectual property laws and industry best practices;

9.1.3.7 | Should you wish to advertise Gold Standard, make use of any of its distinctive signs or imply any association with the Gold Standard and/or the Projects associated with Gold Standard, you will provide Gold Standard with a written request for authorization. Gold Standard can reject such a request without providing any reasons for its rejection.

10| CLAIMS/ASSERTIONS

10.1.1 |You may make certain claims/assertions regarding your GS-VVB status depending on your assessment opinion of a Project or Product. When making such claims you agree and represent that you will:

10.1.1.1 |conform to the requirements of the GS4GG when making public reference to your Approval status as a GS-VVB;

10.1.1.2 |not make or permit any misleading statement regarding your Approval status; upon cancellation, withdrawal, or expiry of your Approval status, you will discontinue all advertising matter that contains a reference to GSF;

10.1.1.3 | amend all advertising matter when your scope of Approval has been reduced or when your Approval status has been withdrawn, cancelled, or has expired;

10.1.1.4 | not imply that Approval applies to activities and sites outside the scope of Approval; and

10.1.1.5 | not use your Approval status in such a manner that would bring GSF into disrepute and lose public trust.

10.1.2 | You may make certain claims/assertions regarding the Validation, Verification, and Certification of Projects or Products. When making such claims, you agree and represent that you will:

10.1.2.1 | comply with the GS4GG and/or any Earlier Version of the Standard as applicable to the Project or Product;

10.1.2.2 | only claim to have performed the services you have contractual agreements for with the Project Developer;

10.1.2.3 | only claim to have performed the services you are authorized to perform under your Approval status;

10.1.2.4 | not issue any Statements or certificates around the Gold Standard certified status of a Project or a Product without being explicitly authorized by Gold Standard to do so;

10.1.2.5 | only sign contracts (with Project Developers) for GS-VVB Services while having a valid GS-VVB Approval status and only within the scope of your Approval at the time of signing such contracts;

10.1.2.6 | only deliver/submit Validation, Verification and Certification decision and/or reports to your clients/Project Developers, to Gold Standard, while having a valid GS-VVB Approval status and only within the scope of your Approval at the time of delivering/submitting such opinions and/or reports.

10.1.2.7 | not imply that your Validation and/or Verification assessment of a Project or Product represents or directly leads to Gold Standard Certification of the Project or Product.

10.1.3 | You agree and understand that we have the right to take action against you if you make any false, deceptive, or misleading claims/assertions/opinions.

11| GRIEVANCE MECHANISM

11.1.1 | A grievance mechanism is available to any stakeholder to submit a grievance relating to Gold Standard policies, procedures (including Standard setting activities), Gold Standard personnel, Gold Standard itself, substantive complaints regarding the Rules, requirements, content of the Standard documents as well as, Expert Reviewers' activities, GS-VVBs or the oversight bodies (the "Gold Standard Grievance Approval Procedure"). It is not within the scope of the Gold Standard Grievance Approval Procedure to directly accept Project related grievances, which should be submitted to the relevant GS-VVBs directly.

11.1.2 |When a complainant submits a grievance, which involves you and/or a Project for which you are acting as a GS-VVB or to which you provide GS-VVB Services, you agree, to the extent permitted by applicable law and conflict of interests rules, including your internal conflict of interest policies, to cooperate with Gold Standard in the resolution of the grievance by providing Gold Standard with the relevant factual information. You undertake to take the necessary steps with the relevant Project Developers and GS-VVB Personnel, to enable you to provide Gold Standard Grievance Approval Procedure and getting their approval if necessary.

12| CONFIDENTIALITY

12.1.1 |We may from time to time share confidential information under these VVB Terms and Conditions. The recipient of such confidential information shall treat as confidential all information concerning the business or affairs of the disclosing party, including data relating to or developed in connection with any actual or proposed business activities, processes, financial affairs, systems, operations and transactions, marketing activities, products, developments, know how, trade secrets, trademarks, copyright, customers and suppliers (whether marked confidential or not) and obtained either directly from the disclosing party or from any other person pursuant to or in connection with these VVB Terms and Conditions ("Confidential Information") except as provided for in this Clause 12|.

