

**CORSIA ACCOUNTING REPRESENTATION DEED<sup>1</sup>**  
**(SINGLE PROJECT PROPONENT)**

**THIS DEED** (this "**Deed**") is made on [INSERT DATE OF EXECUTION]

**BY:**

[Insert name of Project Proponent, its contact email, and address] (the "**Accounting Representative**")

**IN FAVOUR OF:**

**VERRA**, a non-profit corporation incorporated in the District of Columbia, USA whose business address is at 1802 Vernon St NW Ste 1105, Washington, D.C., 20009, USA ("**Verra**", which term shall include its successors and assigns, acting in its capacity as the administrator of the VCS Program (*defined below*));

**WHEREAS**

- (A) The Accounting Representative wishes to have certain VCUs (as specified in Schedule 1) generated from the project specified in Schedule 1 ("**Project**"), and registered with Verra under the VCS Program, labelled as eligible for CORSIA in accordance with CORSIA Label Documents read with the Verra-CORSIA Label Guidance (*each defined term in this paragraph, as defined below*).
- (B) As one of Verra's conditions to labelling a VCU generated from the Project with a CORSIA Eligible Label in accordance with the CORSIA Label Documents read with the Verra-CORSIA Label Guidance, the Accounting Representative is required to enter into this Deed to undertake and accept obligations to, *inter alia*, compensate Verra upon the occurrence of certain events.

**NOW, THEREFORE, THIS DEED WITNESSES** as follows:

**1. DEFINITIONS**

- 1.1 Except as expressly defined herein, all defined terms have the meaning stated in the VCS Program Rules published on the Verra website including the VCS Program Definitions. In addition, in this Deed, unless otherwise stated, the following defined terms shall have the meaning as defined below:

**Accounting Representative** has the meaning set out at the start of this Deed, includes an entity acceding to this Deed in accordance with Clause 7, and each such Accounting Representative shall be a Project Proponent.

**Adequacy** in the context of an insurance policy has the meaning set out in Clause 2.1(d)(ii).

**Affected VCUs** means the CORSIA Labelled VCUs from the Project under this Deed that are adversely affected or impacted by the Corresponding Adjustment Failure.

**Approved Insurance Policy** has the meaning set out in Clause 2.1(d).

**Baku Article 6.2 Decision** means Decision 4/CMA.6 of the Paris Agreement.

**BTR** means the biennial transparency report of a Host Country used to account for their NDC in accordance with paragraph 17 Decision 4/CMA.1 of the Paris Agreement.

**BTR Deadline** means, in respect of the specified vintage year of a CORSIA Labelled VCU from the Project under this Deed, the deadline for the Host Country to submit its BTR for that vintage

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<sup>1</sup> *Note to Draft:* This template is drafted on the assumption that the relevant Project is a single PP project with a single Accounting Representative. Please refer to the FAQs on choosing which template is the most appropriate in the context of your Project.

year in accordance with paragraph 21 of the Annex to Decision 2/CMA.3 of the Paris Agreement, following the First Transfer of that CORSIA Labelled VCU.

**Claim Period** means the period during which any policy holder can submit claims for events occurring during the Period of Insurance.

**CMA** means the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement.

**COP** means the Conference of the Parties to the Paris Agreement.

**Compensation Trigger Date** in relation to an Affected VCU means:

- (a) if the Affected VCU has been retired for CORSIA purposes prior to the occurrence of a Corresponding Adjustment Failure, and where the:
  - (i) Corresponding Adjustment Failure falls under limb (a) of the definition of Corresponding Adjustment Failure, the date that is twenty-three (23) months after BTR Deadline or one (1) month prior to the end of the Claim Period (to the extent they are different dates, whichever is earlier) and provided that the Corresponding Adjustment Failure subsists on such date; and
  - (ii) Corresponding Adjustment Failure falls under any of limbs (b), (c) or (d) of the definition of Corresponding Adjustment Failure, the date that is the BTR Deadline; or
- (b) if the Affected VCU has not been retired for CORSIA purposes prior to the occurrence of a Corresponding Adjustment Failure or at any time during the Claim Period, and where the:
  - (i) Corresponding Adjustment Failure falls under limb (a) of the definition of Corresponding Adjustment Failure, the date that is twenty-three (23) months after BTR Deadline or one (1) month prior to the end of the Claim Period (to the extent they are different dates, whichever is earlier) and provided that the Corresponding Adjustment Failure subsists on such date; and
  - (ii) Corresponding Adjustment Failure falls under any of limbs (b), (c) or (d) of the definition of Corresponding Adjustment Failure, the earlier of the following: (A) date of retirement of the Affected VCU for CORSIA purposes; or (B) one (1) month prior to the end of the Claim Period.

For the avoidance of doubt, no Compensation Trigger Date shall be deemed to have occurred with respect to the Affected VCU in the event the Affected VCU has been retired for a purpose or obligation not related to CORSIA.

**Corresponding Adjustment** means an accounting adjustment made by the Host Country to its emissions balance as part of its reporting requirements under Article 13(7)(b) of the Paris Agreement.

**Corresponding Adjustment Failure** means in respect of any CORSIA Labelled VCUs from the Project under this Deed, the occurrence of any one of the following events:

- (a) the failure by the Host Country to carry out a Corresponding Adjustment by the BTR Deadline;
- (b) the revocation, suspension, or other material change in scope or invalidity of the Letter of Authorisation, including any invalidity, unenforceability, voidability or illegality of the Letter of Authorisation that may arise following legal or regulatory changes in the Host Country; *provided however that* if a material change in relation to the Letter of

Authorisation does not affect the initial conditions evaluated for eligibility of the CORSIA Labelled VCUs from the Project for CORSIA Eligible Label, then such change shall not be deemed a Corresponding Adjustment Failure;

- (c) the withdrawal by the Host Country from the Paris Agreement;
- (d) a clear act by the Host Country that is a repudiation of its attestation to the avoidance of double claiming whether under the Letter of Authorisation or otherwise.

**CORSIA** means the Carbon Offsetting and Reduction Scheme for International Aviation, adopted by the International Civil Aviation Organisation pursuant to International Civil Aviation Organisation assembly resolution A39-4.

**CORSIA Compliance Period** means the Pilot Phase, First Phase or any of the three (3) consecutive three-year periods of the Mandatory Phase, as applicable.

**CORSIA Eligible Label** means a label that is attached to a unit issued by a CORSIA Eligible Programme attesting that the unit meets the eligibility criteria for use in CORSIA for the relevant CORSIA Compliance Period specified by the label.

**CORSIA Eligible Programme** means a programme that is listed in the ICAO document titled 'CORSIA Eligible Emission Units' as an "Emission Unit Programme" approved by the ICAO Council to supply "CORSIA Eligible Emission Units".

**CORSIA Label Documents** means and refers to, collectively,

- (a) the ICAO document titled 'CORSIA Eligible Emission Units';
- (b) the ICAO document titled 'CORSIA Emissions Unit Eligibility Criteria';
- (c) 'Guidelines for Criteria Interpretation as available in the Application Form, Appendix A – Supplementary Information' on the TAB website; and
- (d) 'Clarifications of TAB'S Criteria Interpretations' contained in TAB reports.

**CORSIA Labelled VCU** means a VCU that has a CORSIA Eligible Label.

**Deed of Accession** has the meaning set out in Clause 7.2(b)).

**Demand Notice** has the meaning set out in Clause 2.1(b)(ii).

**Equivalent CORSIA Labelled EEU** means a unit issued by a CORSIA Eligible Programme (other than the VCS Program) that has a CORSIA Eligible Label for the same CORSIA Compliance Period as the Affected VCU or CORSIA Labelled VCU from the Project under this Deed (as applicable), and which CORSIA Eligible Programme has been approved by Verra.

**First Phase** means, for the purposes of compliance with the offsetting requirements for CORSIA, the period beginning on 1 January 2024 and ending on 31 December 2026.

**First Transfer** means the point in time in accordance with paragraph 2 of the Annex to Decision 2/CMA.3 read with paragraphs 12-15 of the Baku Article 6.2 Decision, when a mitigation outcome authorised for use towards: (a) the achievement of an NDC, or (b) other international mitigation purposes, by a Paris Agreement Party, triggers the obligation for the Host Country to apply a Corresponding Adjustment for the said mitigation outcome.

**GHG** means any of the following greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs); or sulphur hexafluoride (SF<sub>6</sub>).

**Host Country** means the country of the Paris Agreement Party where the Project is located.

**ICAO** means International Civil Aviation Organization, a specialised United Nations agency established under the Convention on International Civil Aviation 1944 (**Chicago Convention**).

**Letter of Authorisation** or **LOA** means the formal written communication issued by the Host Country that meets the requirements of paragraphs 2-6 of the Baku Article 6.2 Decision including, that it authorises the mitigation outcomes from the Project that are to be issued in the form of a unit for use in CORSIA by way of attestation to the avoidance of double claiming in respect of those units, or confirms the Host Country's intention to apply Corresponding Adjustment in respect of those units.

**Mandatory Phase** means, for the purposes of compliance with the offsetting requirements for CORSIA, the period beginning on 1 January 2027 and ending on 31 December 2035, comprising three (3) consecutive three-year compliance cycles as prescribed under CORSIA.

