



Terms of Use

Verra Registry

September 2020

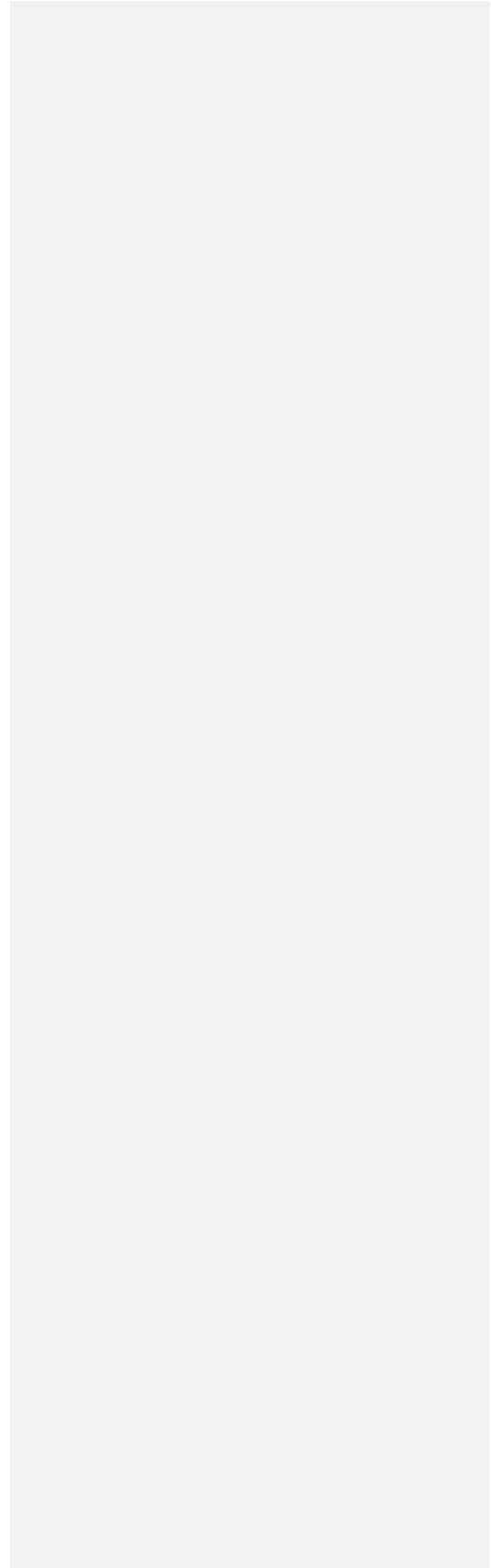




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Title Terms of Use

Parties **Verra** a not-for-profit organization incorporated in the District of Columbia, USA, whose registered office is at 1090 Vermont Ave, NW, Suite 910, 20005 (**Verra**)

You (User)

Recitals

- (a) These Terms of Use set out the terms on which Verra offers to make the Verra Registry (**Registry**) available to the user.
- (b) The Registry serves as the registry for the Verra Programs.
- (c) The User wishes to use the Registry on the terms and conditions of this Agreement, as amended from time to time.

Operative Provisions

1. General Terms of Use

- 1.1 The User acknowledges and agrees that when using the Verra Registry, the User will be subject to, and must comply with, these Terms of Use as modified from time to time in accordance with the terms hereof.
- 1.2 Where there is any inconsistency between these Terms of Use and the Program Rules and Requirements of a Verra Program, the Program Rules and Requirements of the relevant Verra Program will prevail over these Terms of Use.
- 1.3 In addition, the User agrees to comply with any and all applicable Scheme Regulations imposed and updated from time to time by a third-party Scheme Regulator.
- 1.4 If the User does not agree to these Terms of Use, the User may not access or otherwise use the Verra Registry.

2. Term

- 2.1 These Terms of Use commence on the date on which the User indicates on the Verra Registry website that the User agrees with and accepts the Terms of Use (**Commencement Date**), and these Terms of Use shall continue in effect until terminated in accordance with clause 14 (**End Date**).



3. Services

- 3.1 Verra, through the Verra Registry, provides an electronic platform to list projects that follow the applicable protocols and standards for the relevant Verra Program and record the issuance, transfer, retirement and cancellation of Instruments within the Verra Registry.
- 3.2 The Verra Registry lists projects and issues Instruments in accordance with the Program Rules and Requirements of each of the Verra Programs it administers. Accordingly, before a project can be listed or an Instrument issued, the User must provide Verra with appropriate documentation for its approval in accordance with the procedures set out by Verra including any Program User Guidelines.
- 3.3 The User is responsible for providing and maintaining all communications lines, telephone/transmission services, and all equipment and technology, necessary for the User to access and use the Verra Registry, and all costs and expenses associated with its accessing and using the Verra Registry.
- 3.4 The User shall take all appropriate steps and precautions to safeguard and protect the access, use, and security of the Verra Registry and the User's access information from unauthorized users.

4. Opening an Account

- 4.1 A User may request that Verra open a Verra Registry Account for that User in accordance with the procedures set out by Verra.
- 4.2 Verra will only open a Verra Registry Account for a User if:
 - (a) the User has indicated their acceptance of these Terms of Use; and
 - (b) the User has provided sufficient identification information including satisfying any relevant Know-Your-Client (**KYC**) or other background check requirements in accordance with the procedures set out by Verra including any Program User Guidelines.
- 4.3 Verra may, in its absolute discretion, refuse to open a Verra Registry Account for a User.

Program Sub-Accounts

A User may request that Verra open a Program Sub-Account under its Verra Registry Account for all transactions related to a particular Verra Program. For the avoidance of doubt, a User shall have a separate Program Sub-Account for each Verra Program it participates in.



5. Listing a Project or Activity

- 5.1 Once the User has opened a Verra Registry Account, the User may request that Verra list a Project or Activity in accordance with the procedures set out by Verra including any Program User Guidelines.
- 5.2 Verra will require any User who intends to list a Project or Activity to provide all documentation and information as required by the relevant Verra Program Rules and Requirements.
- 5.3 Verra will only list a Project or Activity if:
 - (a) the User has registered with Verra or any relevant Scheme Regulator (as applicable) and submitted all necessary information to Verra or the relevant Scheme Regulator in accordance with the applicable Verra Program Rules and Requirements or Scheme Regulations;
 - (b) the User has confirmed that it is not subject to any holding account restrictions in accordance with the applicable Scheme Regulations;
 - (c) the User has complied with all relevant laws in relation to the Project or Activity; and
 - (d) the User has complied with any other requirements specified in the relevant Program Rules and Requirements or by the relevant Scheme Regulator or by Verra from time to time.
- 5.4 For the avoidance of doubt, a Project or Activity may be listed under more than one Program, provided that it meets the requirements for listing of each of the applicable Verra Program Rules and Requirements or Scheme Regulations.
- 5.5 Verra may, in its absolute discretion, refuse to list any Project or Activity in the Verra Registry.