12.1.2 |A recipient may disclose Confidential Information in accordance with applicable laws to its own officers, directors, employees, auditors and representatives, affiliates, branches, sub-contractors, authorised agents and professional advisers (permitted users) with a need to know such information and the recipient will use reasonable endeavours to ensure that the permitted users will hold the Confidential Information in accordance with the standards applying under this Clause 12|. This Clause 12| will not apply to any information that:

12.1.2.1 |is disclosed by the recipient with the disclosing party's prior written consent;

12.1.2.2 |is already or subsequently becomes public knowledge (otherwise than as a result of breach of this Clause 12|);

12.1.2.3 |has been or is subsequently received by the recipient from a third party which so far as the recipient is reasonably aware is under no confidentiality obligation in respect of that information and has not unlawfully obtained that information; or

12.1.2.4 |is required to be disclosed by a party under applicable law or pursuant to the requests or requirements of any regulatory agency having jurisdiction over such party.

13| TERMINATION

13.1 | General

13.1.1 |These VVB Terms and Conditions shall come into force as of the Effective Date according to Clause 4| above and shall terminate as expressly mentioned below.

13.2 | Types of Termination

13.2.1 |**Normal Termination**: In addition to Clauses 17| and 19.1.5 | below, either party may terminate these VVB Terms and Conditions by giving at least hundred and twenty (120) calendar days' prior written notice to the other party.

13.2.2 |**Immediate Termination**: Either party may immediately terminate these VVB Terms and Conditions on written notice if the other party:

13.2.2.1 |goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-liquidating party) or becomes unable to pay its debts or makes necessary filings to be placed into bankruptcy, under the applicable law of the party's country of its incorporation or if a receiver is appointed over any of the assets of either party or if some event having an equivalent effect occurs; or

13.2.2.2 |commits a fraudulent action or a material breach of any representation and/or obligation under these VVB Terms and Conditions and, if such action or breach shall be capable of remedy, fails to remedy it within 30 days of receipt of notice served by the aggrieved party requiring it to remedy such situation.

13.2.3 |**Automatic Termination**: These VVB Terms and Conditions shall automatically terminate:

13.2.3.1 |from the date the (re-)Approval rejection is communicated to you via email, if your first application for Approval or an application for renewal of Approval, submitted according to the procedure mentioned under Clause 4| is rejected by Gold Standard;

13.2.3.2 |within one (1) year from submission of your first application for Approval or of an application for renewal of Approval, submitted according to the procedure mentioned under Clause 4|, if your application is not concluded within that one (1) year period;

13.2.3.3 |at the end of the 120 Days Period, **unless** you submit an application for renewal of your Approval within that 120 Days Period, in accordance with the renewal application procedure mentioned under Clause 4|.

13.2.4 |**GS-VVB status Cancelation**: Gold Standard may terminate these VVB Terms and Conditions, by giving you written notice, with immediate effect or for a later date as specified by Gold Standard at their absolute discretion, in circumstances where Gold Standard cancels your GS-VVB status for reasons such as consistent low performance or other reasons that justify cancelation of your approved status according to the VVB Requirements.

13.2.5 | **GS-VVB status Suspension**: For the avoidance of doubt, in circumstances where your GS-VVB status is suspended by Gold Standard in accordance with the VVB Requirements, the VVB Terms and Conditions shall remain in effect for the entire suspension period, but your rights as a GS-VVB will be limited or suspended as communicated to you by GSF.

13.3 | Consequences of Termination

13.3.1 | Upon termination of these VVB Terms and Conditions for any reason mentioned above:

13.3.1.1 | The following Clauses will survive the termination of these VVB Terms and Conditions and will continue to apply to all parties:

- 5|Reputation of the Gold Standard,
- 8|Privacy and data protection,
- 9|Intellectual Property,
- 10|Claims/Assertions,
- 11|Grievance Mechanism,
- 13.2 |Types of Termination,
- 14.2 |Liability,
- 15|Indemnification,
- 16|Governing Law, jurisdiction and Dispute Resolution,
- 17|Force Majeure
- 18|Notices,
- 19|General Provisions,
- 20|Definitions.

13.3.1.2 | You will lose your GS-VVB approved status.