**Mitigation Outcome** means a long-term atmospheric benefit attributable to a project activity that: (a) reduces or avoids anthropogenic or natural GHG emissions into the atmosphere, net of associated project and leakage emissions; or (b) increases durably-stored carbon stocks in geological, terrestrial, ocean, or product carbon pools, net of associated project and leakage emissions, including anthropogenic enhancement of biological or geochemical sinks, and transfers or biogenic carbon from short-term to long-term carbon pools, and excluding, natural CO<sub>2</sub> uptake such as growth of natural forests, maintenance of declining carbon stocks. One Mitigation Outcome represents one (1) metric tonne of CO<sub>2</sub> equivalent emissions reduced or removed from the atmosphere, as applicable.

**Nationally Determined Contribution or NDC** means the proposed climate actions of a Host Country, as referred to under Article 4.2 of the Paris Agreement.

**Paris Agreement** means the agreement adopted by the parties to the UNFCCC at its 21<sup>st</sup> meeting in Paris, France, as reflected in Decision 1/CP.21 (Adoption of the Paris Agreement) and (where the context requires) any decisions and guidelines made or promulgated by the COP, CMA, or any governing or subsidiary bodies authorised, constituted or established pursuant to or under, such agreement (including the Article 6.4 Supervisory Body).

**Paris Agreement Party** means a country that is a signatory to the Paris Agreement and which has deposited its instrument of ratification, acceptance, approval or accession to the Secretary-General of the United Nations in their capacity as the depository of the Paris Agreement. For the avoidance of doubt, a country that has withdrawn from the Paris Agreement shall no longer be considered a Paris Agreement Party after its withdrawal takes effect pursuant to Article 28(2) of the Paris Agreement.

**Period of Insurance** means the actual period of insurance of the Approved Insurance Policy.

**Permitted Assign** has the meaning set out in Clause 7.2.

**Pilot Phase** means, for the purposes of compliance with the offsetting requirements for CORSIA, the period beginning on 1 January 2021 and ending on 31 December 2023.

**Project** has the meaning set out in Recital (A).

**Project Proponent(s)** means the individual or organization that has overall control and responsibility for the Project, or an individual or organization that together with others, each of which is also a Project Proponent, has overall control or responsibility for the Project.

**Qualifying Insurance Policy** means an insurance product or policy which is approved by Verra as being in compliance with the Verra Insurance Criteria and is listed on the Verra website as a Qualifying Insurance Policy. The terms **Qualification**, **Qualified** and any derivatives thereof in the context of an Approved Insurance Policy shall be construed accordingly.

**TAB** means the 'Technical Advisory Body' established by the ICAO pursuant to the CORSIA.

**Transferring Accounting Representor** has the meaning set out in Clause 7.1.

**Translated Version** has the meaning set out in Clause 4.8(c).

**VCS Program** means the Verified Carbon Standard Program, as published and made available on the Verra website, which establishes the rules and requirements for issuance of VCUs, validation of relevant projects and programs, and verification of Mitigation Outcomes.

**VCS Program Definitions** means the set of defined terms and interpretations applicable to the VCS Program, as published by Verra and made available on its website.

**VCS Program Rules** means the rules and requirements set out in the VCS Program Guide, VCS Program Definitions, and the other VCS Program documents.

**Verified Carbon Unit** or **VCU** means a unit issued by and held in the Verra Registry representing the right of an account holder in whose account the unit is recorded to claim the achievement of a Mitigation Outcome in an amount of one (1) metric tonne of CO<sub>2</sub> equivalent that has been verified by a Validation or Verification Body in accordance with the VCS Program Rules.

**Verra** has the meaning set out at the start of this Deed.

**Verra-CORSIA Label Guidance** means the guidance document issued by Verra titled 'CORSIA label guidance', setting out the procedures, requirements, and conditions under which VCUs under the VCS Program may be labelled as eligible for use under CORSIA.

**Verra Insurance Criteria** means the mandatory standards and minimum policy requirements published by Verra on its official website from time to time, which any insurance product/ policy intending to provide coverage for VCUs of vintages 2021 onwards, to enable such VCUs to be used for fulfilment of CORSIA related offsetting obligations and carry a CORSIA Eligible Label in the Verra Registry, must satisfy.

**Verra Registry** means the platform that records all projects and programs (listed and registered) and VCUs issued under the VCS Program.

**Verra Registry Terms of Use** means the terms of use of the Verra Registry.

## 2. ACCOUNTING REPRESENTOR'S UNDERTAKINGS AND OBLIGATIONS

2.1 The Accounting Representor hereby agrees, acknowledges, and undertakes to Verra that, during the subsistence of this Deed:

- (a) if a Corresponding Adjustment Failure occurs in relation to CORSIA Labelled VCU(s) from the Project under this Deed:
  - (i) promptly after becoming aware of the occurrence of such Corresponding Adjustment Failure, the Accounting Representor will notify Verra and the insurer of its Approved Insurance Policy in writing, that such Corresponding Adjustment Failure has occurred; and
  - (ii) the consequences as set forth in the Verra-CORSIA Label Guidance on withdrawal of 'Article 6 Authorised – International Mitigation Purposes' label or equivalent labels from VCUs, shall apply;
- (b) if a Compensation Trigger Date arises in relation to the CORSIA Labelled VCU(s) from the Project under this Deed:

- (i) the Accounting Representor's obligation to compensate Verra in accordance with sub-clause (iii) below shall apply;
  - (ii) Verra may issue a written demand notice (the "**Demand Notice**") to the Accounting Representor (copying the insurer, if relevant) that a Compensation Trigger Date has arisen;
  - (iii) subject to sub-clause (iv) below, the Accounting Representor shall deliver, at the Accounting Representor's sole cost and at no cost to Verra, evidence, in a manner satisfactory to Verra, of the cancellation of a number of CORSIA Labelled VCUs (eligible for the same CORSIA Compliance Period as the Affected VCUs) or Equivalent CORSIA Labelled EEUs, that are equal to the number of Affected VCUs, and with the evidence of this compensation being provided to the Verra Registry, by email to [[registry@verra.org](mailto:registry@verra.org)] and copy to the relevant insurance adjuster with the ID number of the Project in the subject, within one hundred and eighty (180) days of occurrence of the Compensation Trigger Date, and the details of such compensation shall be published by Verra on its website; and
  - (iv) to the extent that, at least ten (10) banking days prior to the date by which the Accounting Representor is required to provide evidence of cancellation to Verra in accordance with sub-clause (iii) above, Verra (in its capacity as the loss payee) has received any proceeds (in whatever form) by way of indemnification under the Approved Insurance Policy, it shall authorise the use of such proceeds towards the costs incurred or to be incurred by the Accounting Representor to fulfil its obligations under sub-clause (iii) above.
- (c) if applicable, where evidence of compensation as required under sub-clause (b)(iii) above is not provided to and accepted by Verra within one hundred and eighty (180) days of occurrence of the Compensation Trigger Date, Verra shall have the right, in its sole discretion to:
- (i) suspend the Verra Registry accounts of the Accounting Representor, and/or suspend any further issuance of VCUs in relation to the Project, with such suspension being lifted by Verra in its sole discretion; and
  - (ii) make a claim under Clause 3.2 of this Deed;
- (d) it shall obtain and, at all times, maintain in full force and effect, a separate insurance policy for each vintage proposed to be covered under this Deed, which complies with the following requirements at all times:
- (i) it is a Qualifying Insurance Policy taken out by the Accounting Representor in its own name as a policy holder, with Verra identified as the loss payee;
  - (ii) it complies with the following conditions of adequacy ("**Adequacy**"):
    - (A) the Period of Insurance is valid or extendible to cover the risk of occurrence of a Corresponding Adjustment Failure from the date the CORSIA Labelled VCUs from the Project under this Deed, are first assigned a CORSIA Eligible Label:
      - (I) until at least the BTR Deadline (inclusive), in relation to such CORSIA Labelled VCUs from the Project; or
      - (II) (if applicable) until the Accounting Representor is released from its obligations under this Deed in accordance with Clause 8 below;
    - (B) the policy includes a Claim Period:

- (I) that covers a period from the date the CORSIA Labelled VCUs from the Project (as referenced in Schedule 1) are first assigned a CORSIA Eligible Label until at least twenty-four (24) months after the BTR Deadline; and
  - (II) (1) during which the Accounting Representor and/or Verra can notify the insurer that a claim has arisen in respect of a Corresponding Adjustment Failure during the Period of Insurance, and that such claim satisfies the terms and conditions of the policy (of which if there exists a term or condition for the notification of a covered event, the period of time for such notification must be no shorter than the Claim Period); and (2) following such notification, the insurer is obligated to indemnify under the policy; and
- (C) the policy's minimum liability coverage is for a value that is not less than thirty percent (30%) above the aggregate market value of the total number of CORSIA Labelled VCUs from the Project (as referenced in this Deed). For the purposes of determining market value of a CORSIA Labelled VCU from the Project, the Accounting Representor shall refer to (I) the aggregate of an exchange-traded price for the five (5) banking days preceding the publication of the final settlement price for settlement in the calendar month of the relevant BTR Deadline for a CORSIA Labelled VCU (eligible for the same CORSIA Compliance Period as a CORSIA Labelled VCU from the Project under this Deed) or Equivalent CORSIA Labelled EEU (as applicable) for the relevant CORSIA Compliance Period, provided that the futures contract has sufficient liquidity (determined at the sole discretion of Verra); or (II) where, sub-paragraph (I) is not applicable or available, then the price of CORSIA Labelled VCU (eligible for the same CORSIA Compliance Period as a CORSIA Labelled VCU from the Project under this Deed) or Equivalent CORSIA Labelled EEU based on the aggregate of quotes received from three (3) independent dealers of reputable standing for a CORSIA Labelled VCU (eligible for the same CORSIA Compliance Period as a CORSIA Labelled VCU from the Project under this Deed) or Equivalent CORSIA Labelled EEU (as applicable) for the relevant CORSIA Compliance Period, such quotes to reflect the price for delivery in the calendar month of the relevant BTR Deadline;

(Insurance policy complying with (i) and (ii) above, **"Approved Insurance Policy"**)

*provided that,*

in the event a change in the Paris Agreement and/or CORSIA requirements results in the Approved Insurance Policy no longer meeting the criteria specified in sub-clauses (i) and/or (ii) above, the Accounting Representor shall provide a certificate of insurance for replacement or additional insurance to ensure that the Approved Insurance Policy meets Verra's requirements as set out above.