6. Issuance of Registry Instruments

- 6.1 A User may request that Verra issue Instruments to its Verra Registry Account in accordance with the relevant Verra Program Rules and Requirements.
- 6.2 Verra will require any User who intends to issue Instruments in the Verra Registry to provide all documentation, attestations and information as required by the relevant Verra Program Rules and Requirements.
- 6.3 Verra will only issue Instruments if:
 - (a) the User has submitted complete and signed original or certified electronic versions of all attestations and documentation required under the relevant Verra Program Rules and Requirements or by the relevant Scheme Regulator, these Terms of Use or the procedures set out by Verra including any Program User Guidelines;



- (b) Verra is satisfied (based solely on the information provided by the User and third parties) that the project or activity for which Instruments are to be issued meets the relevant Verra Program Rules and Requirements;
- (c) the User complies with all relevant laws;
- (d) the User has established a Program Sub-Account for the relevant Program; and
- (e) the User has complied with any other requirements specified in the relevant Verra Program Rules and Requirements or by the relevant Scheme Regulator or by Verra from time to time.

6.4 The User acknowledges and understands that Verra's issuance of Instruments is no guarantee of any relevant Scheme Regulator's issuance of corresponding Scheme Instruments, and that a Regulator may determine, pursuant to the relevant Program Rules and Requirements, that fewer or no Scheme Instruments will be issued relative to the quantity of Instruments issued by Verra. In such instances, Verra maintains the right to cancel the quantity of Instruments that it issued in excess of the number of Scheme Instruments issued by the relevant Scheme Regulator or take other action that it deems appropriate, considering the circumstances and facts available to Verra.

6.5 The User acknowledges and agrees that in the event that Verra or a relevant Scheme Regulator determines that GHG reductions or removals for a project or activity were incorrectly quantified or reported, such that the number of Instruments issued to the User was in excess of the correct number according to the requirements of the applicable Verra Program Rules and Requirements, it is the User's responsibility to compensate for the over-issuance of Instruments, irrespective of whether the Instruments are still held by the User.

6.6 The obligation to compensate for any over-issuance of Instruments survives the End Date, and exists until the later of:

- (a) the date which is six years after the date of issuance of such Instrument; or
- (b) 12 months after the date upon which any second verification report with respect to any such Instrument is accepted on the Verra Registry in accordance with the relevant Verra Program Rules and Requirements.

~~6.6~~ 6.7 Verra may, in its absolute discretion, refuse to issue Instruments to the User's Verra Registry Account.

Commented [Verra]: This clause has been amended to include the same time limit on the User's obligation to compensate for incorrectly issued units as is contained in clause 2.5 of the Issuance Representation Deed Template.

7. Recording the Transfer of Instruments within the Verra Registry

7.1 Upon receiving notification from the User or a Financial Market Settlement System that there has been an erroneous or fraudulent dealing related to Instruments in the Verra Registry, Verra may at its total discretion reverse the transaction or movement of Instruments or remove any Instruments being held in a User's Verra Registry



Account or Program Sub- Account in accordance with any instructions received from the User or the relevant Financial Market Settlement System.

- 7.2 Upon receiving any written instruction from a Scheme Regulator in relation to any dealing with Instruments in the Verra Registry, Verra may at its total discretion reverse any transaction or movement of Instruments or remove any Instruments being held in a User's Verra Registry Account in accordance with any written instructions received from the Scheme Regulator.

8. Cancellation and Retirement of Instruments

- 8.1 The User may request that Verra cancel or retire Instruments in accordance with the relevant Verra Program Rules and Requirements and the procedures set out by Verra including any Program User Guidelines.

- 8.2 The User acknowledges and agrees that if the User wishes Verra to cancel or retire Instruments:

- (a) all legal and beneficial title in such Instruments will be extinguished ~~and to the extent that any legal or beneficial title remains, the User will transfer its remaining interest and title to Verra subject to any limitations or requirements as may be imposed from time to time by the relevant Verra Program Rules and Requirements, these Terms of Use or the procedures set out by Verra including any Program User Guidelines;~~
- (b) neither ~~it~~ Verra, the User, nor any third party will have any further rights to take the benefit of such Instruments nor the underlying Environmental Benefits corresponding to such Instruments; and
- (c) it will procure that all relevant third parties enter into such agreements as are necessary to ensure that neither the User nor any third parties have any further rights to take the benefit of such Instruments nor the underlying Environmental Benefits corresponding to such Instruments.

- 8.3 Subject to clauses 11.4(o) and 11.4(p), any instruction by the User to Verra to cancel or retire Instruments in accordance with this clause 8 is irrevocable, and the User acknowledges that any such instruction will not be reversed.

- 8.4 Verra acknowledges and agrees that, once the User has complied with this clause 8 and Verra has cancelled or retired the Instruments, Verra will not take any action to exercise or purport to exercise any right or interest, or deal with or otherwise use, the cancelled or retired Instruments or the underlying Environmental Benefits corresponding to such Instruments and considers that no person has any further rights to take the benefit of the cancelled or retired Instruments or the underlying Environmental Benefits corresponding to such Instruments.

- 8.48.5 The User acknowledges and agrees that any Buffer Credits held in a pooled buffer account on the Verra Registry may be cancelled or retired by Verra upon notification

Commented [Verra]: This change and the change made above are made to address concerns regarding the transfer of any remaining title in any Instruments when a User wishes Verra to retire such Instruments. The change is intended to clarify that the purpose of transferring any remaining title to Verra is to prevent double-counting by a third party, rather than to give Verra any claim to any environmental benefits.



[of a reversal event in accordance with the relevant Verra Program Rules and Requirements.](#)

Commented [Verra]: This change has been made to retain the rights necessary for Verra to operate the buffer account system in relation to AFLOU and REDD+ credits. For the operation of this system, Verra must be able to cancel/retire credits held in a pooled buffer account.

9. Legal Title to Instruments

- 9.1 Notwithstanding anything in clause 6, the User acknowledges and agrees that Verra does not in any way guarantee legal title to the Instruments and the User relies on any content obtained through the Verra Registry at its own risk.
- 9.2 For the avoidance of doubt, Verra is under no obligation to verify or otherwise enquire into the validity of, or legal title to, the Instruments.

10. Fees and Charges

- 10.1 Fees payable for use of the Verra Registry will be published by Verra from time to time.
- 10.2 The User shall provide User's billing information prior to opening a Verra Registry Account with the Verra Registry. Invoices will be sent to User by email. All payments made to Verra should be made by wire transfer of immediately available funds in United States dollars to the Verra Bank Account. [Users based in the United States of America only may \(as an alternative to wire transfer\) make payments using the Automated Clearing House network administered by the National Automated Clearing House Association to transfer immediately available funds in United States dollars to the Verra Bank Account.](#) For the avoidance of doubt, all costs associated with the User's payment of fees shall be borne by the User.