13.3.1.3 | You will stop providing the GS-VVB Services and shall immediately notify Gold Standard and provide details of all Projects for which you have contracts in place which require the provision of GS-VVB Services. Gold Standard shall direct you on any additional course of action to conclude outstanding Validations/Verifications or other GS-VVB Services.

13.3.1.4 | You shall not sign any new contract with Project Developers to provide the GS-VVB Services.

13.3.1.5 | Your access to your account on the Gold Standard Impact Registry (if any) may be terminated, suspended or modified.

13.3.1.6 | The closing of your account on the Gold Standard Impact Registry (if any) may not necessarily affect the fact that the data on the Impact Registry will remain available on the Impact Registry and remain the property of Gold Standard.

13.3.1.7 | You undertake to delete within 15 business days any and all references to Gold Standard, our services and Projects connected to Gold Standard, except for claims/assertions and list of Projects for which you provided GS- VVB Services during your GS-VVB Approved Status Period as long as such claims/assertions comply with Clause 10| above.

13.3.1.8 | Gold Standard will not be liable to you or anyone else, for the effect that termination may have on you or on anyone, including revenue or ability to generate revenue.

14| WARRANTIES AND LIMITATIONS OF LIABILITY

14.1 | Warranty

14.1.1 | You represent and warrant to Gold Standard that:

14.1.1.1 | You have legal capacity to enter into these VVB Terms and Conditions;

14.1.1.2 | Any and all information you provide to Gold Standard is and shall be true, accurate, complete and up-to-date;

14.1.1.3 | You possess all authorizations, approvals, consents, licenses, permits, and other rights and permissions necessary to perform your obligations under these VVB Terms and Conditions and the Rules and you will comply with all applicable laws and any other terms and conditions, policies and guidelines that are linked to these VVB Terms and Conditions;

14.1.1.4 | Your activity as a GS-VVB shall not infringe any intellectual property or other rights of Gold Standard or any third party, including without limitation, any right of copyright, trademark, patent, privacy, publicity, or contractual right;

14.1.1.5 | You will comply with these VVB Terms and Conditions, the Rules (particularly the Gold Standard Validation and Verification Body Requirements) and any other Gold Standard rules, requirements and policies at all times;

14.1.1.6 | Any consent you have given under these VVB Terms and Conditions is given as an informed consent and that you have received all necessary informed consents from third parties when relevant.

14.1.1.7 | You have analyzed, identified and evaluated the nature, scale and impact of all potential risks arising from the validation and/or verification/certification functions, at least annually, and has arrangements to cover the identified risks arising from its activities in validation and/or verification/certification in the geographic areas you operate. The arrangements to cover potential risks shall be liability insurance and/or financial resource reserves, such as bank savings and/or short/long-term liquidities.

14.1.2 | You also agree, accept, understand and acknowledge:

14.1.2.1 | That Gold Standard does not warrant that the use of our services will be uninterrupted or error free;

14.1.2.2 | The risks and waive all rights to hold Gold Standard responsible in any way, financially or otherwise, for such errors and results;

14.1.2.3 | That Gold Standard reserves the right to change, suspend, or discontinue any of the services to anyone at any time, for any reason and that Gold Standard will not be liable to you or take any responsibility for the effect that any change to any service may have on you, including your revenue or ability to generate revenue;

14.1.2.4 | That Gold Standard does not make any specific promises or take any responsibility about: a) the reliability, capability, or qualifications of any Project Developer, Project Participant and/or GS-VVB, Buyer, or any user of our services; or b) the information and assessments received in good faith from third parties, including but not limited to Project Developer(s) other than a Project or Product has met the Standards based on the information presented to us during Certification;

14.1.2.5 | That Gold Standard may be required by law to conduct background checks on you from time to time. You agree to use your best endeavours to assist GSF in carrying out any such obligations on background check.

14.1.3 | To the extent allowed by Swiss law, Gold Standard disclaims all other representations and warranties, whether express or implied.

14.2 | Liability

14.2.1 | Except where otherwise provided in these VVB Terms and Conditions, and to the extent allowed by Swiss law, We shall not be liable to you or any other person or third party with respect to Gold Standard services, or the GS-VVB Services, for any claims, damages, expenses or liabilities (including but not limited to reasonable legal fees and other costs incurred in connection with any actual or threatened proceeding) ("Losses") including without limitation Losses arising out of disputes between you and a third party and the quality of your work under negligence, strict liability or other legal or equitable theory for (a) lost revenues, lost profits, loss of business, or any incidental, indirect, exemplary, consequential, special, or punitive damages of any kind or (b) cost of procurement of substitute goods, technology or services, whether or not foreseeable.