For the avoidance of doubt, the Approved Insurance Policy includes, any additional or replacement policy which complies with the requirements set out above;

- (e) the existence of the Approved Insurance Policy or availability of a claim under it, shall not in any way diminish or limit the direct and primary liability of the Accounting Representor to Verra under this Deed;
- (f) it shall do all things necessary to maintain the Approved Insurance Policy in compliance with conditions of Adequacy, including to pay all premiums, comply with the terms and conditions of the Approved Insurance Policy, renew/replace the Approved Insurance Policy (if required), and not carry out (whether directly or indirectly) any act or omission in a manner that would lead to the Approved Insurance Policy being revoked,

terminated, cancelled or withdrawn or that would give the insurer grounds for not paying out under the terms of the Approved Insurance Policy;

- (g) it shall in a timely and accurate manner: (i) provide Verra with any information or documentation that Verra may reasonably request from the Accounting Representor concerning the Approved Insurance Policy; (ii) notify Verra of any potential or actual claims under the policy or any notices or communication received from the insurer of that policy that affects the validity, effectiveness or benefit of the policy; (iii) as soon as reasonably practicable after receipt of the Approved Insurance Policy from the insurer, provide Verra a copy of the Approved Insurance Policy; and (iv) within thirty (30) days of each renewal date of the Approved Insurance Policy, provide Verra with a copy of the valid and updated Approved Insurance Policy, evidencing its continued Adequacy and compliance with the terms thereof. For the avoidance of doubt, Verra's receipt of such documentation shall not be construed as an approval or endorsement by Verra of the Adequacy, Qualification or validity of the Approved Insurance Policy;
- (h) in the event of a claim under the Approved Insurance Policy, it shall diligently pursue such claim and cooperate fully with the insurer and Verra to ensure that adequate compensation is provided;
- (i) in the event the Approved Insurance Policy lapses due to reasons other than a Corresponding Adjustment Failure, or fails to meet the criteria set out in sub-clause (d) above during the subsistence of this Deed, Verra retains the right (in its sole discretion) to:
  - (i) suspend the Verra Registry accounts of the Accounting Representor; and/or
  - (ii) suspend any further issuance of VCUs in relation to the Project;
 with such suspension being lifted by Verra in its sole discretion;
- (j) it shall continue to remain a Project Proponent of the Project, and shall:
  - (i) at all times, comply with all applicable laws, regulations, permits, and approvals obtained in relation to the Project in the Host Country, as well as with provisions of the VCS Program Rules, the Verra Registry Terms of Use, Verra-CORSIA Label Guidance, the CORSIA Label Documents;
  - (ii) at all times, comply with the terms and conditions, if any, set out in the Letter of Authorisation from the Host Country and not do (whether directly or indirectly) any act or omission that could lead the revocation, withdrawal or material amendment to the Letter of Authorisation;
  - (iii) if required by the relevant authority in the Host Country, provide all necessary documentation, data, and information required by the Host Country for its BTR submission;
  - (iv) not take any unreasonable action or omit to take any reasonable action which would jeopardize the Host Country's willingness to apply the Corresponding Adjustment for the CORSIA Labelled VCUs from the Project;
  - (v) provide Verra with any information or documentation that Verra may reasonably request concerning the Project in a timely and effective manner;
  - (vi) cooperate fully with Verra in any audit, investigation or enquiry related to the Project (whether such audit, investigation or enquiry is commenced by Verra or a third party), the CORSIA Labelled VCUs from the Project or the application of Corresponding Adjustment in relation to such CORSIA Labelled VCUs from the Project; and



- (vii) notify Verra of any material change to the Project or the ownership of the Project, in each case, the consequences of which would be to: (1) prejudice the Host Country's willingness to apply Corresponding Adjustments for the CORSIA Labelled VCUs from the Project; or (2) require assignment, novation or transfer of the rights of the Accounting Representor under this Deed; and
- (k) it shall, as soon as reasonably practicable and in an effective manner, notify Verra of:
  - (i) any material event or occurrence in respect of the Letter of Authorisation or change in the laws of the Host Country, that could lead to or cause the Host Country to not carry out the Corresponding Adjustment with respect to the CORSIA Labelled VCUs from the Project;
  - (ii) any adverse event that would impact the performance of the Accounting Representor's obligations or undertakings in this Deed or that would impact the accuracy or truthfulness of the Accounting Representor's representations or warranties contained in this Deed;
  - (iii) any actions, suits, proceedings, arbitrations, investigations, or claims against the Accounting Representor, or the Project, whether actually subsisting or threatened, that, if adversely determined would affect the CORSIA Labelled VCUs from the Project or the Approved Insurance Policy; and
  - (iv) any event that could reasonably be expected to lead to its insolvency, bankruptcy, liquidation, dissolution, or any similar proceedings, or the appointment of a receiver, administrator, liquidator, or similar officer over all or substantially all of its assets,

in each case of (i) to (iv) above, via email, no later than fifteen (15) days of becoming aware of the occurrence of any of the events specified above, with such email being sent to [registry@verra.org](mailto:registry@verra.org) with the ID number of the Project in the subject.

### 3. REPRESENTATIONS AND WARRANTIES, INDEMNITIES AND ACKNOWLEDGMENTS

#### 3.1 The Accounting Representor represents and warrants to Verra, as at the date of this Deed, and at all times during the subsistence of this Deed that:

- (a) it is duly incorporated, validly existing, solvent, and in good standing under the laws of its jurisdiction of incorporation;
- (b) it has power to enter into, perform and deliver this Deed, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed, and the execution, performance, and delivery of this Deed does not conflict with its constitutional documents or any law or agreement applicable to or binding on it;
- (c) this Deed is irrevocable and binding upon it as an Accounting Representor;
- (d) it is the sole Project Proponent of the Project, and:
  - (i) the Project is developed and operates in full compliance with all applicable laws, regulations, permits, and approvals of the Host Country, and the Project along with all CORSIA Labelled VCUs from the Project fully complies with the VCS Program Rules, Verra-CORSIA Label Guidance, and CORSIA Label Documents.
  - (ii) it has obtained the Letter of Authorisation from the Host Country, which is valid on each date this representation is made or deemed to be made, and is in compliance with the documents, representations, and warranties (if any), submitted to the Host Country, to obtain the Letter of Authorisation;

- (iii) it has taken all necessary steps that are required by it and has secured requisite undertakings from the Host Country, in each case, to enable a Corresponding Adjustment to be made for all the CORSIA Labelled VCUs from the Project that are retired against a CORSIA reason, and is not aware of any facts, circumstances, or conditions which would prevent the Host Country from making such a Corresponding Adjustment;
    - (iv) there are no pending or threatened actions, suits, proceedings, arbitrations, investigations, or claims against the Project, that, if adversely determined would adversely affect the CORSIA Labelled VCUs from the Project or labels attached to such CORSIA Labelled VCUs from the Project;
    - (v) all data, information, and documentation provided by the Accounting Representor to the Host Country, and in each case, by its validators, verifiers or other relevant parties in connection with the Project and the CORSIA Labelled VCUs from the Project are true, correct, complete, accurate, and not misleading;
  - (e) there are no pending or threatened actions, suits, proceedings, arbitrations, investigations, or claims against the Accounting Representor, that, if adversely determined would adversely affect its status as a solvent entity, the CORSIA Labelled VCUs from the Project or labels attached to the CORSIA Labelled VCUs from the Project under this Deed;
  - (f) it has obtained and maintains, pursuant to this Deed, a valid Approved Insurance Policy, which is in full force and effect; and
  - (g) all data, information, and documentation provided by the Accounting Representor to Verra, its validators, verifiers or other relevant parties in connection with the CORSIA Labelled VCUs from the Project, this Deed and the Approved Insurance Policy, are true, correct, complete, accurate, and not misleading.
- 3.2 In the event of any breach of a representation, warranty, undertaking or other obligation by the Accounting Representor under this Deed, the Accounting Representor shall indemnify Verra for any loss, damage, injury, costs, liabilities, claims, demands or expenses suffered by Verra, its affiliates, officers, directors, employees, and/or agents, flowing from such breach. The obligation of the Accounting Representor to indemnify in accordance with the foregoing provisions shall be limited to the value required to procure the CORSIA Labelled VCUs (eligible for the same CORSIA Compliance Period as the Affected VCUs) and/or Equivalent CORSIA Labelled EEU, that are equal to the number of Affected VCUs, for compensating Verra on account of occurrence of the Corresponding Adjustment Failure; *provided that* such limitation shall not apply in case the obligation to indemnify arises due to any fraud, gross negligence, wilful misconduct or malfeasance of the Accounting Representor (including its officers, employees or agents). In each case of any claim under this Clause 3.2, the amount indemnified shall include any reasonable legal fees or broker fees or other costs incurred by Verra consequential to its claim under this Deed.
- 3.3 The Accounting Representor hereby agrees that, for good and valuable consideration, the sufficiency of which is acknowledged by it, from the date of this Deed, the provisions of this Deed shall immediately be fully and effectively binding on it.
- 3.4 The Accounting Representor acknowledges and agrees that:
- (a) Verra may rely on and enforce the terms of this Deed; and
  - (b) Without prejudice to Clause 3.2, Verra reserves the right to take action against the Accounting Representor in the event of breach of a representation, a warranty, or undertaking, by the Accounting Representor under this Deed, including the recourse available to Verra pursuant to the VCS Program Rules and the Verra Registry Terms of Use.