Commented [Verra]: This change is made in order to allow another payment option for US based users, while ensuring that all payments are secure.

Late Payment

- 10.3 If User fails to pay when due any fees, costs or other amounts which User is obligated to pay under these Terms of Use, such amounts will be deemed delinquent and will accrue interest at the Interest Rate, such interest to be calculated from and including the due date to, but excluding, the date on which the delinquent amount is paid in full.
- 10.4 Acceptance of late payment of any such amounts or of any interest accrued thereon shall not constitute a waiver by Verra of the User's default with respect to such late payment, nor prevent Verra from exercising any other rights or remedies available to it under these Terms of Use or any applicable law. [for any loss or damage suffered in excess of the repaid amount.](#)
- 10.5 If delinquent fees are not paid by the User within thirty (30) days of the Due Date, Verra maintains the right to freeze the User's access to its Verra Registry Account and Program Sub- Accounts until such time as User pays all outstanding fees, inclusive of interest.
- 10.6 Verra shall bear no liability to the User or any third party in connection with Verra's

Commented [Verra]: This change is made in response to a comment questioning whether this clause is necessary, as once a late payment is remedied the matter should be resolved. The clause has been amended to clarify that it is intended to preserve Verra's rights to recover any losses Verra suffers beyond the amount of the late payment and interest.



exercise of its rights and remedies hereunder.

Changes in Fees and Costs

- 10.7 Verra may, upon thirty (30) days' notice to User and in its sole discretion, increase or decrease any or all of the fees and costs payable hereunder at any time. In no event shall any portion of such fees and costs be prorated or refunded to User upon termination of these Terms of Use or termination or suspension of User's access to the Verra Registry.
- 10.8 Any use of the Verra Registry by the User after the effective date set forth in the notice shall be deemed to constitute acceptance of such changes to the fees and costs payable hereunder.

Taxes and Other Charges

- 10.9 User shall be responsible for all taxes and charges imposed by a governmental authority related to the use of the Verra Registry and all related hardware, software, and services, and any other costs the User incurs in connection with the purchase, sale, posting, or transfer of Instruments or any other use of the Verra Registry.
- 10.10 For the purposes of these Terms of Use, "taxes" includes, but is not limited to, any or all ad valorem, property, occupation, severance, first use, conservation, gross receipts, privilege, sales, use, consumption, excise, lease, and transaction taxes, and any other taxes and governmental charges, fees, and assessments, or increases therein, other than taxes based on Verra's net income or net worth.

11. Representations, Warranties and Covenants

- 11.1 On the Commencement Date and throughout the term of these Terms of Use, the User represents and warrants to Verra that:
- (a) it is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation;
 - (b) it has all corporate and other authority and all regulatory and other consents, approvals and authorizations necessary for it to legally:
 - (i) enter into and perform its obligations under these Terms of Use and the associated procedures set out by Verra including any Program User Guidelines; and
 - (ii) engage in all of its activity (including the creation, receipt and transfer of Instruments) on or relating to the Verra Registry,
 - (c) the person indicating the User's acceptance of these Terms of Use through a website maintained by Verra has the authority to enter into these Terms of Use on behalf of the User, and these Terms of Use are binding on the User and



enforceable against the User in accordance with their terms;

- (d) it has examined and is familiar with the statements and other data and information submitted by it or on its behalf to Verra, and, to the best of its knowledge and belief, such statements and information are true, accurate, and complete;
- (e) any Instruments issued by the Verra Registry have been created and verified in accordance with the relevant Verra Program Rules and Requirements;
- (f) all legal title to and all Beneficial Ownership Rights in each Instruments held, retired or cancelled in any Verra Registry Account and Program Sub-Account held by the User are held by the User;
- (g) all rights, title and interest in all data and other information provided to Verra or input into the Verra Registry by the User are held by the User, and all such data and other information are true and correct in all material respects; and
- (h) any other representation, warranty, attestation or certification made to Verra by or on behalf of the User, whether prior to, on or following the Commencement Date is true and correct in all respects.

Covenants of User

11.2 On the Commencement Date and throughout the term of these Terms of Use, the User covenants to Verra that:

- (a) it will maintain its user ID and password in strict confidence, will allow only its employees and other representatives access to its Verra Registry Account and Program Sub-Accounts and will promptly notify Verra of any suspected unauthorized use of the Verra Registry or other breach of security; and
- (b) it will comply at all times with the relevant Verra Program Rules and Requirements as applicable, these Terms of Use, the procedures set out by Verra including any Program User Guidelines, and all laws applicable to its use of the relevant Verra Program.

Representations and Warranties of Verra

11.3 On the Commencement Date and throughout the term of these Terms of Use, Verra represents and warrants to User that:

- (a) to Verra's knowledge:
 - (i) the Verra Registry, the procedures set out by Verra including any Program User Guidelines and these Terms of Use comply in all material respects with any applicable laws, regulations and orders to which they may be subject; and
 - (ii) Verra possess any applicable licenses, authorizations, permits, consents and approvals of any governmental entity or other governmental authority that may be required to be possessed by



Verra in connection with the operation of the Verra Programs and the Verra Registry; and

- (iii) to Verra's knowledge, use of the Verra Registry by User in accordance with the provisions of these Terms of Use does not and will not infringe the intellectual property rights of any third party in the United States.

User Acknowledgements

11.4 User acknowledges and agrees that Verra is merely providing a service and, accordingly, acknowledges and agrees that:

- (a) neither Verra nor the Verra Registry Software Provider has any special or fiduciary relationship to the User or any other user of the Verra Registry;
- (b) neither the Verra Registry nor the Verra Registry Software Provider is the User's agent or advisor;
- (c) these Terms of Use create no relationship of partnership, joint venture, employment, franchise, or agency between Verra or the Verra Registry Software Provider and the User;
- (d) all Instrument transactions shall be performed or settled by it and any third party in accordance with such separate agreements as may exist between the User and the relevant third party;
- (e) neither the Verra Registry nor the Verra Registry Software Provider assumes any responsibility for the performance or settlement of any transactions;
- (f) Verra is not in any way involved with and has no control over the disbursement of Scheme Instruments under any Scheme Regulations;
- (g) it shall perform or settle any separate Scheme Instrument transactions in accordance with such separate agreements as may exist between User and any third party(ies), including Scheme Regulators;
- ~~(h) Verra makes no representations as to the achievement of the underlying Environmental Benefits of any Instruments;~~
- ~~(h)~~ Verra does not warrant that the Verra Registry software is free of bugs or errors;
- ~~(i)~~ Verra does not warrant that the information provided by Users and uploaded on the Verra Registry is true and correct at any point in time;
- ~~(j)~~ neither Verra or the Verra Registry Software Provider acts as a buyer or seller, or holds title to any Instrument or product listed on the Verra Registry;
- ~~(k)~~ once project information has been uploaded or posted to the Verra Registry; such project information cannot and shall not be deleted, removed, expunged or altered, except in accordance with Verra's normal operating procedures or as required by a