14.2.2 | To the extent allowed by Swiss law, Gold Standard shall not be held liable to and shall not accept any liability, obligation or responsibility whatsoever from any loss or damage in connection with Gold Standard services, or the GS-VVB Services.

14.2.3 | To the extent allowed by Swiss law, our aggregate liability for all damages of any kind arising out of or relating to these VVB Terms and Conditions or its subject matter shall not exceed the amount of $20'000.00.

14.2.4 | To the extent allowed by Swiss law, save to the extent that the Losses arises as a result of the gross negligence, fraud, bad faith, willful default or misconduct of Gold Standard or any of its agents, employees, or governance bodies, a GS-VVB

shall be liable towards Gold Standard, for itself and on behalf of its GS-VVB Personnel, against any Losses arising out of:

14.2.4.1 | Any breach of these VVB Terms and Conditions;

14.2.4.2 | Any mistakes in the Validation and/or Verification/Certification which result in incorrect validation opinion and/or verified amount of GS4GG emission reductions;

14.2.4.3 | Any delay of the validation and/or verification/certification timeline required in the contract signed;

14.2.4.4 | Any rejection of the request for registration and/or request for issuance made by Technical Advisory Committee (TAC) of Gold Standard;

14.2.4.5 | Any suspension or withdrawal of approval status of the VVB resulting in prohibition on the part of the VVB to finalize and issue any on-going validation and/or verification opinions and reports

14.2.4.6 | Bad faith, negligence, wilful default, misconduct, or failure to follow Good Industry Practice by the GS-VVB or the GS-VVB Personnel;

14.2.4.7 | Any GS-VVB Services or activity provided by the GS-VVB or the GS-VVB Personnel not complying with these VVB Terms and Conditions and/or the Rules and/or Good Industry Practice;

14.2.4.8 | Any over-issuance or erroneous issuance of Units, Products or Statements and resulting in the need for Gold Standard to settle costs, penalties, or indemnities to cancel such over-issued Units, Products or Statements issued by validating/verifying/certifying (i) not credible input data parameters and/or results, and/or (ii) misapplication of the methodologies;

14.2.4.9 | Any breach of data protection law as per Clause 8| Privacy and data protection of these VVB Terms and Conditions and as per the Gold Standard Privacy Policy; or

14.2.4.10 | the infringement of any third party's intellectual property rights.

15| INDEMNIFICATION

15.1.1 | To the extent allowed by Swiss law, you will defend, and indemnify and hold Gold Standard and its affiliates, their respective directors, officers, employees, agents, attorneys, customers, successors or assigns harmless against all and any Losses relating to and arising from, without limitation:

15.1.1.1 | any allegation or third-party legal proceeding arising from your GS-VVB Services;

15.1.1.2 | any allegation or third-party legal proceeding arising from a data subject regarding the handling of his/her/its Personal Data as per Clause 8| of these VVB Terms and Conditions;

15.1.1.3 | any violation of a third party's rights such as the misuse of intellectual property rights;

15.1.1.4 | any misrepresentation or breach of any representation, warranty, obligation, or covenant by you of these VVB Terms and Conditions;

15.1.1.5 | any other violation by you of these VVB Terms and Conditions;

16| GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION

16.1.1 | If you have any concern regarding our relationship under these VVB Terms and Conditions, please let us know so we can try to resolve the issue. If we cannot, then these are the rules that will govern any dispute:

16.1.1.1 | Governing Law. These VVB Terms and Conditions are governed by the laws of Switzerland, without regard to its conflict of laws rules. These laws will apply no matter where in the world you are located.

16.1.1.2 | Good Faith Negotiations. We should first try to resolve the conflict through good faith negotiations. Send us a notice of the issue, and we will work with you for 30 Business Days to try to resolve it.

16.1.1.3 | Arbitration. If no resolution is reached after good faith negotiations, any dispute, controversy or claim arising out of, or in relation to, these VVB Terms and Conditions, including the validity, invalidity, breach or termination 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.

