Terms of Use

Verra Registry

July 2026

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Title

Terms of Use

Parties

Verra a not-for-profit organization incorporated in the District of Columbia, USA, whose address is 1802 Vernon St NW, Suite 1105, Washington DC 20009 (Verra)

You (Account Holder)

Recitals

These Terms of Use set out the terms on which Verra offers to make the Verra Registry (Registry) available to the Account Holder, including any User on behalf of the Account Holder. By using the Registry, you agree to these Terms of Use, as amended from time to time.

The Registry serves as the registry for the Verra Programs.

The Account Holder, and any User, wishes to use the Registry in compliance with this Agreement, as amended from time to time.

Operative Provisions

1. General Terms of Use

1.1 The Account Holder acknowledges and agrees that when the Account Holder or any User accesses or uses the Verra Registry, the Account Holder will be subject to, and must comply with, these Terms of Use as modified from time to time.

1.2 Where there is any inconsistency between these Terms of Use and the Program Rules and Requirements, the Program Rules and Requirements will prevail over these Terms of Use.

1.3 In addition, the Account Holder agrees to comply with any and all applicable Scheme Regulations imposed and updated from time to time by a third-party Scheme Regulator.

1.4 If the Account Holder does not agree to these Terms of Use, the Account Holder may not access or otherwise use the Verra Registry, or authorize any User to do so on its behalf.

Specified business activities

1.5 The Account Holder may not conduct any of the following business activities in relation to its use of the Verra Registry without providing prior written notice to Verra each time it conducts any of these activities:

(a) purchasing, holding, transferring, retiring or cancelling Instruments on behalf of third parties; or

(b) acting as Agent on behalf of a Principal who owns or intends to own Instruments.

1.6 Where the Account Holder conducts the business activities referred to in Clause 1.5, the Account Holder represents and warrants that:

(a) in carrying out such business activities it holds all necessary securities and/or financial services licenses and approvals required to undertake these activities in each of the jurisdictions that it is performing such business activities in; and

(b) where applicable, that Know-Your-Client checks have been conducted on each of the customers it is undertaking the business activities on behalf of, and that the Account Holder has mitigated and/or resolved any red flags raised by the Know-Your-Client process; and

(c) if acting as Agent, it has full, valid and current authority to represent and act on behalf of the Principal (who shall be fully liable for the acts and omission of the Agent) and that such authority has not been revoked.

1.7 If the Account Holder conducts any of the business activities referred to in Clause 1.5, it shall provide, together with the written notice to Verra, evidence of Clause 1.6 to confirm its authority to undertake each such activity. The Account Holder shall immediately notify Verra in writing if any authority or permission required to undertake the relevant business activity is amended or revoked.

1.8 Verra reserves the right to grant, limit, suspend, or remove the Account Holder's access to certain functionality in the Verra Registry that supports the business activities identified in Clause 1.5 at any time.

Related instruments

1.9 The Account Holder may not conduct, or directly or indirectly facilitate, any of the following business activities without the express written consent of Verra, which is to be granted in Verra's sole and absolute discretion:

(a) creating Related Instruments;

(b) marketing Related Instruments;

(c) transacting in Related Instruments in any form whatsoever.

1.10 If the Account Holder conducts any of the business activities referred to in Clause 1.9, it shall provide such evidence as is required by Verra to confirm its ability (including its technical competence and financial standing) and authority (including its legal capacity and regulatory permissions and authorities) to undertake such activity. The Account Holder shall immediately notify Verra if there is any material change in such ability or authority, including whether any authority or permission required to undertake the relevant business activity is amended or revoked.

1.11 Verra reserves the right to grant, limit, suspend or remove the Account Holder's access to certain functionality in the Verra Registry that supports the business activities identified in Clause 1.9 at any time.

2. Term

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

3. Services

3.1 Verra, through the Verra Registry, operates a software platform to list Project Activities that follow the applicable protocols and standards for the relevant Verra Program and record the issuance, transfer, retirement and cancellation of Instruments within the Verra Registry.