Commented [Verra]: This sub-clause has been deleted in response to a comment as to the appropriateness of this sub-clause, as Verra's representation as to the underlying Environmental Benefits is the value of the Instruments.



relevant Scheme Regulator. Any subsequent changes or additions to information previously posted shall be posted as an update/amendment, but shall not replace the original posting;

- ~~(k)~~(l) Verra and the Verra Registry do not and will not provide any matching services whereby Users will be matched with any potential buyer or seller of Instruments or services related to the aggregation, verification or certification of emissions data;
- ~~(k)~~(m) in the event that a User does enter into an Instrument transaction or an aggregation, verification or certification arrangement with any third party using the Verra Registry, Verra does not guarantee and shall not be responsible for any obligation arising out of such transaction or arrangement or provide any assurance or guaranty that any such transaction or arrangement ultimately will be consummated;
- ~~(k)~~(n) Verra has the authority and power to reverse any transaction or movement of Instruments upon instruction from a relevant Scheme Regulator, Financial Market Settlement System or any other Government Authority without the authorisation of the User. If a transaction or movement of Instruments is reversed in accordance with this clause 11.4(o), the User will have no claim against Verra for any remedy;
- ~~(k)~~(o) the User has the right and the obligation to instruct Verra to correct any incorrect or inaccurate information held in the Verra Registry and inform Verra in writing of any changes to that information; and
- ~~(k)~~(p) Verra may, in its sole discretion, with or without cause or prior notice to the User:
 - (i) temporarily or permanently cease to operate the Verra Registry;
 - (ii) temporarily or permanently cease to make Instrument issuances or other services described hereunder available; or
 - (iii) terminate or suspend the User's access to the Verra Registry.

12. Limitation of Liability and Indemnification

Limitation of Liability

- 12.1 The User assumes full responsibility and risk of loss resulting from its use of the Verra Registry and will have no claim whatsoever against Verra or its independent contractors (including, without limitation, the Verra Registry Software Provider), other than where liabilities are determined by final adjudication to have been caused by Verra's or its independent contractors' wilful misconduct.
- 12.2 Verra's sole liability relating in any way, whether directly or indirectly, to the Verra Registry or these Terms of Use (including without limitation the performance or non-performance by Verra of its obligations), whether caused by the negligence of Verra or otherwise, and regardless of whether any claim for damages is based on contract,



tort, strict liability or otherwise, is limited to an aggregate amount equal to the fees paid by the User to Verra during the one-year period immediately preceding the earliest date on which any such claim(s) are made by the User.

12.3 In no event shall Verra or the Verra Registry Software Provider be liable for any:

- (a) consequential, incidental, special, exemplary, punitive or indirect damages;
- (b) economic or commercial loss; or
- (c) any loss of use, loss of data, loss of business, personal injuries, or property damages, sustained by the User or any third-parties.

Even if Verra has been advised by the User or any third-party of the possibility of such damages, the User hereby releases and discharges Verra and the Verra Registry Software Provider, any wholly owned subsidiaries of Verra and the Verra Registry Software Provider, any other corporate affiliates of Verra and the Verra Registry Software Provider, their successors and assigns, agents, directors, officers, employees, contractors, service providers and vendors from any and all liability with respect to any damage or injuries incurred by the User as relation to the Verra Registry.

No Counterparty Liability

12.4 Verra shall not be liable:

- (a) for the acceptability of or for any action or omission of any counterparty to or other third party involved in any transaction or arrangement that relates to Instruments or that is entered into or consummated with the use of the Verra Registry (including without limitation any Instrument provider or buyer and any verification or certification provider); or
- (b) for the enforceability of or for any loss, expense or other liability arising from any such transaction or arrangement.

Indemnification

12.5 To the fullest extent permitted by law, the User agrees to indemnify, defend, and hold harmless Verra and its independent contractors (including, without limitation, the Verra Registry Software Provider) and their respective officers, directors, owners, employees, agents, subsidiaries, affiliates, successors and assigns (collectively, the **Indemnified Party**) against and from any losses, liabilities, damages, judgments, awards, fines, penalties, actions, claims, costs, and expenses, including, without limitation, any amounts paid in settlement or compromise and any fees and costs of counsel and experts, (collectively, **Losses**) incurred, directly or indirectly, in connection with or by reason of, or in any way relating to, arising out of or attributable to:

- (a) the User's use of the Verra Registry or Verra's website and/or any violation of any law, rule, or regulation arising from such use;



- (b) any breach of any representation or warranty set forth in, and any failure to perform any covenant, obligation or agreement under, these Terms of Use by User, or any violation by User of these Terms of Use or the procedures set out by Verra including any user guidelines;
- (c) any claim, action or proceeding asserted or brought by a third party arising out of any actual or alleged act or omission of the User;
- (d) any failure of any Instrument posted or transferred by the User on the Verra Registry to conform with Verra's or a relevant Scheme Regulator's requirements;
- (e) any information supplied by or through User, any transaction or arrangement entered into by User with any third party, or any misuse or improper disclosure of any information by User;
- (f) any dispute between User and any third party with respect to any Instruments (including, without limitation, any such dispute arising from or relating to any transaction between User and a third party with respect to the purchase, sale, or exchange of Instruments, or to the aggregation, verification or certification of emissions data or any other data underpinning claimed Environmental Benefits);
- (g) any loss suffered by or other harm to any person or property (including, without limitation, any personal injuries or death of any third person) in any way relating to or caused in whole or in part by the posting, purchase, sale or exchange of Instruments by the User or any other activity of User conducted using the Verra Registry;
- (h) any action (including, without limitation, any message, request to transfer, buy, offer to sell, bid to buy, and request for new suppliers) taken by any third person through the User's Verra Registry Account or Program Sub-Accounts or using the User's password on the Verra Registry, whether or not such third person gains access to such Verra Registry Account or Program Sub-Account or password as the result of any negligence or lack of vigilance by the User; and
- (i) the enforcement of the release, indemnity and other obligations referred to in this clause 12.5,

in any case, except to the extent that such Losses result from the Indemnified Party's fraudulent conduct or wilful misconduct.

12.6 For the avoidance of doubt, the Losses referred to in clause 12.5 include, and are not limited to, any Losses arising out of or related to:

- (a) any inaccuracy, error, or delay in or omission of any data, information, or service, or the transmission or delivery of any data, information, or service;
- (b) any interruption of any such data, information, or service (whether or not caused by such Indemnified Party); or
- (c) any financial, business, commercial or other judgment, decision, act or omission



based upon or related to the information or the Registry.