16.1.1.4 | Certification. During arbitration we may choose to suspend your GS-VVB status and/or the Certification of a Project to protect our independence and the Project.

17| FORCE MAJEURE

17.1.1 | No party under these VVB Terms and Conditions shall be liable for any failure or delay in performing their obligations where such failure or delay results from any cause that is beyond the reasonable control of that party. Such causes include, but are not limited to: power failure, internet service provider failure, industrial action, civil unrest, fire, flood, storms, earthquakes, acts of terrorism, acts of war, governmental action, pandemic or any other event that is beyond the control of the party in question ("Force Majeure Event").

17.1.2 | In the event that a party to these VVB Terms and Conditions cannot perform their obligations hereunder as a result of a Force Majeure Event for a continuous period of 15 calendar days, the other party may at their discretion terminate these VVB Terms and Conditions by written notice at the end of that 15 calendar days' period.

18| NOTICES

18.1.1 |All notices under these VVB Terms and Conditions shall be in writing and be deemed duly given if signed by, or on behalf of, a duly authorised officer of the party giving the notice.

18.1.2 |Notices shall be deemed to have been duly given: a) when delivered, if delivered by courier or other messenger (including registered mail) during normal business hours of the recipient; b) when sent, if transmitted by e- mail; c) on the second Business Day following mailing, if mailed by national ordinary mail, postage prepaid; or d) on the fifth Business Day following mailing, if mailed by international airmail, postage prepaid.

18.1.3 |Any notice received after business hours or on a day that is not a Business Day shall be deemed to have been received on the next Business Day.

18.1.4 |In each case notices shall be addressed to the most recent address, or e-mail address notified to the other party.

19| GENERAL PROVISIONS

19.1 |Additional house rules to which you agree:

19.1.1 |You cannot assign or novate your rights or obligations under these VVB Terms and Conditions to another party without our prior written consent;

19.1.2 |We may assign any of our rights or obligations under these VVB Terms and Conditions at our discretion;

19.1.3 |We may change these VVB Terms and Conditions, the Rules, any other terms and/or documents referred to in the VVB Terms and Conditions, from time to time. If we believe the changes are material, we will let you know by sending you an email. If you do not object by way of communicating in writing to GSF your non-acceptance of the changes within seven calendar days from receipt of such email, or if you continue to act as a GS-VVB following receipt of such email, the changes will be considered to be accepted (the "Acceptance"). Changes will become effective upon such Acceptance date. You are responsible for reviewing and becoming familiar with any changes. If you communicate in writing to GSF your non-acceptance of the changes within seven calendar days from receipt of the email notifying you of the changes, and no solution is found between the parties within 90 days from the notification of the changes, your VVB approved status will end on that date, and these VVB Terms and Conditions will terminate within 120 days after the notification of the changes. From the date you communicate in writing to GSF your non-acceptance of the changes and until a solution is found or if no solution is found until the date of termination of these VVB Terms and Conditions as per this Clause 19.1.5 |, GSF will inform you of the limited activity that you may undertake;

19.1.4 |These VVB Terms and Conditions and any updated version of them contain the entire agreement between you and us with respect to your activity as GS-VVB

and supersede any previous VVB terms and conditions that you may have signed in the past;

19.1.5 |If any part of these Terms and Conditions is found to be unenforceable, that part will be limited to the minimum extent necessary so that the remaining provisions will be in full force and effect;

19.1.6 |These VVB Terms and Conditions are not intended to directly or indirectly constitute, create, or give effect to or to otherwise imply a joint venture, corporation, partnership, or any form of formal business entity between the parties, other than the relationship set forth herein. Each entity signing these VVB Terms and Conditions is acting as an independent contractor. No party to VVB Terms and Conditions is intended to have, or is granted by the other party, any authority or control over that party nor shall one party have the power to bind the other party. Nothing contained in these VVB Terms and Conditions is intended to be construed as providing for the sharing of profits or losses arising from the efforts of any of the parties;

19.1.7 |Our failure to enforce any part of these VVB Terms and Conditions is not a waiver of our right to later enforce that or any other part.

20| DEFINITIONS

20.1.1 |"**120 Days Period**" has the meaning ascribed to it in Clause 4.2.5 |.