4. **MISCELLANEOUS**

- 4.1 **Variation and Waiver:** No amendment, variation, supplement, or waiver of any provision of this Deed, nor any consent to any departure therefrom, shall be effective unless it is made in writing and expressly acknowledged and consented to by Verra in writing.
- 4.2 **Partial Invalidity:** If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any applicable jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 4.3 **Costs and Expenses:** Unless otherwise specified in this Deed, the Accounting Representor shall bear its own costs in connection with this Deed and otherwise with the negotiation, preparation and execution of this Deed and any other documents referred to in this Deed.
- 4.4 **Specific Performance:** The Accounting Representor acknowledges and agrees that the obligations undertaken by it in this Deed are unique and that any breach or threatened breach of any such obligation by it would cause irreparable harm to Verra, for which monetary damages or compensation would not be an adequate remedy. Accordingly, in the event of any breach or threatened breach of any representation, warranty, undertaking or other obligation by the Accounting Representor under this Deed, Verra shall be entitled, in addition to all other rights and remedies available to it under law or in equity (including the right to claim monetary damages) to seek and obtain specific performance of this Deed and its provisions, without the necessity of proving actual damages. The Accounting Representor waives any defence in any action for specific performance that an adequate remedy at law exists or that specific performance is not an appropriate remedy for any reason at law or in equity.
- 4.5 **Cumulative Remedies:** All rights, powers, and remedies provided in this Deed (including but not limited to the right to require the Accounting Representor to obtain and maintain the Approved Insurance Policy, to seek indemnification, and to enforce compensation obligations) are cumulative, and not exclusive of any other rights, power, or remedies that Verra may have at law or in equity, or under any other agreement. The exercise by Verra of any particular right or remedy shall not preclude the exercise of any other right or remedy. Verra may pursue any and all remedies concurrently or successively, at its sole discretion.
- 4.6 **No Double Recovery:** The Accounting Representor acknowledges that Verra shall not be entitled to recover more than once for the same loss, damage, cost, expense, liability or fault, irrespective of whether such recovery is sought under this Deed or under any other deeds or agreements executed and submitted by the Accounting Representor (in the capacity of a Project Proponent or otherwise) to Verra. For the avoidance of doubt, to the extent the Accounting Representor has fulfilled its obligations under this Deed, any proceeds received by Verra in its capacity as the loss payee, by way of indemnification under the Approved Insurance Policy, will be returned to the Accounting Representor.
- 4.7 **Counterparts:** This Deed may be executed in any number of counterparts, each of which shall be deemed an original instrument, but all of which shall together constitute one and the same instrument.
- 4.8 **Interpretation:**
- (a) Unless a contrary indication appears, any reference in this Deed to "**CORSIA Label Documents**", this "**Deed**", the "**VCS Standard**", the "**VCS Program Rules**", the "**Verra Insurance Criteria**", the "**Verra Registry Terms of Use**", the "**Verra-CORSIA Label Guidance**", or to any other agreement, instrument or document is a reference to such agreement, instrument or document as varied or updated from time to time.
  - (b) Section, Clause and Schedule headings are for ease of reference only.
  - (c) This Deed is executed in the English language. In the event that this Deed is translated into, or executed in (in addition to the English version), a language other than English (the "**Translated Version**"), the English version shall be the sole original and

authoritative version of this Deed. In the event of any conflict, discrepancy, or inconsistency between the English version and the Translated Version, the English version shall prevail.

- 4.9 **Binding Agreement:** Notwithstanding that this document is executed as a Deed, if, at any time, any provision under this Deed or this Deed in its entirety, is deemed to be unenforceable or ineffective in any respect under any law of any applicable jurisdiction, solely on account of being executed as a Deed rather than an 'agreement', then such provision, and the entire document, shall be deemed to have been executed and delivered as an 'agreement' and shall be given full force and effect as such, for the purpose of ensuring enforceability and validity of all terms to the maximum extent permitted by applicable law.

## 5. SOVEREIGN IMMUNITY

- 5.1 To the extent that the Accounting Representor enjoys any right of immunity from set-off, suit, execution, attachment or other legal process with respect to its assets or its obligations under this Deed, the Accounting Representor waives all such rights to the fullest extent permitted by law.

## 6. GOVERNING LAW AND DISPUTE RESOLUTION

- 6.1 **Governing Law:** This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law to the exclusion of any other law which may be imputed in accordance with choice of law rules applicable in any jurisdiction.
- 6.2 **Dispute Resolution:** The English courts shall have the exclusive jurisdiction to settle any dispute arising from or connected with this Deed, including any dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity.

## 7. SUCCESSORS AND PERMITTED ASSIGNS

- 7.1 The Accounting Representor shall neither assign, novate, or otherwise transfer any of its rights, benefits, obligations, claims, or demands under this Deed nor shall any person (including any new proposed Project Proponent) be added as an 'Accounting Representor' under this Deed, without the prior written consent of Verra, which consent shall not be unreasonably withheld or delayed where:
- (a) the assignment or transfer is made by the existing Accounting Representor ("**Transferring Accounting Representor**") to a Permitted Assign in accordance with this Clause 7; or
  - (b) the accession is by a new proposed Project Proponent who accedes to this Deed and satisfies the criteria for a Permitted Assign in accordance with this Clause 7.
- 7.2 For the purpose of this clause, a "**Permitted Assign**" means a person or entity that:
- (a) is or is proposed to be a Project Proponent;
  - (b) provides to Verra, prior to or concurrently with such assignment, transfer or accession, a duly executed deed of accession substantially in the form set out in **Part A** or **Part B** (as applicable) of Schedule 2 hereto ("**Deed of Accession**");
  - (c) procures and delivers to Verra, at its own cost, an Approved Insurance Policy which reflects its name together with the other Accounting Representor(s) (if applicable) (other than the Transferring Accounting Representor, if applicable) as policy holders and/or co-insured(s) (which is a replacement or endorsement of the existing/erstwhile subsisting Approved Insurance Policy obtained by the Transferring Accounting Representor (if applicable) jointly with the existing Accounting Representor(s)), for an amount and on terms (including with respect to Period of Insurance and Claim Period) no less favourable than the existing Approved Insurance Policy; and

- (d) provides such other documents or information as Verra may reasonably require to satisfy itself of the Permitted Assign's ability to fulfil its obligations under this Deed.

7.3 Without prejudice to Clause 3.1(c) of this Deed:

- (a) In case of assignment or transfer in accordance with Clause 7.1(a) above, upon the effective execution and delivery of the Deed of Accession in the form set out in Part A of Schedule 2 hereto, by a Transferring Accounting Representor, a Permitted Assign and (if applicable) the other continuing Accounting Representor(s), along with the delivery of an Approved Insurance Policy by the Permitted Assign naming it along with the other Accounting Representor(s) (if applicable) (other than the Transferring Accounting Representor), as policy holders and/or co-insured(s), on and from the date of execution and delivery of the Deed of Accession, (i) the Permitted Assign shall, without any further act or deed, be deemed to have assumed all rights, benefits, obligations, claims, or demands of the Transferring Accounting Representor under this Deed, and (ii) the Transferring Accounting Representor shall be released from all its future obligations under this Deed from such date of execution and delivery of the Deed of Accession, save for any liabilities or obligations arising under or in connection with events prior to such date of execution and delivery of the Deed of Accession. All references to the 'Accounting Representor' under this Deed, on and from such date of execution and delivery of the Deed of Accession, shall be deemed to include the Permitted Assign in its capacity as an Accounting Representor.
- (b) In case of accession in accordance with Clause 7.1(b) above, upon the effective execution and delivery of the Deed of Accession in the form set out in Part B of Schedule 2 hereto, by a Permitted Assign and the other existing Accounting Representor(s), along with the delivery of an Approved Insurance Policy by the Permitted Assign naming it along with the other Accounting Representor(s), as policy holders and/or co-insured(s), on and from the date of execution and delivery of the Deed of Accession, the Permitted Assign shall, without any further act or deed, be deemed to have assumed together with the other Accounting Representor(s) (on a joint and several basis), all rights, benefits, obligations, claims, or demands of the existing or continuing Accounting Representor(s) under this Deed as of the date of execution and delivery of this Deed. All references to the 'Accounting Representor' under this Deed, on and from such date of execution and delivery of the Deed of Accession, shall be deemed to include the Permitted Assign in its capacity as an Accounting Representor.

7.4 Each of the Transferring Accounting Representor and the existing Accounting Representor(s) (if applicable) hereby acknowledges and confirms that the execution or delivery of any Deed of Accession in accordance with this Clause 7, shall not constitute a novation, nor shall it release, discharge or otherwise affect: (a) the Transferring Accounting Representor's existing liabilities or obligations under this Deed; or (b) the existing Accounting Representor's existing and continuing liabilities or obligations under this Deed, as applicable.