13. Limited Warranty; Disclaimer of Warranty

- 13.1 The data contained in the Verra Registry has been gathered by Verra from sources believed by Verra to be reliable. However, neither Verra nor the Verra Registry Software Provider warrants that the information in the Verra Registry is correct, complete, current, or accurate, or that the software programs used in the Verra Registry will be error or bug-free, secure or free from service disruption.
- 13.2 The User acknowledges, understands and accepts that the Verra Registry is provided on an "As Is" basis at the User's sole Risk. Neither Verra nor the Registry Software Provider makes any representations, or warranties, express or implied, with respect to these Terms of Use, the procedures set out by Verra including any Verra Program User Guidelines or compliance with the relevant Verra Program Rules and Requirements, or the adequacy or performance of the Verra Registry.
- 13.3 Verra and the Verra Registry Software Provider hereby disclaim any such warranties, including but not limited to warranties of merchantability, non-infringement or fitness for a particular purpose, and any implied warranties arising from any course of dealing, usage, or trade practice.
- 13.4 The User acknowledges that service or maintenance disruptions may occur from time to time. Verra and the Verra Registry Software Provider further disclaim liability for:
 - (a) errors, omissions or other inaccuracies in any party of the Verra Registry, or the reports, Instruments or other information compiled or produced by or from or input into the Verra Registry;
 - (b) any delays, omissions or interruptions therein, and
 - (c) for the acts or omissions of any broker or Agent authorized within the Verra Registry by the User to utilize the Verra Registry services on behalf of the User.
- 13.5 Verra and the Verra Registry Software Provider are not responsible for the acts or omissions of parties who aggregate, input, verify or certify data for the Verra Registry or from whom data is obtained for inclusion in the Verra Registry, nor is Verra or the Verra Registry Software Provider responsible for any obligation of any User to provide or deliver a product or service or to pay any User for a product or service.
- 13.6 Neither Verra nor the Verra Registry Software Provider assumes any responsibility for, and neither shall be liable for, any damages to, or viruses that may infect, the User's equipment or other property on its Verra Registry Account and Program Sub-Accounts or the User's access to and use of the Verra Registry.
- 13.7 The User is solely responsible for the protection, security, and management of its computer network and of all usage thereof. Neither Verra nor the Verra Registry Software Provider will compensate the User for damages incurred due to violations of the security of the User's computer network, nor shall the User make deductions



or set offs of any kind from or against fees due to Verra in respect of any such damages.

14. Termination and Suspension

Termination

- 14.1 Verra may terminate these Terms of Use by giving 10 Business Days notice to the User except in the event of a breach of the Terms of Use in which case Verra may terminate these Terms of Use immediately. For the avoidance of doubt, the power to terminate these Terms of Use in this clause 14.1 can be exercised immediately.
- 14.2 The User may terminate these Terms of Use and its use of the Verra Registry by providing thirty (30) Business Days written notice to Verra.
- 14.3 If these Terms of Use are terminated, the following provisions shall survive termination: 7 (Recording the Transfer of Instruments within the Verra Registry), 8 (Cancellation and Retirement of Instruments), 16 (Confidentiality), 10 (Fees and Charges), 12 (Limitation of Liability and Indemnification), 17 (Intellectual Property), and 19 (Dispute Resolution).

Suspension

- 14.4 Verra may suspend the User's access to the Verra Registry and the User' Verra Registry Account and/or Program Sub-Accounts at any time with or without cause and without prior notice to the User. Without limiting any other remedies or limiting the foregoing, Verra may suspend the User's access to the Verra Registry if:
- (a) Verra reasonably suspects that the User has engaged in fraudulent, unethical or illegal activity in connection with the Verra Registry, Verra or its website;
 - (b) it has received instructions to do so from the relevant Scheme Regulator;
 - (c) the User has failed to pay any fees, costs or other amounts required to be paid under these Terms of Use within five (5) Business Days of the applicable due date;
 - (d) the User has breached any representation, warranty, covenant or agreement contained herein, or otherwise failed to abide by these Terms of Use, the procedures set out by Verra including any Program User Guidelines, the Verra Program Rules and Requirements or any relevant Scheme Regulations;
 - (e) accreditation or approval for any Instruments listed by or on behalf of the User is withdrawn or threatened to be withdrawn for any reason other than such units having been issued in error;
 - (f) any Instruments listed by or on behalf of the User are the subject of, or become the subject of, a Dispute, other than to an issue of erroneous issuance; or



- (g) if the User is acting as an Agent, any authorisation to act in that capacity has been revoked by the Principal.
- 14.5 Verra shall provide the User with written notice via email of any suspect circumstances affected under this section within fifteen (15) Business Days following such suspension.
- 14.6 While a User's access to the Verra Registry and/or Verra Registry Account and any Program Sub-Accounts is temporarily suspended, the User will have no right to deal with any listed Instruments in the Verra Registry and any instruction by the User to Verra to list, record the transfer of, retire or cancel Instruments in the Verra Registry will be declined.
- 14.7 When Verra forms a reasonable belief in accordance with clause 14.4(a), Verra may exercise one or more of the following rights:
- (a) a notation may be made in the Verra Registry and / or the Verra website indicating the temporary suspension and indicating the Disputed Instruments; and
 - (b) where the dispute concerns Instruments transferred, or purportedly transferred, by the User to another Verra Registry Account in accordance with clause 7, Verra may require the User to supply replacement Instruments of a quality and quantity specified by Verra.
- 14.8 Upon notification by Verra of temporary suspension, the User will have ten Business Days to:
- (a) show cause in writing as to why the User should not be permanently suspended from the Verra Registry and why the serial numbers of the Disputed Instruments should not be cancelled and
 - (b) where requested by Verra in accordance with clause 14.7(b), supply to Verra, replacement Instruments of a quality and quantity specified by Verra.
- 14.9 If within the ten Business Day period, the User fails, to the satisfaction of Verra, to show cause and/or provide replacement Instruments, Verra may exercise one or more of the following rights:
- (a) permanently suspend the User from the Verra Registry;
 - (b) close the User's Verra Registry Account(s) and any Program Sub-Accounts (in which case the provisions of clause 15 shall apply);
 - (c) record the serial numbers of the Disputed Instruments into the Verra Cancellation Account; and / or
 - (d) terminate these Terms of Use under clause 14.1.
- 14.10 For the avoidance of doubt, in the event that a listing or a transaction on the Verra Registry is found to be fraudulent or illegal, Verra reserves the right to refer the matter to the appropriate Governmental and legal authorities.



15. Closing an Account

- 15.1 The User may close a Verra Registry Account or Program Sub-Account at any time by providing written notice to Verra in accordance with the procedures set out by Verra including any user guidelines.
- 15.2 In the event of the User providing written notice to Verra in accordance with clause 15.1, the User will retain access to its other accounts on the Verra Registry (if any) and these Terms of Use will continue to apply until terminated under clause 14.
- 15.3 Upon receiving notification under clause 15.1, or carrying out its powers under clause 14, Verra will record the serial number of the Instruments listed in the relevant Verra Registry Account or Program Sub-Account of that User (if any) in Verra's Cancellation Account.