20.1.2 |"**Accreditation**" – To be eligible to become a GS-VVB, a VVB must hold a valid third-party accreditation that is recognised by Gold Standard, as defined in the VVB Requirements.

20.1.3 |"**Approval**" - To become a GS-VVB, a VVB must be approved by Gold Standard as stipulated in the VVB Requirements.

20.1.4 |"**Approved Status Period**" has the meaning ascribed to it in Clause 4.2.4 |, which begins as defined by Gold Standard and ends on the earlier of the following dates:

- Date of expiry of the Approved Status Period as defined by Gold Standard as per the VVB Requirements; or
- Date of termination of the VVB Terms and Conditions.

20.1.5 |"**Assurance**" means demonstrable evidence that specified requirements relating to a GS4GG are fulfilled.

20.1.6 |**"Audit"** is a component element of an assessment. An Audit is a systematic, documented process for obtaining records, statements of facts or other relevant information and assessing them objectively to determine the extent to which specified requirements are fulfilled.

20.1.7 |**"Auditor"** means a person who performs the Audit.

20.1.8 |"**Brand Manual** is the document that provides the rules for any individual or entity who seeks to use Gold Standard's intellectual property, as it may be amended from time to time.

20.1.9 |"**Business Day**" means any day (other than Saturday or Sunday or any public holiday) on which ordinary banks are open for their full range of normal business in Switzerland.

20.1.10 |"**Buyer**" means any natural person or entity that purchases (or retires) Certified Products or Units.

20.1.11 |"**Expert Reviewer(s)**" means a qualified individual or company duly appointed by Gold Standard to perform comprehensive quality assessments to evaluate the consistency and regulatory compliance of certification decisions made by Validation and Verification Bodies (VVBs).

20.1.12 |"**Certification**" "**Certification Activities**" or "**Certification Services**" means the issuance of a third-party statement that fulfillment of GS4GG and/or Earlier Versions of the Standard requirements have been demonstrated.

20.1.13 |"**Certification Activities**" or "**Certification Services**" means the review, assessment, and Approval of the recommendation made by the respective GS-VVB within the Validation and/or Verification report, ending in a decision to confer design certification or performance certification to a Project.

20.1.14 |**"Certification Data"** means all Project Data, any information and any documentation associated with Certification (preliminary review, validation, verification, design review and performance review), including, but not limited to, statistical data, forecasting data, or procedural data produced or created by Design/Performance Reviewer and/or a GS-VVB pursuant to Certification processes.

20.1.15 |"**Certification Process**" means the process of achieving Gold Standard Certification for a Project or Programme or Product, including for example project design, validation, design certification, verification and performance certification.

20.1.16 |"**Confidential Information**" has the meaning ascribed to them in Clause 12.

20.1.17 |"**Earlier Versions of the Standard**" means all earlier Gold Standard rules, including version 1, 2, 2.1, 2.2, CarbonFix, etc., and their respective requirements, toolkits, templates, etc., which may still be applicable to Projects pursuing Gold Standard Certification.

20.1.18 |"**Fees**" have the meaning ascribed to them in Clause 6|.

20.1.19 |"**Gender Policy**" means a document that outlines a broad framework of requirements to enhance and promote the goals of gender equality, social inclusion and female empowerment, as may be amended from time to time.

20.1.20 |"**Gold Standard for the Global Goals**" or "**GS4GG**" is the set of Standard documents that provides the rules for any Project seeking Gold Standard

Certification under Gold Standard for the Global Goals, as it may be amended from time to time.

20.1.21 | "**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 validation/verification services similar to the GS-VVB Services seeking in good faith to comply with its contractual obligations, the Rules, the applicable accreditation requirements, and complying with all relevant laws.

20.1.22 | "**GS-VVBs**" are independent, third-party Assurance providers that provide Validation and/or Verification/Certification Audits against Gold Standard for the Global Goals, (or any Earlier Version of the Standard) who have signed these VVB Terms and Conditions.

20.1.23 | "**GS-VVB Personnel**" means:

- the employees of the GS-VVB;
- sub-contracted individuals;
- the sub-contracted entities and their employees".