7.5 Any purported assignment, novation, accession, or transfer in violation of this Clause 7 shall be null and void ab initio.

7.6 On and from the date that there is more than one Accounting Representor under this Deed (including on account of assignment, transfer or accession subsequent to the date of execution and delivery of this Deed), the provisions set out in Schedule 3 shall automatically apply and be incorporated into this Deed. In the event of any conflict between this Deed as on the date of its execution and delivery, and this Deed as amended pursuant to Schedule 3, this Deed as amended pursuant to Schedule 3 shall prevail.

## **8. RELEASE OF THE ACCOUNTING REPRESENTOR**

8.1 Without prejudice to the provisions of this Deed, upon the:

- (a) retirement of all (and not less than all) of the CORSIA Labelled VCU's from the Project (as referenced in Schedule 1) for a non-CORSIA related purpose;

- (b) occurrence of a Corresponding Adjustment with respect to all (and not less than all) such CORSIA Labelled VCUs from the Project (as referenced in Schedule 1); or
- (c) CORSIA Labelled VCUs from the Project (as referenced in Schedule 1) no longer being eligible for retirement for a CORSIA related purpose under the relevant CORSIA Compliance Period for which it is tagged with a CORSIA Eligible Label,

the Accounting Representor shall be released from its obligations under this Deed subject to evidence of completion of the conditions set out in sub-clauses (a), (b) or (c) above (as applicable) being provided to Verra, and a written confirmation being received by the Accounting Representor from Verra subject to its satisfaction with respect to completion of such conditions.

### Execution Page

**IN WITNESS** whereof the Accounting Representer has duly executed and delivered this Deed as a deed on the date first set out above.

*[NOTE: This Deed may be signed by either: (a) a director and a company secretary; (b) two directors, or (c) one director in the presence of a witness who attests such signature. Please seek your own legal advice on execution of deeds (particularly in respect of (1) non-English incorporated entities; and (2) attestation for option (c)).]*

(1)

**Executed and Delivered as a Deed by [insert name of Accounting Representer] acting by:**

<i>[Where this deed is signed by: (a) two directors, or (b) one director and one secretary]</i>		
<p>_____</p> <p>[signature of first director]</p>	<p>and</p>	<p>_____</p> <p>[signature of second director or secretary]</p>
<p>_____</p> <p>[print name of first director]</p> <p>Director</p>		<p>_____</p> <p>[print name of second director or secretary]</p> <p>[Director / Secretary]</p>
<i>[Where this deed is signed by: (c) one director in the presence of a witness.]</i>		

\_\_\_\_\_  
[signature of director]

Name: [print name of director]

Director

In the presence of:

I confirm that I was physically present when  
[name of director] signed this deed

\_\_\_\_\_  
[signature of witness]

Name: [print name of witness]

Address: [address of witness]

Occupation: [designation of witness]



### SCHEDULE 1

<b>Project:</b>	<i>[Insert Project ID, and Project Name]</i>
<b>Accounting Representor:</b>	<i>[Insert name and details of Accounting Representor]</i>
<b>Host Country</b>	<i>[Insert name of the relevant country where the Project is located]</i>
<b>VCUs proposed for CORSIA Eligible Label</b>	<i>[Insert the details of the VCUs associated with the Project (e.g. by reference to their serial number) that are the subject of Accounting Representor's request to Verra for labelling as a CORSIA Labelled VCU]</i>
<b>Vintage of the VCUs proposed for CORSIA Eligible Label</b>	<i>[Insert details of the vintage date(s) of the VCUs associated with the Project which are proposed to be covered under this Deed]</i>

## SCHEDULE 2

### Form of Deed of Accession

#### Part A

##### (Applicable in case of assignment or transfer under Clause 7.1(a))

This deed of accession ("Accession Deed") is made on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by:

- (1) [Insert name of transferring Project Proponent, its contact email, and address] (the "Transferring Accounting Representative"); [and]
- (2) [Insert name of new Project Proponent, its contact email, and address] (the "Acceding Accounting Representative"); [and]
- (3) [Insert name of continuing Project Proponent, its contact email, and address] (the "Existing Accounting Representative")<sup>2</sup>;

#### IN FAVOUR OF:

**VERRA**, a non-profit corporation incorporated in the District of Columbia, USA whose business address is at 1802 Vernon St NW Ste 1105, Washington, D.C., 20009, USA ("**Verra**", which term shall include its successors and assigns, acting in its capacity as the administrator of the VCS Program).

#### WHEREAS

- (A) On [Date of the CORSIA Accounting Representation Deed], the [Existing Accounting Representative(s), along with the]<sup>3</sup> Transferring Accounting Representative made certain representations and warranties and undertook certain obligations under a CORSIA accounting representation deed [as amended by/ acceded to on [insert date of previous accessions, if any]]<sup>4</sup> (the "CORSIA Accounting Representation Deed").
- (B) The Acceding Accounting Representative proposes to be a Project Proponent for project [NAME, REGISTRY ID] (the "Project") and hereby wishes to accede to and be bound by the terms of the CORSIA Accounting Representation Deed relating to the Project for the following VCUs [insert the details of the VCUs associated with the Project that are the subject of Accounting Representative's request to Verra for labelling as a CORSIA Labelled VCU], as [an]/[one of the]<sup>5</sup> Accounting Representative(s) with effect from the date hereof.
- (C) [Each of the Existing Accounting Representative(s), along with the]/[The]<sup>6</sup> Transferring Accounting Representative hereby wishes to acknowledge the accession of the Acceding Accounting Representative.

**THIS ACCESSION DEED WITNESSES** as follows:

<sup>2</sup> *Note to Draft:* Insert/remove the serial numbers for the Existing Accounting Representatives based on the number of Existing Accounting Representatives as may factually exist. If more than one Existing Accounting Representatives exist, then please label them as Existing Accounting Representative 1, Existing Accounting Representative 2, and so on, and collectively refer to them as "Existing Accounting Representatives". If not applicable, then please delete the reference to Existing Accounting Representative from the Deed of Accession proposed to be executed.

<sup>3</sup> *Note to Draft:* Insert as applicable.

<sup>4</sup> *Note to Draft:* Insert, if applicable.

<sup>5</sup> *Note to Draft:* Insert as applicable.

<sup>6</sup> *Note to Draft:* Insert as applicable.

## 1. INTERPRETATION

Unless otherwise defined in this Accession Deed or the context requires otherwise, words and expressions used in this Accession Deed (including the recitals) have the meanings assigned to them in the CORSIA Accounting Representation Deed.

## 2. ACCESSION

- (a) Subject to the Acceding Accounting Representor being a Permitted Assign (such term as defined in CORSIA Accounting Representation Deed), having submitted to Verra an Approved Insurance Policy [in its own name]/ [reflecting its name together with the other Existing Accounting Representor(s) as policy holders and/or co-insured]<sup>7</sup>, and the Transferring Accounting Representor having obtained consent from Verra for transfer of its obligations under the CORSIA Accounting Representation Deed, and accession of the Acceding Accounting Representor in accordance with Clause 7.1(a) of the CORSIA Accounting Representation Deed, with effect from the date of execution and delivery of this Accession Deed:
- (i) the Acceding Accounting Representor shall, without any further action by Verra, be bound by the terms of the CORSIA Accounting Representation Deed as if it were originally named in the CORSIA Accounting Representation Deed as an 'Accounting Representor' [(together with the Existing Accounting Representor(s), on a joint and several basis)]<sup>8</sup> and shall be deemed to have assumed all rights, benefits, obligations, claims, or demands of the Transferring Accounting Representor under the CORSIA Accounting Representation Deed;
  - (ii) the Transferring Accounting Representor shall be released from all its future obligations under the CORSIA Accounting Representation Deed from the date of execution and delivery of this Accession Deed, save for any liabilities or obligations arising under or in connection with events prior to such date of execution and delivery of this Accession Deed; and
  - (iii) all references to the 'Accounting Representor' under the CORSIA Accounting Representation Deed, on and from such date of execution and delivery of this Accession Deed, shall be deemed to include the Acceding Accounting Representor [(in addition to the Existing Accounting Representor(s)]<sup>9</sup> in its capacity as [an/the]<sup>10</sup> Accounting Representor.
- (b) For the avoidance of doubt, the Acceding Accounting Representor hereby acknowledges that Verra shall hold this Accession Deed for Verra's benefit in accordance with clause 3.4 of the CORSIA Accounting Representation Deed.
- (c) The Transferring Accounting Representor [and each of the Existing Accounting Representor(s)]<sup>11</sup> hereby acknowledges and confirms that: (i) the execution or delivery of this Accession Deed shall not constitute a novation, nor shall it release, discharge or otherwise affect the Transferring Accounting Representor's existing liabilities or obligations under the CORSIA Accounting Representation Deed; and (ii) the CORSIA Accounting Representation Deed shall remain in full force and effect, varied only by the addition of the Acceding Accounting Representor and partial release of the Transferring Accounting Representor as set out here.

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<sup>7</sup> *Note to Draft*: Insert as applicable.

<sup>8</sup> *Note to Draft*: Insert, if applicable.

<sup>9</sup> *Note to Draft*: Insert, if applicable.

<sup>10</sup> *Note to Draft*: Insert as applicable.

<sup>11</sup> *Note to Draft*: Insert, if applicable.

- (d) Each of the Transferring Accounting Representor [and Existing Accounting Representor(s)]<sup>12</sup> hereby acknowledges and agrees with the accession of the Acceding Accounting Representor to the CORSIA Accounting Representation Deed in accordance with the terms of the CORSIA Accounting Representation Deed read with this Accession Deed.