16. Confidentiality

- 16.1 Verra agrees to use and maintain Confidential Information provided by User in accordance with the procedures set out by Verra including any Program User Guidelines and the relevant Verra Program Rules and Requirements, except as may be otherwise required or permitted under clause 16.4(a), or as requested by a relevant Scheme Regulator pursuant to its Scheme Regulations.
- 16.2 The User acknowledges that Verra will relay Confidential Information to the Registry Software Provider for the purpose of maintaining the Verra Registry and consents to and authorizes data sharing between Verra and the Registry Software Provider.
- 16.3 Verra and User shall each use commercially reasonable efforts to protect any Confidential Information of the other party from unauthorized disclosure or use, using at least the same level of care as it uses to protect its own Confidential Information.
- 16.4 Verra and the User each agree not to use or disclose Confidential Information of the other party except to the extent that such use or disclosure is:
 - (a) reasonably necessary to perform under the procedures set out by Verra including any Program User Guidelines, Program Rules and Requirements, or these Terms of Use (including, without limitation, in connection with the production of reports or information requested and required by a relevant Scheme Regulator); or
 - (b) authorized in writing by the other party.
- 16.5 Neither Verra nor the User shall be deemed to have breached these Terms of Use on account of the use or disclosure of any Confidential Information of the other party if:
 - (a) such use or disclosure is reasonably necessary to comply with any applicable law, regulation, order or other legally enforceable requirement, or any request by any governmental authority having jurisdiction (including a relevant Scheme Regulator)



over Verra; and

- (b) the party using or disclosing such Confidential Information provides to the other party, as soon as reasonably practicable and, in any event, in advance of such use or disclosure, written notice of such use or disclosure so that the other party may seek a protective order or other appropriate remedy.

With respect to requests from a relevant Scheme Regulator for Confidential Information relating to a particular project or activity in connection with the relevant Scheme Regulator's review or crediting of that project or activity, Verra may disclose User information to the relevant Scheme Regulator without providing written disclosure to User.

16.6 If a User cancels or retires one or more Instruments, notwithstanding anything to the contrary in these Terms of Use, the following information related to such cancellation or retirement shall be subject to public disclosure by or at the direction of Verra, in such manner (including, without limitation, by inclusion in one or more reports posted on the Verra's website) and at such times as Verra may determine in its sole discretion:

- ~~(a)~~ the name of User;
- ~~(b)~~ (a) the number of cancelled or retired Instruments;
- ~~(c)~~ (b) the vintage and serial numbers of the cancelled or retired Instruments;
- ~~(d)~~ (c) the date of such cancellation or retirement;
- ~~(e)~~ (d) the name, type and identification number of the project or activity and the location of the project or activity site associated with the cancelled or retired Instruments; and
- ~~(f)~~ (e) if applicable, and voluntarily disclosed by the User to Verra, a statement to the effect that the cancellation or retirement of the Instrument was on behalf of another person or organization and the reason for the cancellation or retirement of the Instrument (where voluntarily provided); a statement to the effect that the cancellation or retirement was effected on behalf of another person or organization; and
- ~~(g)~~ (f) any information not covered by the preceding clause 16.6(f) voluntarily disclosed by User to Verra regarding the reason for such cancellation or retirement.

Commented [Verra]: This clause has been deleted in response to concerns that it could result in a breach of confidentiality and data protection rules in many jurisdictions.

Commented [Verra]: Former clauses (f) and (g) have been merged, so information about retirement on behalf of others is only permitted where voluntarily disclosed.

16.7 If User obtains access to data in the Verra Registry that:

- (a) is not data provided or owned by User;
- (b) is not part of a publicly available Verra Registry report; and
- (c) the User is not otherwise authorized to use, then, regardless of whether such data is otherwise considered information subject to the provisions of this clause 16, the User shall:



- (i) immediately notify Verra that the User has obtained such access; and
 - (ii) not disclose, disseminate, copy, or use any such information.
- 16.8 Verra and the User will each be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with, the obligations of the other party under this clause 16.

17. Intellectual Property

- 17.1 The User hereby grants to Verra and the Verra Registry Software Provider, a perpetual, royalty-free license to:
- (a) use, reproduce, distribute, display and prepare derivative works from data provided by the User (**User Data**) and Confidential Information provided by the User; and
 - (b) grant sublicenses to such User Data and Confidential Information to subcontractors and other third parties,
- in each case to the extent reasonably necessary to perform any obligations of Verra under these Terms of Use, the procedures set out by Verra including any Program User Guidelines, and the relevant Verra Program Rules and Requirements, and to fulfil the purposes of the Verra Registry.
- 17.2 The rights and obligations of these Terms of Use shall run to the named parties and their successors in interest and permitted assigns. User shall ensure that any of its owners, trustees, members, officers, directors, employees and Agents to whom it has provided access to the Verra Registry agree to be bound by these Terms of Use.
- 17.3 The User acknowledges and agrees that the rights and licenses provided to User under these Terms of Use and the procedures set out by Verra including any user guidelines are solely for the benefit of the User and are to be exercised only in connection with the User's use of the Verra Registry. The User may not transfer, assign or sublicense its rights, licenses or Verra Registry Account(s) and Program Sub-Accounts, or any portion thereof, to any third party without the prior written consent of Verra, which consent Verra may withhold in its sole discretion.
- 17.4 The User acknowledges that Verra is and shall remain the sole owner of all aggregated data embodied in the Verra Registry, and of the selection, arrangement and compilation of such aggregated data.
- 17.5 Other than with Verra's written permission, reproduction of part or all of the contents in any form of the Verra Registry is prohibited other than for individual use only and may not be copied and shared with a third party. The permission to copy by an individual does not allow for incorporation of material or any part of it in any work or publication, whether in hard copy, electronic, or any other form.
- 17.6 Unless otherwise noted, all materials in the Verra Registry are protected as the Intellectual Property Rights owned by Verra or by other parties that have licensed



their material to Verra.

18. Privacy and User Information

- 18.1 Personal information about any individual will be maintained in accordance with the Privacy Policy.
- 18.2 The User acknowledges that Verra may be required by law or in compliance with its Know- Your-Client (**KYC**) policy to conduct background checks on the User.
- 18.3 The User agrees to use its best endeavours to assist Verra in carrying out any ~~such obligations~~ background check requirements.
- 18.4 The User will review any communication issued by Verra in connection with the Verra Registry and will immediately notify Verra in writing if any information contained in the communication is inaccurate or incorrect.
- 18.5 If the parties have executed a data transfer agreement, it is incorporated into and forms part of these Terms of Use.

