

TERMS AND CONDITIONS FOR SELLING CARBON CREDITS THROUGH GOLD STANDARD SYSTEMS

VERSION: V3.0

DATE: 25/01/2022

1. Introduction

The Gold Standard Foundation ("GSF", "Gold Standard" "we", "us", or "our") works to deliver climate security and sustainable development for all. As part of this mission, we would like to mainstream high-impact carbon offsetting by using technology to connect Buyers with Gold Standard Project Developers.

Gold Standard has created a marketplace (the "Project Marketplace") to enable Project Developers to sell Gold Standard-certified carbon credits through its website (the "Site"). It has also created an optional service called the "Marketplace Integration Kit", which connects websites/apps via an Application Programming Interface (API) with our Project Marketplace directly linked to the Impact Registry, enabling credible, transparent and simple transactions of Gold Standard-certified carbon credits.

These Terms and Conditions have been created to ensure a positive experience for all parties using the Project Marketplace, or connected via the Marketplace Integration Kit, where applicable. By selling Gold Standard-certified carbon credits on the Project Marketplace you accept these Seller terms and conditions (the "Terms and Conditions").

2. Purpose

The purpose of these Terms and Conditions is to provide the framework and condition upon which you can sell Gold Standard-certified carbon credits via the Project Marketplace and via the Marketplace Integration Kit, if you opt-in to this additional service. The following documents (together, the "Rules") are hereby incorporated by reference into these Terms and Conditions, and each may be updated from time to time in our sole discretion:

1. The Gold Standard for the Global Goals Terms and Conditions
2. The Gold Standard Impact Registry Terms and Conditions
3. Website Terms and Conditions
4. Privacy Policy
5. Brand Guidelines

These Terms and Conditions should supersede any other Rule, in case of discrepancy or contradiction between the Rules and these Terms and Conditions.

3. Acceptance of Terms

To accept and adopt these Terms and Conditions, please click on the 'I Accept' box in the [Join Our Marketplace Project Submission Form](#). Upon submission of your project information and acceptance of these Terms and Conditions, Gold Standard will review your submission. Gold Standard will review your submission and approve it based on the information included in the Marketplace Project Submission Form and the eligibility criteria listed in Clause 4 below. Feedback on your submission will be communicated to you via email. On approval you will be entitled to sell your Gold Standard-certified carbon credits via the Gold Standard Project Marketplace and through the optional Marketplace Integration Kit and these Terms and Conditions will govern the use of these systems.

4. Gold Standard Project Marketplace Eligibility

Buyers come to our Site looking for carbon credits for immediate purchase. All carbon credits listed on the Gold Standard Project Marketplace must be Gold Standard issued Verified Emissions Reductions (VERs). Certified Emission Reductions (CERs) certified to the Clean Development Mechanism and any other Products are not currently eligible for sale through the Project Marketplace.

The Project Marketplace is set up to support Project Developers who originate and develop climate protection Projects and assist them in the sale of their Gold Standard-certified carbon credits. Therefore, where Gold Standard-certified carbon credits are held by an alternative party, which is not the Project Developer who originated and developed the Project, and such alternative party wants to sell their Gold Standard-certified carbon credits, sale priority will be given to the issuing Project Developer. If an alternative party wishes to sell the carbon credits linked to such Project on the Project Marketplace, they will only be able to do so, on providing Gold Standard with the proof of an agreement from the issuing Project Developer to sell their carbon credits on the Project Marketplace in the form of an official letter.

5. Featuring Your Project on the Project Marketplace and copyrights

As you know, Gold Standard values transparency. This means that, among other things, you must honestly and accurately represent your Project(s) on the Project Marketplace. By selling Gold Standard-certified carbon credits on the Gold Standard Project Marketplace, you understand, agree and undertake that:

1. You will provide honest and accurate Data and information on the Project listing page and inform Gold Standard if any of the Data or information currently showing on the listing page is incorrect or has changed.
2. Photographs need to be in digital format (e.g. JPEG) and a minimum resolution of 300 DPI is required.