3.2 The Verra Registry lists Project Activities and records the issuance of Instruments in accordance with the Terms of Use and Program Rules and Requirements of each of the Verra Programs it administers. Accordingly, where applicable to the Account Holder, before a Project Activity can be listed or an Instrument issued, the Account Holder must provide Verra with appropriate documentation for its approval in accordance with the procedures set out by Verra.

3.3 The Account Holder is responsible for providing and maintaining all communications lines, telephone/transmission services, and all equipment and technology, necessary for the Account Holder to access and use the Verra Registry, and all costs and expenses associated with its accessing and using the Verra Registry.

3.4 The Account Holder shall take all appropriate steps and precautions to safeguard and protect the access, use, and security of the Verra Registry and the Account Holder's access information from unauthorized access and/or use.

4. Opening an Account

4.1 An account applicant may request that Verra open a Verra Registry Account in accordance with the procedures set out by Verra.

4.2 Verra will open a Verra Registry Account for an applicant if the following conditions are met:

(a) the applicant is not an individual (being a natural person);

(b) the applicant has indicated its acceptance of these Terms of Use; and

(c) the applicant has provided sufficient identification and other information to satisfy any relevant Know-Your-Client (KYC) and/or other compliance screening and background check requirements in accordance with the procedures set out by Verra, including the Program Rules and Requirements and Verra's compliance policies and procedures.

4.3 Verra may, in its absolute discretion, reject an applicant's request to open a Verra Registry Account.

4.4 As a condition for maintaining a Verra Registry Account, the Account Holder must cooperate with Verra's ongoing KYC, compliance screening, and due diligence requirements throughout the term of the Agreement. Failure to cooperate may result in suspension of the Verra Registry Account under Clause 14.6.

Sub-Accounts and Subsidiary Sub-Accounts

4.5 The Account Holder may request that Verra opens Sub-Accounts, including Subsidiary

Sub-Accounts, within the Account Holder's Verra Registry Account(s) for transactions related to business activities performed on behalf of the Account Holder's customers.

4.6 Sub-Accounts and Subsidiary Sub-Accounts may be subject to KYC, due diligence and compliance screening, as provided for in Clause 4.2 (c) above. Verra reserves the right in its sole discretion to reject the use of Sub-Accounts if such KYC, due diligence and compliance screening raises any adverse findings.

Sub-Registers

4.7 The Account Holder may request that Verra opens an Approved Sub-Register to hold Instruments. Entitlements to such Instruments shall be determined by reference to a separate Approved Sub-Register agreement between the Account Holder and Verra.

4.8 Verra may, in its sole and absolute discretion, refuse to approve a request under Clause 4.7.

5. Listing a Project or Activity

5.1 Once the Account Holder has opened a Verra Registry Account, the Account Holder may request that Verra list a Project Activity in accordance with the procedures set out by Verra including any Program Rules and Requirements.

5.2 Verra will require any Account Holder who intends to list a Project Activity to provide all documentation and information as required by the relevant Program Rules and Requirements.

5.3 Verra will list a Project or Project Activity if the following conditions are met:

(a) the Account Holder has registered with Verra or any relevant Scheme Regulator (as applicable) and submitted all necessary information to Verra or the relevant Scheme Regulator in accordance with the applicable Program Rules and Requirements or Scheme Regulations;

(b) the Account Holder has confirmed that it is not subject to any holding account restrictions in accordance with the applicable Scheme Regulations;

(c) the Account Holder has complied with all relevant laws in relation to the Project Activity; and

(d) the Account Holder has complied with any other requirements specified in the relevant Program Rules and Requirements or by the relevant Scheme Regulator or by Verra from time to time.

5.4 For the avoidance of doubt, a Project or Project Activity may be listed under more than one Verra Program, provided that it meets the requirements for listing of each of the applicable Program Rules and Requirements or Scheme Regulations.