Commented [Verra]: Added to clarify what was meant by "such obligations"

Commented [Verra]: •This clause has been added to recognise that if Verra and the User enter an agreement to address transfer of data outside the EU / UK, then that agreement becomes part of the terms.

19. Dispute Resolution

Governing Law

- 19.1 These Terms of Use shall be governed by the laws of the District of Columbia without regard to its rules on conflicts of laws.

Dispute Resolution

- 19.2 In the event of any claim or controversy arising out of or relating to these Terms of Use, or the breach thereof, or any other claim or controversy between the parties (any such claim or controversy, a **Dispute**), the parties first shall attempt to settle such claim or controversy by mediation administered by JAMS, which mediation shall take place in Washington, DC.
- 19.3 Either party may commence mediation by providing to JAMS and the other party a written request for mediation, setting forth the subject of the dispute and the relief requested, including the amount sought in the dispute.
- 19.4 The parties will cooperate with JAMS and one another in selecting a mediator from the JAMS panel of neutrals and in scheduling the mediation proceedings. The parties agree that they will participate in the mediation in good faith and that they will share equally its costs. At least fifteen (15) days prior to the commencement of the mediation, the party seeking to mediate (the **Demanding Party**) shall give the other party all documents available to the Demanding Party that support its position in the Dispute.
- 19.5 All offers, promises, conduct and statements, whether oral or written, made in the



course of the mediation by any of the parties, their agents, employees, experts and attorneys, and by the mediator or any JAMS employees, are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation.

- 19.6 Any Dispute that has not been resolved by mediation as provided herein within thirty (30) days after commencement of the mediation shall be finally resolved by arbitration administered by JAMS and all proceedings shall be held in Washington, DC. The arbitration will be conducted in accordance with the provisions of JAMS's Comprehensive Arbitration Rules and Procedures in effect at the time of filing of the demand for arbitration. The parties will cooperate with JAMS and with one another in selecting an arbitrator from JAMS panel of neutrals, and in scheduling the arbitration proceedings. The parties shall participate in the arbitration in good faith and shall share equally in its costs.
- 19.7 The provisions of this clause 19 may be enforced by any court of competent jurisdiction, and the party seeking enforcement shall be entitled to an award of all costs, fees, and expenses, including attorney fees, to be paid by the party against whom enforcement is ordered.
- 19.8 The parties shall continue to perform their respective obligations under these Terms of Use during the pendency of dispute resolution proceedings, including mediation and arbitration.
- 19.9 Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any Dispute.
- 19.10 Except as otherwise provided herein, each party shall be responsible for the payment of all of its costs associated with the resolution of any Dispute, whether in mediation, arbitration or before a court of law, including but not limited to any filing fees, mediator or arbitrator fees, its reasonable attorneys' fees, and other costs incurred in such proceeding, provided that if a Dispute is initiated in bad faith, as determined by the mediator, arbitrator or court, the party initiating the Dispute shall be responsible for all of the other party's defense costs.
- 19.11 The parties agree that neither may bring a claim nor assert a cause of action against the other, in any forum or manner, more than one (1) year after the later of:
 - (a) the date on which the claim or cause of action accrued; and
 - (b) the earliest date on which the aggrieved party could have reasonably discovered the wrong giving rise to the claim or cause of action.

20. Force Majeure

- 20.1 To the extent Verra is prevented by Force Majeure from fully performing any of its



obligations under the Verra Program Rules and Requirements, the procedures set out by Verra including any Program User Guidelines or these Terms of Use, then Verra shall be excused from the performance of such obligations for as long as the Force Majeure event is continuing.

- 20.2 Verra shall seek to remedy the Force Majeure using commercially reasonable efforts.
- 20.3 The User shall not be required to perform or resume performance of its obligations under the relevant Verra Program Rules and Requirements, the procedures set out by Verra including any Program User Guidelines or these Terms of Use corresponding to the obligations of Verra excused by Force Majeure.

21. General

Assignment

- 21.1 The User shall not assign these Terms of Use or any of its rights, benefits, duties, and obligations hereunder without the prior written consent of Verra, which consent Verra may withhold in its sole discretion. These Terms of Use shall be binding upon and inure to the benefit of the respective parties and their respective successors and permitted assigns.

No Third Party Beneficiaries

- 21.2 Except as set forth elsewhere in these Terms of Use, these Terms of Use confer no rights whatsoever upon any person other than the parties and shall not impose, or be interpreted as imposing, any standard of care, duty, or liability upon any person other than a party.

Severability

- 21.3 If any term or provision of these Terms of Use is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Terms of Use shall not in any way be affected or impaired thereby.

Audit

- 21.4 Verra has the right, at its sole expense, upon reasonable notice and during normal working hours, to examine, audit, and obtain copies of the records of User to the extent reasonably necessary to verify:
 - (a) the accuracy of any representation, warranty or attestation made by User to Verra; and
 - (b) the User's performance during the prior (12) month period of its obligations under the procedures set out by Verra including any user guidelines or, as applicable, the relevant Verra Program Rules and Requirements, and these Terms of Use.

This right to examine, audit, and obtain copies shall not be available with respect to any information that is not directly relevant to the subject matter of the procedures set out



by Verra including any user guidelines or, as applicable, the relevant Verra Program Rules and Requirements, or these Terms of Use.

Notices

21.5 All notices and other communications under these Terms of Use must be in writing and will be duly given hereunder:

- (a) upon delivery, if personally delivered, delivered by email or facsimile, or delivered by overnight courier with confirmation of delivery; and
- (b) on the fourth business day after the postmark date, if mailed by certified or registered mail with postage prepaid.

21.6 Street and email addresses and facsimile numbers of each party are as indicated below or as subsequently modified by written notice to the other party.

If to Verra:

Verra

Attn: Registry Administrator

One Thomas Circle, NW, Suite 1050 Washington, DC 20005

Facsimile: 202-360-4257 Email: registry@verra.org

If to the User:

To the address provided at the time of registration, as updated by the User from time to time.

Electronic Documents

21.7 To the extent permitted by law, for the purposes of this Declaration, Parties understand and agree that any document that is signed, executed, or submitted electronically will have the same force of law as if the same process had been conducted using physical documents.

Injunctive Relief

21.8 The User acknowledges that money damages would not adequately compensate Verra and the Verra Registry Software Provider in the event of a breach by the User of its obligations hereunder and that injunctive relief may be essential for Verra and the Verra Registry Software Provider to adequately protect themselves hereunder. Accordingly, the User agrees that, in addition to any other remedies available to Verra and the Verra Registry Software Provider or at law or in equity, including but not limited to any monetary damages, Verra and the Verra Registry Software Provider shall be entitled to seek injunctive relief in the event of any breach by User of any covenant, agreement, representation or warranty contained herein or in the procedures set out by Verra including any user guidelines.



Rights Cumulative

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



Schedule 1

Definitions

Agent means any User of the Verra Registry who does so in the capacity as a broker, agent or representative of any kind on behalf of a Principal for the purposes of utilising the Verra Registry services.