3. Once your Project is submitted and approved by Gold Standard as per Clause 3 of these Terms and Conditions, Gold Standard-certified carbon credits can be sold through the Site via the Project Marketplace. You, as the "Seller", can also choose to sell your credits via the Marketplace Integration Kit. See Marketplace Integration Kit Terms and Conditions for more information.
4. Once a Project is approved by Gold Standard to be featured on the Project Marketplace, you grant Gold Standard an irrevocable, royalty-free, worldwide, perpetual, non-exclusive license to display, distribute, reproduce and create derivative works of your submitted images, in whole or in part, in any media now existing or subsequently developed for Gold Standard non-profit public information purposes. Gold Standard will not be required to pay any additional consideration or seek any additional approval in connection with such use.
5. By agreeing to sell credits via the Gold Standard Project Marketplace, you grant Buyers, and you represent and warrant that the Project Participants (when applicable) grant Buyers, an irrevocable, royalty-free, worldwide, perpetual, non-exclusive license to use the information and the images included in the online Project profile pages on the Gold Standard Project Marketplace for all communication purposes, related to Buyers climate action efforts. Buyers shall accredit the relevant Project Developer(s) and/or Project Participants (where relevant). Any dispute in this regard will have to be settled directly between you, the Project Participants and/or the Buyers, without any intervention by Gold Standard, who shall not be held liable in any way.
6. Buyers have the right to contact you with questions about your Project. Feel free to communicate directly with the Buyers.

6. *Credit Transfer*

1. You will transfer to Gold Standard the Gold Standard-certified carbon credits that you wish to sell through the Gold Standard Project Marketplace. Gold Standard will hold the carbon credits on your behalf in a Gold Standard managed holding account in the Impact Registry.
2. The Gold Standard will not be the legal owner of the credits while they are being held within the Gold Standard managed holding account; you will remain the legal owner of these transferred credits until they are sold.
3. The Gold Standard will return any unsold credits to you upon your written request (email is sufficient) within three (3) Business Days from your request. If any credits are sold after you request the return of credits, but before they are returned, then the sale will stand, and we will return what is available at the time we return them.

7. Fees and Payments terms

1. All prices are in US Dollars and all payments should be made in US Dollars.
2. Payment instructions are to be provided by you, as the "Seller" to Gold Standard, on your official company letterhead. You also need to provide a bank document to confirm the account details provided in the letterhead. This is to enable Gold Standard to transfer the proceeds from any sales (minus the applicable Fees mentioned below) to you.
3. For sales directly through the Project Marketplace, Gold Standard will take a Fee of 15% of the proceeds from the price listed at the time of purchase on the Gold Standard Project Marketplace to cover foreign exchange rates, transactional fees, and the administrative costs for hosting and maintaining the Project Marketplace online platform.
4. For sales through the Marketplace Integration Kit, Gold Standard will take the above mentioned 15% Fee and an additional 4% Fee for third-party providers.
5. At the end of every quarter Gold Standard will provide you with access to a sales report (which will detail amongst other things, whether your sales were done via the Project Marketplace directly or through third parties via the Marketplace Integration Kit) and will transfer to you the proceeds from any sale of your carbon credits within that quarter minus the applicable above-mentioned Fees.
6. All payments will be made to you via Paypal or bank transfer.

8. Refunds

Carbon credit purchases are non-refundable, they will be retired by Gold Standard so that they cannot be recirculated or resold under any circumstances. After a purchase, the credits are publicly retired in near to real-time in the Gold Standard Impact Registry.

9. Privacy and data protection

Gold Standard takes the protection of personal data very seriously. Gold Standard is committed to protecting your privacy and providing a safe online experience. Data collected will be strictly used to help us carry out our services. Any personal data received by Gold Standard under these Terms and Conditions will be handled in accordance with our Privacy Policy. By using the Site, you consent to the collection, storage, use and disclosure of your personal information as described in our [Privacy Policy](#) and you consent to the [Gold Standard Website Terms and Conditions](#).

You acknowledge 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 us in carrying out any such obligations on background check requirements.

10. Intellectual Property

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. The names "The Gold Standard Foundation", "Gold Standard," "Gold Standard for the Global Goals", any other Gold Standard mark, phrase, logo, patent, trademark, copyrights, software, trade secrets, design and any other intellectual property right that we have or may have in connection with the Project Marketplace or any of our services are intellectual property of Gold Standard. If you would like to use our trademarks, or any of our intellectual property rights, you must follow our [Brand Guidelines](#).

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 your use of the Project Marketplace, refraining you from selling any Gold Standard-certified carbon credits in the future 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 help@goldstandard.org.

You also agree, represent and acknowledge that:

- If you use our trademarks, or any of our intellectual property rights you will comply with our Brand Guidelines and [Gold Standard Website Terms and Conditions](#);
- The Gold Standard logo or any Gold Standard trademarks or intellectual property rights can only be used in conjunction with a Project activity which is displayed on our Site and not against any activity of carbon footprinting calculation or carbon neutrality claims, developed by you or by any third-party which Gold Standard does not take any responsibility for;
- You cannot incorporate Gold Standard trademarks, in whole or in part, in the name of your company, product, application, service, or website;
- 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 the Project Marketplace and any of our services;
- The use of your logo needs to be distinct and not include or look similar to those that belong to Gold Standard, other Project Developers, Project Participants, or anyone else in the industry and you should generally comply with all applicable intellectual property laws and industry best practices.