### 3. GOVERNING LAW AND JURISDICTION

- 3.1 Governing Law:** This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law to the exclusion of any other law which may be imputed in accordance with choice of law rules applicable in any jurisdiction.
- 3.2 Dispute Resolution:** The English courts shall have the exclusive jurisdiction to settle any dispute arising from or connected with this Deed, including any dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity.

### 4. OTHER PROVISIONS

- 4.1** Clauses 1, 3, 4 [and 5]/[, 5 and 8]<sup>13</sup> of the CORSIA Accounting Representation Deed are deemed to be *mutatis mutandis* incorporated in this Accession Deed, as if set out in full herein.
- [4.2]** For the avoidance of doubt, the CORSIA Accounting Representation Deed shall be interpreted in accordance with Clause 7.6 (read with Schedule 3) of the CORSIA Accounting Representation Deed.]<sup>14</sup>

### 5. DELIVERY

This Accession Deed is delivered on the date written at the start of this Accession Deed.

**IN WITNESS** whereof the Transferring Accounting Representor, the Acceding Accounting Representor [and each of the Existing Accounting Representor(s)]<sup>15</sup> have, with the consent of Verra, duly executed and delivered this Accession Deed as a deed on the date stated at the beginning of it.

*[NOTE: This Deed may be signed by either: (a) a director and a company secretary; (b) two directors, or (c) one director in the presence of a witness who attests such signature. Please seek your own legal advice on execution of deeds (particularly in respect of (1) non-English incorporated entities; and (2) attestation for option (c)).]*

(1)

**Executed and Delivered as an Accession Deed by [insert name of Transferring Accounting Representor] acting by:**

<i>[Where this deed is signed by: (a) two directors, or (b) one director and one secretary]</i>		
<hr/> [signature of first director]	and	<hr/> [signature of second director or secretary]

<sup>12</sup> *Note to Draft:* Insert, if applicable.

<sup>13</sup> *Note to Draft:* Include Clause 8, if there are multiple Accounting Representors.

<sup>14</sup> *Note to Draft:* Insert if consequent to the assignment and transfer, there is more than one Accounting Representor in the Project.

<sup>15</sup> *Note to Draft:* Insert, if applicable.

<p>_____</p> <p>[print name of first director]</p> <p>Director</p>		<p>_____</p> <p>[print name of second director or secretary]</p> <p>[Director / Secretary]</p>
<p><i>[Where this deed is signed by: (c) one director in the presence of a witness.]</i></p>		
<div style="text-align: right; margin-right: 100px;"> <p>_____</p> <p>[signature of director]</p> <p>Name: [print name of director]</p> <p>Director</p> </div> <p>In the presence of:</p> <p>I confirm that I was physically present when [name of director] signed this deed</p> <p>_____</p> <p>[signature of witness]</p> <p>Name: [print name of witness]</p> <p>Address: [address of witness]</p> <p>Occupation: [designation of witness]</p>		

(2)

**Executed and Delivered as a Deed by [insert name of Acceding Accounting Representor] acting by:**

<p><i>[Where this deed is signed by: (a) two directors, or (b) one director and one secretary]</i></p>		
	and	

<p>_____</p> <p>[signature of first director]</p>		<p>_____</p> <p>[signature of second director or secretary]</p>
<p>_____</p> <p>[print name of first director]</p> <p>Director</p>		<p>_____</p> <p>[print name of second director or secretary]</p> <p>[Director / Secretary]</p>
<p><i>[Where this deed is signed by: (c) one director in the presence of a witness.]</i></p>		
<div style="text-align: right; margin-right: 100px;"> <p>_____</p> <p>[signature of director]</p> <p>Name: [print name of director]</p> <p>Director</p> </div> <p>In the presence of:</p> <p>I confirm that I was physically present when [name of director] signed this deed</p> <p>_____</p> <p>[signature of witness]</p> <p>Name: [print name of witness]</p> <p>Address: [address of witness]</p> <p>Occupation: [designation of witness]</p>		

[

(3)

**Executed and Delivered as a Deed by [insert name of Existing Accounting Representative] acting by:**

<p><i>[Where this deed is signed by: (a) two directors, or (b) one director and one secretary]</i></p>		
	and	

<div>_____</div> <div>[signature of first director]</div>		<div>_____</div> <div>[signature of second director or secretary]</div>
<div>_____</div> <div>[print name of first director]</div> <div>Director</div>		<div>_____</div> <div>[print name of second director or secretary]</div> <div>[Director / Secretary]</div>
<div>[Where this deed is signed by: (c) one director in the presence of a witness.]</div>		
<div><div>_____</div><div>[signature of director]</div><div>Name: [print name of director]</div><div>Director</div></div> <div>In the presence of:</div> <div>I confirm that I was physically present when [name of director] signed this deed</div> <div>_____</div> <div>[signature of witness]</div> <div>Name: [print name of witness]</div> <div>Address: [address of witness]</div> <div>Occupation: [designation of witness]</div>		

]16

<sup>16</sup> *Note to Draft:* Insert, if applicable. Please modify this to insert or remove the signature blocks for the Existing Accounting Representors based on the number of Existing Accounting Representors as may factually exist.

## Part B

### (Applicable in case of accession under Clause 7.1(b))

This deed of accession ("**Accession Deed**") is made on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by:

- (1) [Insert name of new Project Proponent, its contact email, and address] (the "**Acceding Accounting Representative**");
- (2) [Insert name of continuing Project Proponent, its contact email, and address] (the "**Existing Accounting Representative [1]**"); [and
- (3) [Insert name of continuing Project Proponent, its contact email, and address] (the "**Existing Accounting Representative 2**");]<sup>17</sup>

### IN FAVOUR OF:

**VERRA**, a non-profit corporation incorporated in the District of Columbia, USA whose business address is at 1802 Vernon St NW Ste 1105, Washington, D.C., 20009, USA ("**Verra**", which term shall include its successors and assigns, acting in its capacity as the administrator of the VCS Program).

[The Existing Accounting Representative 1, the Existing Accounting Representative 2, and the Existing Accounting Representative 3]<sup>18</sup> are hereinafter [individually referred to as an "**Existing Accounting Representative**" and collectively as "**Existing Accounting Representatives**"].

### WHEREAS

- (A) On [Date of the CORSIA Accounting Representation Deed], the Existing Accounting Representative(s) made certain representations and warranties and undertook certain obligations, under a CORSIA accounting representation deed [as amended by/ acceded to on [insert date of previous accessions, if any]]<sup>19</sup> (the "**CORSIA Accounting Representation Deed**").
- (B) The Acceding Accounting Representative proposes to be a Project Proponent for project [NAME, REGISTRY ID] (the "**Project**") and hereby wishes to accede to and be bound by the terms of the CORSIA Accounting Representation Deed relating to the Project for the following VCU [insert the details of the VCUs associated with the Project that are the subject of Accounting Representative's request to Verra for labelling as a CORSIA Labelled VCU], as one of the Accounting Representatives with effect from the date hereof.
- (C) Each of the Existing Accounting Representative(s) hereby wishes to acknowledge the accession of the Acceding Accounting Representative.

**THIS ACCESSION DEED WITNESSES** as follows:

### 1. INTERPRETATION

Unless otherwise defined in this Accession Deed or the context requires otherwise, words and expressions used in this Accession Deed (including the recitals) have the meanings assigned to them in the CORSIA Accounting Representation Deed.

<sup>17</sup> *Note to Draft:* Insert/remove the serial numbers for the Existing Accounting Representatives based on the number of Existing Accounting Representatives as may factually exist. Please label any additional Existing Accounting Representatives as Existing Accounting Representative 1, Existing Accounting Representative 2, and so on, and collectively refer to them as "Existing Accounting Representatives". If the number of Existing Accounting Representatives is less, then please reduce the reference as relevant and also make relevant changes in the signature blocks prior to executing the Deed of Accession.

<sup>18</sup> *Note to Draft:* Insert the description based on number of Existing Accounting Representatives, as applicable, with corresponding changes.

<sup>19</sup> *Note to Draft:* Insert, if applicable.



## 2. ACCESSION

- (a) Subject to the Acceding Accounting Representor being a Permitted Assign (such term as defined in CORSIA Accounting Representation Deed), having submitted to Verra an Approved Insurance Policy reflecting its name together with the other Existing Accounting Representor(s) as policy holders and/or co-insured(s), and the Existing Accounting Representor(s) having obtained consent from Verra for accession of the Acceding Accounting Representor in accordance with Clause 7.1(b) of the CORSIA Accounting Representation Deed, with effect from the date of execution and delivery of this Accession Deed:
  - (i) the Acceding Accounting Representor shall, without any further action by Verra, be bound by the terms of the CORSIA Accounting Representation Deed as if it were originally named in the CORSIA Accounting Representation Deed as an 'Accounting Representor' (together with the Existing Accounting Representor(s), on a joint and several basis) and shall be deemed to have assumed together with the Existing Accounting Representor(s) (on a joint and several basis), all rights, benefits, obligations, claims, or demands of the Existing Accounting Representor(s), under the CORSIA Accounting Representation Deed; and
  - (ii) all references to the 'Accounting Representor' under the CORSIA Accounting Representation Deed, on and from such date of execution and delivery of this Accession Deed, shall be deemed to include the Acceding Accounting Representor (in addition to the Existing Accounting Representor(s)) in its capacity as an Accounting Representor.
- (b) For the avoidance of doubt, the Acceding Accounting Representor hereby acknowledges that Verra shall hold this Accession Deed for Verra's benefit in accordance with clause 3.4 of the CORSIA Accounting Representation Deed.
- (c) Each of the Existing Accounting Representor(s) hereby acknowledges and confirms that: (i) the execution or delivery of this Accession Deed shall not constitute a novation, nor shall it release, discharge or otherwise affect the Existing Accounting Representor's liabilities or obligations under the CORSIA Accounting Representation Deed; and (ii) the CORSIA Accounting Representation Deed shall remain in full force and effect, varied only by the addition of the Acceding Accounting Representor as set out herein.
- (d) Each of the Existing Accounting Representors hereby acknowledges and agrees with the accession of the Acceding Accounting Representor to the CORSIA Accounting Representation Deed in accordance with the terms of the CORSIA Accounting Representation Deed read with this Accession Deed.