Agreement means these Terms of Use.

Beneficial Ownership Rights, with respect to any Instrument, means any contractual or other right to direct or control the sale or other disposition of, or the retirement of, such Instrument.

Buffer Credits means non-tradeable credits held in a pooled buffer account on the Verra Registry in accordance with the requirements of the Registration and Issuance Process, the Jurisdictional and Nested REDD+ Registration and Issuance Process, the AFOLU Non Permanence Risk Tool and any other applicable Program Rules and Requirements.

Business Day means any day except a Saturday, Sunday, or a Federal Reserve Bank holiday. A Business Day shall open at 8:00 a.m. and close at 5:00 p.m. Eastern Prevailing Time.

Cancellation Account means an account in the Verra Registry that lists the serial numbers of disputed Instruments, Instruments transferred to third parties without accounts in the Verra Registry and Instruments held by Users that have exited the Verra Registry.

Commencement Date means the date on which User indicated User's acceptance of these Terms of Use through a website maintained by Verra.

Confidential Information shall mean:

- (a) all information:
 - (i) to which User, Verra or the Verra Registry Software Provider, or any third party (to the extent such third party owes a duty of confidence to User, Verra or the Verra Registry Software Provider) has rights; and
 - (ii) which is marked to expressly indicate its confidential, restricted, or proprietary nature by the party having rights in the same, or which, under all of the circumstances, a reasonable business person should know to treat as confidential, restricted, and/or proprietary; and
- (b) all information that, at the applicable time, is deemed to be Confidential Information pursuant to clause 16.
- (c) Notwithstanding the foregoing and any provision of clause 16, Confidential Information does not include information:
 - (i) that is, as of the time of its disclosure, or thereafter becomes, part of the public domain through a source other than the receiving party;
 - (ii) that was known to the receiving party as of the time of its disclosure;
 - (iii) that is independently developed by the receiving party without reference to the Confidential Information of the disclosing party;

Commented [Verra]: This definition is added for the purpose of new clause 8.5



- (iv) that subsequent to its disclosure, is received by the receiving party from a third party not subject to an obligation of confidentiality with respect to the information disclosed; or
- (v) with respect to which the disclosing party provides to the receiving party in accordance with clause 16 or through an electronic interface comprising part of the Verra Registry an express waiver of any confidentiality protection under these Terms of Use.

Demanding Party has the meaning given to it in clause 19.3.

Dispute means any disagreement, claim, allegation, concerning the generation, creation, ownership, issuance, validity, legality or registration of any Instruments that may arise between the User and any third party including Verra.

Disputed Instruments means Instruments subject to a suspension notice in accordance with clause 14.5.

Due Date means the date at which any Fees charged and invoiced under this Agreement must be paid, which is no later than 30 days after the date of the relevant invoice.

End Date means the date these Terms of Use are terminated in accordance with clause 14.

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) the achievement of sustainable development outcomes; or (iv) any other legal and equitable right, title, interest or benefit relating to the environmental benefit as approved by Verra.

Financial Market Settlement System means an exchange, clearing house, central counterparty or other settlement system (as determined by Verra) that acts on settlement instructions to settle transactions.

Force Majeure means an event or circumstance which prevents Verra from performing its obligations under these Terms of Use, which event or circumstance was not anticipated as of the date these Terms of Use were agreed to, which is not within the reasonable control of, or the result of the negligence of, Verra, and which, by the exercise of reasonable commercial efforts, Verra is unable to overcome or avoid or cause to be avoided.

Government Authority means:

- (a) a government, whether foreign, federal, state, territorial or local;
- (b) a department, office or minister of a government acting in that capacity; or
- (c) a commission, delegate, instrumentality, agency, board, or other governmental, semi- governmental, judicial, administrative, monetary or fiscal authority, whether statutory or not, and includes any relevant international agency.

Instrument means a unit issued by, and held in the Verra Registry representing the right of an accountholder in whose account the unit is recorded to claim the achievement represented by the unit. Such achievement may include, but is not limited to, a GHG emission reduction or removal in an amount of one (1) metric tonne of CO₂ equivalent that has been verified in accordance with the applicable Verra Program Rules.

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

Interest Rate means, for any date, the per annum rate of interest equal to the prime lending rate published in The Wall Street Journal on such day (or if not published on such day, on the most recent preceding day on which published), plus two percent (2%).

Principal means a third party who owns Instruments or wishes to utilise the Verra Registry services and who has appointed an Agent to act on its behalf for the purposes of using the Verra Registry services.

Privacy Policy means:

- (a) [for people in the European Economic Area or the United Kingdom. The Verra GDPR Privacy Policy available at: \[\] as amended from time to time; or](#)
- (b) [except when \(a\) applies, the Verra Registry Privacy Policy available on the Verra Registry website, at \[\] as amended from time to time.](#)

Commented [Verra]: •The amendments to the definition are to clarify that Users in the EU / UK will be subject to the GDPR privacy policy and the rest of the world the non-GDPR privacy policy. This is to ensure compliance with GDPR additional information requirements in the EU/UK.

Program Rules and Requirements means those rules and requirements adopted by Verra and set forth in the relevant Verra Program Rules and Requirements, Verra's formal guidance documents, and any additional direction provided by Verra as part of its implementation of the relevant Verra Program.

Program Sub-Account means a sub-account in a User's Verra Registry Account for the holding of Instruments related to a specific Verra Program.

Program User Guidelines means any user guidelines adopted for a Verra Program.

Scheme Instrument means a credit issued by a Scheme Regulator for a greenhouse gas (GHG) reduction or GHG removal enhancement of one metric ton of carbon dioxide equivalent, pursuant to the Scheme Regulations, including but not limited to an ARB Offset Credit.

Scheme Regulations means the regulations adopted by a Scheme Regulator for a national or sub-national emissions trading or offsets scheme, including any offset protocols adopted by the Scheme Regulator and which may be amended from time to time.

Verra Bank Account means the bank account nominated by Verra from time to time for the payment of fees by the User.

Verra Program means the following programs and standards managed by Verra:

- (d) the Verified Carbon Standard (VCS) Program;
- (e) VCS Jurisdictional and Nested REDD+ (JNR) Framework;
- (f) Climate, Community and Biodiversity Standards (CCBS) Program;



- (g) Verra California Offset Project Registry (OPR);
- (h) Sustainable Development Verified Impact Standard (SD VISTa)
- (i) LandScale;
- (j) Initiative for Climate Action Transparency (ICAT); and

any other sustainable development and /or climate action program or standard administered by Verra from time to time.

Verra Registry Account means an account held by the User in the Verra Registry in accordance with the procedures set out by Verra including any Program User Guidelines.

Verra Registry Software Provider means APX.

Commented [Verra]: ICAT is no longer an official Verra Program.