11. Termination

These Terms and Conditions shall come into force according to Clause 3 above and shall terminate as expressly mentioned below.

In addition to Clause 15 and 17.5 below, either party may terminate these Terms and Conditions by giving at least thirty (30) calendar days' prior written notice to the other party. Once these Terms and Conditions are terminated, by either party, your Project(s) will automatically be removed from the Project Marketplace and/or the Marketplace Integration Kit.

Either party may immediately terminate these Terms and Conditions and the usage of the Project Marketplace and/or the Marketplace Integration Kit on written notice if the other party:

- (i) 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
- (ii) commits a fraudulent action or a material breach of any obligation under these Terms of Use 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.

Consequences of Termination:

- On termination by either party, a full reconciliation will be completed at the end of the quarter. Payment for any credits sold and the return of any unsold credits will be made within the quarter end payment cycle.
- After termination you will have no contractual or legal right to continue to have access to the Project Marketplace and/or the Marketplace Integration Kit.
- Upon termination by either party of these Terms and Conditions, you undertake to delete within 24 hours any and all references to the Project Marketplace, Gold Standard and Projects connected to Gold Standard.
- 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.

12. Warranties and limitations of Liability

1. Warranty

You represent and warrant to Gold Standard that:

- You have legal capacity to enter into these Terms and Conditions;
- Any and all information you provide to Gold Standard is and shall be true, accurate, complete and up-to-date;
- You possess all authorizations, approvals, consents, licenses, permits, and other rights and permissions necessary to perform your obligations under

these 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 Terms and Conditions;

- Your use of the Project Marketplace 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.

You also agree, accept, understand and acknowledge:

- That Gold Standard does not warrant that the use of the Project Marketplace will be uninterrupted or error free;
- The risks and waive all rights to hold Gold Standard responsible in any way, financially or otherwise, for such errors and results; and
- You accept and understand that Gold Standard shall not be responsible for any disclosure, modification or deletion of Data on the Project Marketplace.

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

2. Liability

Except where otherwise provided in these 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 the use of the Project Marketplace and/or the Marketplace Integration Kit under these Terms and Conditions 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.

To the extent allowable 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 the Project Marketplace and/or the Marketplace Integration Kit.

To the extent allowed by Swiss law, our aggregate liability for all damages of any kind arising out of or relating to these Terms and Conditions or its subject matter shall not exceed the aggregate amount of proceeds received by you for all credit sales on the Project Marketplace and/or the Marketplace Integration Kit based on prices listed at the time of sale on the Gold Standard Project Marketplace, in the 12 months preceding the date of the occurrence of the damage.

13. *Indemnification*

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 liabilities, damages, losses, costs, fees (including legal fees), and expenses relating to and arising from, without limitation 1) any allegation or third-party legal proceeding arising from the sale of credits through the Project Marketplace; 2) any violation of a third party's rights; 3) any misrepresentation or breach of any representation, warranty, obligation, or covenant by you of these Terms and Conditions; 4) any other violation by you of these Terms and Conditions; or 5) any act of negligence, fraud, willful misconduct, errors or omissions committed by you or any other third-party. In such instances, Gold Standard further reserves the right to independently handle all legal defense responsibilities in our sole discretion, and you further agree to cooperate with us so we can execute our legal strategy.

14. Governing Law, jurisdiction and Dispute Resolution

If, you have any concern regarding your sale of credits on the Gold Standard Project Marketplace or via the Marketplace Integration Kit, 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:

1. Governing Law. These 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.
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 10 Business Days to try to resolve it.
3. Arbitration. If no resolution is reached after good faith negotiations, any dispute, controversy or claim arising out of, or in relation to, these 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.
4. Use of the Project Marketplace. We may choose to suspend your right to sell credits through the Project Marketplace or any of our services service during arbitration.

15. Force Majeure

No party under these 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").

In the event that a party to these 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 Terms and Conditions by written notice at the end of that 15 calendar days' period.

16. Notices

1. All notices under these 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.
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; or b) when sent, if transmitted by e-mail; or 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.
3. Any notice received on a day that is not a Business Day shall be deemed to have been received on the next Business Day.
4. In each case notices shall be addressed to the most recent address or e-mail address notified to the other party.