## 3. GOVERNING LAW AND JURISDICTION

- 3.1 **Governing Law:** This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law to the exclusion of any other law which may be imputed in accordance with choice of law rules applicable in any jurisdiction.
- 3.2 **Dispute Resolution:** The English courts shall have the exclusive jurisdiction to settle any dispute arising from or connected with this Deed, including any dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity.

## 4. OTHER PROVISIONS

- 4.1 Clauses 1, 3, 4, 5 and 8 of the CORSIA Accounting Representation Deed are deemed to be *mutatis mutandis* incorporated in this Accession Deed, as if set out in full herein.

- 4.2** For the avoidance of doubt, the CORSIA Accounting Representation Deed shall be interpreted in accordance with Clause 7.6 (read with Schedule 3) of the CORSIA Accounting Representation Deed.

## 5. DELIVERY

This Accession Deed is delivered on the date written at the start of this Accession Deed.

**IN WITNESS** whereof the Acceding Accounting Representor and the Existing Accounting Representor(s) each have, with the consent of Verra, duly executed and delivered this Accession Deed as a deed on the date stated at the beginning of it.

*[NOTE: This Deed may be signed by either: (a) a director and a company secretary; (b) two directors, or (c) one director in the presence of a witness who attests such signature. Please seek your own legal advice on execution of deeds (particularly in respect of (1) non-English incorporated entities; and (2) attestation for option (c)).]*

(1)

Executed and Delivered as a Deed by **[insert name of Acceding Accounting Representor]** acting by:

<i>[Where this deed is signed by: (a) two directors, or (b) one director and one secretary]</i>		
_____	and	_____
[signature of first director]		[signature of second director or secretary]
_____		_____
[print name of first director]		[print name of second director or secretary]
Director		[Director / Secretary]
<i>[Where this deed is signed by: (c) one director in the presence of a witness.]</i>		

<p>In the presence of:</p> <p>I confirm that I was physically present when [name of director] signed this deed</p>  <p>_____</p> <p>[signature of witness]</p> <p>Name: [print name of witness]</p> <p>Address: [address of witness]</p> <p>Occupation: [designation of witness]</p>	<p>_____</p> <p>[signature of director]</p> <p>Name: [print name of director]</p> <p>Director</p>
--	---

(2)

**Executed and Delivered as an Accession Deed by [insert name of Existing Accounting Representor 1] acting by:<sup>20</sup>**

<p>[Where this deed is signed by: (a) two directors, or (b) one director and one secretary]</p>		
<p>_____</p> <p>[signature of first director]</p>	<p>and</p>	<p>_____</p> <p>[signature of second director or secretary]</p>
<p>_____</p>		<p>_____</p>

<sup>20</sup> **Note to Draft:** Please modify this to insert or remove the signature blocks for the Existing Accounting Representors based on the number of Existing Accounting Representors as may factually exist.

[print name of first director]  Director		[print name of second director or secretary]  [Director / Secretary]
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*[Where this deed is signed by: (c) one director in the presence of a witness.]*

<p>In the presence of:</p> <p>I confirm that I was physically present when [name of director] signed this deed</p>  <p>_____</p> <p>[signature of witness]</p> <p>Name: [print name of witness]</p> <p>Address: [address of witness]</p> <p>Occupation: [designation of witness]</p>	<p>_____</p> <p>[signature of director]</p> <p>Name: [print name of director]</p> <p>Director</p>
--	---

(3)

**Executed and Delivered as an Accession Deed by [insert name of Existing Accounting Representor 2] acting by:**

<i>[Where this deed is signed by: (a) two directors, or (b) one director and one secretary]</i>		
<p>_____</p> <p>[signature of first director]</p>	and	<p>_____</p> <p>[signature of second director or secretary]</p>

<div><div></div><div>[print name of first director]</div><div>Director</div></div>		<div><div></div><div>[print name of second director or secretary]</div><div>[Director / Secretary]</div></div>
<div>[Where this deed is signed by: (c) one director in the presence of a witness.]</div>		
<div><div><div></div><div>[signature of director]</div><div>Name: [print name of director]</div><div>Director</div></div><div><div>In the presence of:</div><div>I confirm that I was physically present when [name of director] signed this deed</div><div><div></div><div>[signature of witness]</div><div>Name: [print name of witness]</div><div>Address: [address of witness]</div><div>Occupation: [designation of witness]</div></div></div></div>		

### SCHEDULE 3

#### Additional Terms

The terms of this Schedule 3 (*Additional Terms*) supplement and amend this Deed, with effect from the date set out in, and in accordance with the provisions of, Clause 7.6.

1. **Definitions**

1.1 The following definitions shall be added to Clause 1.1 of this Deed:

**Non-PP Accounting Representor** has the meaning set out in Clause 9.2.

2. **Other Amendments**

2.1 Unless explicitly set out through the amendments proposed in this Clause 2 of this Schedule 3, all references to "**Accounting Representor**" in this Deed shall be read as "**Accounting Representors**", and all corresponding verbs shall be construed in the plural.

2.2 The preamble to Clause 2.1 shall be amended and replaced to state as follows:

*"Each Accounting Representor hereby, jointly and severally, agrees, acknowledges, and undertakes to Verra that, during the subsistence of this Deed:"*

2.3 Sub-sub-clause (i) of sub-clause (a) of Clause 2.1 shall be amended and replaced to state as follows:

*"(i) promptly upon any of the Accounting Representors becoming aware of the occurrence of such Corresponding Adjustment Failure, the Accounting Representors will collectively or individually (keeping the other Accounting Representors in copy) notify (or if there is a communications agreement covering such notification obligations to Verra, such authorised representative shall notify), Verra and the insurer of its Approved Insurance Policy in writing, that such Corresponding Adjustment Failure has occurred; and"*

2.4 Sub-sub-clause (i) and (ii) of sub-clause (b) of Clause 2.1 shall be amended and replaced to state as follows:

*"(i) the Accounting Representors' joint and several obligation to compensate Verra in accordance with sub-clause (iii) below shall apply;*

*(ii) Verra may issue a written demand notice (the "**Demand Notice**") to one or more Accounting Representors (copying the insurer, if relevant) that a Compensation Trigger Date has arisen;"*

2.5 Sub-sub-clause (i) of sub-clause (c) of Clause 2.1 shall be amended and replaced to state as follows:

*"(i) suspend the Verra Registry accounts of any one or more Accounting Representors (and where appropriate, of each of the Accounting Representors), and/or suspend any further issuance of VCUs in relation to the Project, with such suspension being lifted by Verra in its sole discretion; and"*

2.6 Sub-sub-clause (i) of sub-clause (d) of Clause 2.1 shall be amended and replaced to state as follows:

*"(i) it is a Qualifying Insurance Policy taken out by the Accounting Representors, with at least one Accounting Representor named as a policy holder, the other Accounting Representors named as co-insured(s) and Verra identified as the loss payee;"*

2.7 Sub-sub-clause (ii)(A)(II) of sub-clause (d) of Clause 2.1 shall be amended and replaced to state as follows:

- "(II) *(if applicable) until all the Accounting Representatives are released from their obligations under this Deed in accordance with Clause 9 below;*"
- 2.8 Sub-sub-clause (ii)(B)(II) of sub-clause (d) of Clause 2.1 shall be amended and replaced to state as follows:
- "(II) *(1) during which any of the Accounting Representatives and/or Verra can notify the insurer that a claim has arisen in respect of a Corresponding Adjustment Failure during the Period of Insurance, and that such claim satisfies the terms and conditions of the policy (of which if there exists a term or condition for the notification of a covered event, the period of time for such notification must be no shorter than the Claim Period); and (2) following such notification, the insurer is obligated to indemnify under the policy; and*"
- 2.9 Sub-clause (e) of Clause 2.1 shall be amended and replaced to state as follows:
- "(e) *the existence of the Approved Insurance Policy or availability of a claim under it, shall not in any way diminish or limit the direct and primary liability of the Accounting Representatives (on a joint and several basis) to Verra under this Deed;*"
- 2.10 Sub-clause (g) of Clause 2.1 shall be amended and replaced to state as follows:
- "(g) *it shall, individually (keeping the other Accounting Representatives in copy) or collectively (or where there is a communications agreement covering such notification or information provision obligations to Verra, such authorised representative shall), in a timely and accurate manner: (i) provide Verra with any information or documentation that Verra may reasonably request from any of the Accounting Representatives concerning the Approved Insurance Policy; (ii) notify Verra of any potential or actual claims under the policy or any notices or communication received from the insurer of that policy that affects the validity, effectiveness or benefit of the policy; (iii) as soon as reasonably practicable after receipt of the Approved Insurance Policy from the insurer, provide Verra a copy of the Approved Insurance Policy; and (iv) within thirty (30) days of each renewal date of the Approved Insurance Policy, provide Verra with a copy of the valid and updated Approved Insurance Policy, evidencing its continued Adequacy and compliance with the terms thereof. For the avoidance of doubt, Verra's receipt of such documentation shall not be construed as an approval or endorsement by Verra of the Adequacy, Qualification or validity of the Approved Insurance Policy;*"
- 2.11 Sub-sub-clause (i) of sub-clause (i) of Clause 2.1 shall be amended and replaced to state as follows:
- "(i) *suspend the Verra Registry accounts of any one or more Accounting Representatives (and where appropriate, of each of the Accounting Representatives);*"
- 2.12 Sub-sub-clause (vii) of sub-clause (j) of Clause 2.1 shall be amended and replaced to state as follows:
- "(vii) *notify Verra individually (keeping the other Accounting Representatives in copy) or collectively (or where there is a communications agreement covering such notification or information provision obligations to Verra, such authorised representative shall), of any material change to the Project or the ownership of the Project, in each case, the consequences of which would be to: (1) prejudice the Host Country's willingness to apply Corresponding Adjustments for the CORSIA Labelled VCU's from the Project; or (2) require assignment, novation or transfer of the rights of any of the Accounting Representatives under this Deed; and*"
- 2.13 The preamble to sub-clause (k) of Clause 2.1 shall be amended and replaced to state as follows:
- "*it shall, as soon as reasonably practicable and in an effective manner, notify Verra individually (keeping the other Accounting Representatives in copy) or collectively (or where there is a*