20.1.24 | "**GS-VVB Services**" have the meaning ascribed to them in Clause 1|

20.1.25 | "**Impact**" means all legal and equitable right, title, interest and benefit arising from or associated with (1) the protection, conservation or enhancement of the environment or biodiversity, (2) the mitigation or adaptation of climate change, or (3) any other legal and equitable right, title, interest or benefit relating to an environmental or social benefit as may be created either by law, the Rules, contract or otherwise. Impacts may be conveyed as Units or in Statements.

20.1.26 | "**Losses**" has the meaning given to it under Clause 14.2 |

20.1.27 | "**Personal Data**" has the meaning given to it under all applicable data protection laws.

20.1.28 | "**Privacy Policy**" or "Privacy Notice" means Gold Standard Privacy Policy, as it may be amended from time to time.

20.1.29 | "**Product**" means any Gold Standard-certified Unit, or Impact Statement (including without limitation Voluntary Emission Reductions ("VERs"), Certified Emission Reductions ("CERs"), Renewable Energy Certificates ("RECs"), Water Benefits Certificates ("WBCs"), Averted Disability Adjusted Life Years ("ADALYs"), Planned Emission Reduction ("PERs"), etc., and includes the term "carbon credits".

20.1.30 | "**Project**" or "**Project Activity**" means the activity, Programmes, intervention, or action being implemented that generates an Impact and for which Certification is sought;

20.1.31 | "**Project Developer**" means the leading individual or entity that is involved with the development of a Project that is seeking, or has achieved, Gold Standard Certification.

20.1.32 | "**Registry**" or "**Impact Registry**" means the Gold Standard's public electronic database where information about all Gold Standard's certified Projects and Products, including carbon credits, is tracked and stored.

20.1.33 | "**Rules**" has the meaning ascribed to it in Clause 2|.

20.1.34 | "**Standard**" means any established and authoritative general norm, standard, rule, policy, manual, guidelines, methodology, guidance, procedure, protocol, book, paper, tool or certification platform, digital or not, or other governing document or template, whether existing or to be developed in the future, property of Gold Standard relating to the review and approval of the design or performance of a Project, including but not limited to the Gold Standard For The Global Goals.

20.1.35 | "**Statement**" is the document that records the Impacts achieved by a Gold Standard Project.

20.1.36 | "**Technical Advisory Committee**" or "**TAC**" is a body of independent technical experts, selected by their peers and appointed by Gold Standard Secretariat. TAC provides transparent, credible and timely expert advice, strategic input and decision making to Gold Standard to ensure credibility, environmental integrity and a positive Impact on sustainable development for Gold Standard certified Project Activities.

20.1.37 | "**Transferred Data**" means any Data that the GS-VVB (or the Project Developer directly) passes on to Gold Standard or the completion of the GS-VVB Services. This includes all the data, information and documentation associated with Certification, including, but not limited to, transactional data, environmental data, monitoring data, review data, Impact data, or Project Activity-related data or procedural data in the Validation and/or Verification/Certification opinions and reports and their supporting documents (as per the applicable Standard requirements). Transferred Data is part of Certification Data.

20.1.38 | "**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 Registry.

20.1.39 | "**Validation and/or Verification**" means confirmation, through the provision of objective evidence, that GS4GG and/or Earlier Versions of the Standard requirements have been fulfilled. Validation underpins design certification, Verification underpins performance certification.

20.1.40 | "**Validation/Verification Body Requirements**" or "**VVB Requirements**" has the meaning ascribed to it in Clause 1|.

20.1.41 | "**VVB Fee Schedule**" has the meaning ascribed to it in Clause 6|.

20.1.42 | "**VVB Terms and Conditions**" means these terms and conditions which govern the relationship between a GS-VVB and Gold Standard with respect to the GS-VVB Services, as they may be amended from time to time.

20.1.43 | "**Website Terms and Conditions**" means the terms and conditions of Gold Standard's website, as they may be amended from time to time.

These VVB Terms and Conditions have been signed by the following individual, agent or other authorized representative and will be effective as per Clause 4| of these VVB Terms and Conditions.

_____

Signature Name:

Designation: Organisation Name: Date (dd.mm.yyyy):

DOCUMENT HISTORY

Version	Date	Description
2.0	12/11/2024	Changes to accommodate updates as per new assurance model
1.0	01/08/2022	Initial adoption