17. General Provisions

Here are some additional house rules to which you agree:

1. At all times you will provide personal data, Data or information to Gold Standard that is true and accurate;
2. Any intellectual property you submit to Gold Standard does not violate the intellectual property rights of a third party;
3. You cannot assign or novate your rights or obligations under these Terms and Conditions to another party without our prior written consent;
4. We may assign any of our rights or obligations under these Terms and Conditions at our discretion;
5. We may change these Terms and Conditions, the Rules, any other terms and/or documents referred to in these 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 terminating these Terms and Conditions within seven calendar days from receipt of such email, or if you continue to use the Project Marketplace to sell Gold Standard-certified carbon credits 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;
6. These Terms and Conditions contain the entire agreement between you and us with respect to the sale of Gold Standard-certified carbon credits on the Project Marketplace;
 7. 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;
 8. Our failure to enforce any part of these Terms and Conditions is not a waiver of our right to later enforce that or any other part.

18. Definitions

“Brand Guidelines” 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.

“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.

“Buyers” means any buyer that makes use of the Project Marketplace interface to purchase and retire Gold Standard-certified carbon credits.

A “carbon credit” represents the certified reduction or removal of one tonne of carbon dioxide equivalent (tCO₂e) from the atmosphere.

“Certification Body(ies)” means any entity with whom Gold Standard works and who is qualified and accredited to certify Projects, Products, and/or units.

“Gold Standard-certified carbon credits” means carbon credits which are issued Verified Emission Reductions (“VERs”) and which received Gold Standard certification.

“Data” means all information, including, but not limited to, transactional information, Project-related information, Product-related information, and impact-related information provided by you to Gold Standard.

“Fees” means any and all sums that Gold Standard will retain from the sale proceeds of Gold Standard-certified carbon credits you sell on the Project Marketplace directly or via the Market Integration Kit under these Terms and Conditions as per Clause 7.

“Gold Standard for the Global Goals Terms and Conditions” govern the application of any Standard created by GSF to any Project, Product or programme, seeking certification under the Standards.

“Gold Standard Registry Terms and Conditions” is the document that provides the contractual obligations between Gold Standard and any Gold Standard Impact Registry account holder, as it may be amended from time to time.

“Impact Registry” means the public database where information about all Gold Standard certified Projects and Products, including Gold Standard-certified carbon credits, is tracked and stored. Please see <https://registry.goldstandard.org/projects>

“Marketplace Integration Kit” means the service, which connects websites/apps with the Project Marketplace, which is directly linked to the Impact Registry, and its technical documentation explaining how to connect with the Project Marketplace for purposes of promoting, selling and/or retiring Gold Standard-certified carbon credits and any software that enables such a connection.

“Marketplace Integration Kit Terms and Conditions” means the terms and conditions governing the use of the Market Integration Kit for partners who wish to connect their websites/apps with our Project Marketplace, directly linked to the Impact Registry, to enable their end customers to purchase Gold Standard-certified carbon credits available on the Project Marketplace.

“personal data” has the meaning given to it under all applicable data protection laws.

“Product” means any Gold Standard-certified unit, impact or statement, including without limitation Verified Emission Reductions (“VERs”), Certified Emission Reductions (“CERs”), Renewable Energy Certificates (“RECs”), western boundary currents (“WBCs”), Averted Disability Adjusted Life Years (“ADALYs”), Planned Emission Reduction (“PERs”), etc.

“Project” means any activity or intervention that generates an impact and which has been submitted to a Certification Body for review and certification.

“Project Developer” means the leading individual or entity that is involved with the development of a Project that is seeking, or has achieved, certification to Gold Standard certification. Project Developers can sell their Gold Standard-certified carbon credits on the Project Marketplace.

“Project Marketplace” means the online e-commerce interface hosted by Gold Standard where Project Developers and Project Participants sell their Gold Standard-certified carbon credits to Buyers.

“Project Participants” means a supporting individual or entity that is involved with the development of a Project that is seeking, or has achieved, Gold Standard certification.

“Privacy Policy” means Gold Standard Privacy Policy, as it may be amended from time to time.

“retired” a carbon credit is “retired” when it is purchased for carbon offsetting purposes and subsequently cancelled or “retired” on the Gold Standard Impact Registry. This means that the carbon credit can no longer be bought or sold.

“Rules” has the meaning ascribed to it in Clause 2.

“Seller” means Project Developers selling Gold Standard-certified carbon credits via the Gold Standard Project Marketplace interface.

“Standard” means any rule, manual, methodology, manual, protocol, book, paper or other governing document or template relating to the review and approval of the design or performance of a Project, created by Gold Standard and as the same may be amended from time to time by Gold Standard.

“Terms and Conditions” means these terms and Conditions for Project Developers wishing to sell Gold Standard-certified carbon credits via the Gold Standard Project Marketplace interface and/or the Marketplace Integration Kit, as they may be amended from time to time.

“Website Terms and Conditions” means the terms and conditions of Gold Standard’s website, as they may be amended from time to time.