*communications agreement covering such notification or information provision obligations to Verra, such authorised representative shall notify), of:"*

- 2.14 Sub-sub-clauses (ii) and (iii) of sub-clause (k) of Clause 2.1 shall be amended and replaced to state as follows:

*"(ii) any adverse event that would impact the performance of any of the Accounting Representor's obligations or undertakings in this Deed or that would impact the accuracy or truthfulness of any of the Accounting Representor's representations or warranties contained in this Deed;*

*(iii) any actions, suits, proceedings, arbitrations, investigations, or claims against any of the Accounting Representors, or the Project, whether actually subsisting or threatened, that, if adversely determined would affect the CORSIA Labelled VCUs from the Project or the Approved Insurance Policy; and"*

- 2.15 The preamble to Clause 3.1 shall be amended and replaced to state as follows:

*"Each Accounting Representor represents and warrants to Verra, as at the date of this Deed, and at all times during the subsistence of this Deed that:"*

- 2.16 The preamble to sub-clause (d) of Clause 3.1 shall be amended and replaced to state as follows:

*"it is a Project Proponent of the Project and together with the other Accounting Representors represents all the Project Proponents of the Project, and:"*

- 2.17 Sub-sub-clause (ii) of sub-clause (d) of Clause 3.1 shall be amended and replaced to state as follows:

*"(ii) together with at least one other Accounting Representor or by itself has obtained the Letter of Authorisation from the Host Country, which is valid on each date this representation is made or deemed to be made, and is in compliance with the documents, representations, and warranties (if any), submitted to the Host Country, to obtain the Letter of Authorisation;"*

- 2.18 The phrase "the Accounting Representor" appearing in sub-clauses (e) and (g) of Clause 3.1 shall be amended and replaced by the following phrase: *"any of the Accounting Representors"*.

- 2.19 Clause 3.2 shall be amended and replaced to state as follows:

*"In the event of any breach of a representation, warranty, undertaking or other obligation by any of the Accounting Representors under this Deed, the Accounting Representors shall, jointly and severally, indemnify Verra for any loss, damage, injury, costs, liabilities, claims, demands or expenses suffered by Verra, its affiliates, officers, directors, employees, and/or agents, flowing from such breach. The obligation of the Accounting Representors to indemnify in accordance with the foregoing provisions shall be limited to the value required to procure the CORSIA Labelled VCUs (eligible for the same CORSIA Compliance Period as the Affected VCUs) and/or Equivalent CORSIA Labelled EEU's, that are equal to the number of Affected VCUs, for compensating Verra on account of occurrence of the Corresponding Adjustment Failure; provided that such limitation shall not apply in case the obligation to indemnify arises due to any fraud, gross negligence, wilful misconduct or malfeasance of any of the Accounting Representors (including its respective officers, employees or agents). In each case of any claim under this Clause 3.2, the amount indemnified shall include any reasonable legal fees or broker fees or other costs incurred by Verra consequential to its claim under this Deed."*

- 2.20 The phrase "The Accounting Representor" appearing in Clause 3.3 and the preamble to Clause 3.4, shall be amended and replaced by the following phrase: *"Each Accounting Representor"*. Sub-clause (b) of Clause 3.4 shall be amended and replaced to state as follows:



*"Without prejudice to Clause 3.2, Verra reserves the right to take action against any one or more Accounting Representors (and where appropriate, against each of the Accounting Representors) in the event of breach of a representation, a warranty, or undertaking, by any of the Accounting Representors under this Deed, including the recourse available to Verra pursuant to the VCS Program Rules and the Verra Registry Terms of Use."*

- 2.21 Clause 4.4 shall be amended and replaced to state as follows:

***"Specific Performance:** Each Accounting Representor acknowledges and agrees that the obligations undertaken by it in this Deed are unique and that any breach or threatened breach of any such obligation by it would cause irreparable harm to Verra, for which monetary damages or compensation would not be an adequate remedy. Accordingly, in the event of any breach or threatened breach of any representation, warranty, undertaking or other obligation by any of the Accounting Representors under this Deed, Verra shall be entitled, in addition to all other rights and remedies available to it under law or in equity (including the right to claim monetary damages) to seek and obtain specific performance of this Deed and its provisions, without the necessity of proving actual damages. Each Accounting Representor waives any defence in any action for specific performance that an adequate remedy at law exists or that specific performance is not an appropriate remedy for any reason at law or in equity."*

- 2.22 Clause 4.5 shall be amended and replaced to state as follows:

***"Cumulative Remedies:** All rights, powers, and remedies provided in this Deed (including but not limited to the right to require the Accounting Representors to obtain and maintain the Approved Insurance Policy, to seek indemnification, and to enforce compensation obligations, including any on a joint and several basis) are cumulative, and not exclusive of any other rights, power, or remedies that Verra may have at law or in equity, or under any other agreement. The exercise by Verra of any particular right or remedy shall not preclude the exercise of any other right or remedy. Verra may pursue any and all remedies concurrently or successively, at its sole discretion."*

- 2.23 Clause 4.6 shall be amended and replaced to state as follows:

***"No Double Recovery:** Each Accounting Representor acknowledges that Verra shall not be entitled to recover more than once for the same loss, damage, cost, expense, liability or fault, irrespective of whether such recovery is sought under this Deed or under any other deeds or agreements executed and submitted by the Accounting Representors (in their capacities as Project Proponents or otherwise) to Verra. For the avoidance of doubt, to the extent the Accounting Representors have fulfilled their obligations under this Deed, any proceeds received by Verra in its capacity as the loss payee, by way of indemnification under the Approved Insurance Policy, will be returned to a single nominee as collectively indicated by the Accounting Representors."*

- 2.24 Clause 5.1 shall be amended and replaced to state as follows:

*"To the extent that one or more of the Accounting Representors enjoy any right of immunity from set-off, suit, execution, attachment or other legal process with respect to its assets or its obligations under this Deed, the Accounting Representors each waive all such rights to the fullest extent permitted by law."*

- 2.25 The original Clause 8 of this Deed shall be amended to be Clause 9, and the following new Clause 8 shall be added after the last sentence of Clause 7 of this Deed:

**"8. JOINT AND SEVERAL LIABILITY**

**8.1** *Unless otherwise so provide, each Accounting Representor acknowledges and agrees that the representations, warranties, covenants, obligations and undertakings of the Accounting Representors contained in this Deed shall be both joint and several so that each Accounting Representor shall be jointly and severally liable with all the other Accounting Representors for all of the same.*

8.2 Verra may take action against, forbear, grant any indulgence or release or compromise the liability of, an Accounting Representor, without affecting the liability of any other Accounting Representor.

2.26 The original Clause 8.1 appearing in this Deed shall be renumbered to be Clause 9.1, and the phrase "Accounting Representor" appearing in such Clause 9.1 shall be amended and replaced by the following phrase: "Accounting Representors collectively,".

2.27 The following new Clause 9.2 shall be added after the last sentence of the new Clause 9.1:

"9.2 Without prejudice to the provisions of this Deed, the Accounting Representors agree and acknowledge, that in the event any one or more Accounting Representors, with the prior written consent of Verra, is no longer a Project Proponent ("**Non-PP Accounting Representor**"), Verra may, at its sole discretion, release such Non-PP Accounting Representor from its future obligations, undertakings and representations under this Deed with effect from the date of specific written consent by Verra, subject to:

- (a) a written application for partial release of the Non-PP Accounting Representor being jointly submitted by all the Accounting Representors under this Deed;
- (b) this Deed being validly executed and delivered by, and binding on all the Project Proponents; and
- (c) this Deed and the Approved Insurance Policy remaining in full force and effect.

For the avoidance of doubt, each of the Accounting Representors agrees and acknowledges that such partial release of the Non-PP Accounting Representor pursuant to this Clause 9.2, shall not be considered as a release of such Non-PP Accounting Representor from any liabilities or obligations arising from or in connection with events prior to the date of its release, or as a release of the other Accounting Representors from any liability, claim, or demand under this Deed."