5.5 Verra may, in its absolute discretion, refuse to list any Project or Project Activity in the Verra Registry.

6. Issuance of Registry Instruments

6.1 The Account Holder may request that Verra issue Instruments to its Verra Registry Account in accordance with the relevant Program Rules and Requirements.

6.2 Verra will require any Account Holder who intends to issue Instruments in the Verra Registry to provide all documentation, attestations, and information as required by the relevant Program Rules and Requirements.

6.3 Verra will only issue Instruments if the following conditions are met:

(a) the Account Holder has submitted complete and signed original or certified electronic versions of all attestations and documentation required under the relevant Program Rules and Requirements or by the relevant Scheme Regulator and these Terms of Use;

(b) Verra is satisfied (based solely on the information provided by the Account Holder and third parties) that the Project Activity for which Instruments are to be issued meets the relevant Program Rules and Requirements;

(c) the Account Holder complies with all relevant laws; and

(d) the Account Holder has complied with any other requirements specified in the relevant Program Rules and Requirements or by the relevant Scheme Regulator or by Verra from time to time.

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

6.5 The Account Holder acknowledges and agrees that in the event that Verra or a relevant Scheme Regulator determines that a Project's reported net GHG reductions and/or removals were incorrect, resulting in excess Instrument issuance and, for Projects with non-permanence risk, buffer contributions, the Project Proponent and Authorized Representative[1] shall be responsible for replacing excess Instrument issuance, as set out in the Program Rules and Requirements, irrespective of whether the Instruments are still held by the Account Holder.

6.6 Where excess Instrument issuance remains, the Project or Project Activity will be inactivated pending Instrument replacement by the Project Proponent. Verra may take further action, including rejecting the project and applying sanctions to the respective Account Holder.

[1] Where the Authorized Representative has agreed to have all of the applicable rights and responsibilities as if the Authorized Representative were one of the Project Proponents, in accordance with the respective Communications Agreement.

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

(a) the date which is six years after the date of issuance of such Instrument; or

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

6.8 Verra may, in its absolute discretion, refuse to issue Instruments to the Account Holder's Verra Registry Account.

6.9 Once an issuance request is approved and invoiced, the Account Holder may not cancel such issuance request and is liable for payment in full.

7. Recording the Transfer of Instruments within the Verra Registry

7.1 Upon receiving notification from the Account Holder or a Financial Market Settlement System that there has been an erroneous or fraudulent dealing related to Instruments in the Verra Registry, Verra may at its total discretion reverse the transaction or movement of Instruments or remove any Instruments being held in the Account Holder's Verra Registry Account, including Sub-Accounts and/or Subsidiary Sub-Accounts, in accordance with any instructions received from the Account Holder or the relevant Financial Market Settlement System.

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

7.3 Verra shall have no liability whatsoever for exercising its discretion under this Clause 7 if the written notification provided by the Account Holder, Financial Market Settlement System or Scheme Regulator is subsequently determined to have been given in error or fraudulently.

8. Cancellation and Retirement of Instruments

8.1 The Account Holder may request that Verra cancel or retire Instruments in accordance with the relevant Program Rules and Requirements and the procedures set out by Verra.

8.2 The Account Holder acknowledges and agrees that, if the Account Holder wishes Verra to cancel or retire Instruments, upon such cancellation or retirement:

(a) all legal and beneficial title and interests in such Instruments will be extinguished; and

(b) neither Verra, the Account Holder, nor any other person with Legal or Beneficial Ownership Rights will have any further rights to take the benefit of such Instruments nor the underlying Environmental Benefits corresponding to such Instruments.

8.3 For the avoidance of doubt, the extinguishment of legal and beneficial title and interests in the Instrument does not prevent the Account Holder (or any other person with Legal or Beneficial Ownership Rights on whose behalf the Instrument is retired) from making offsetting claims corresponding to the Instrument retired.

8.4 Subject to Clauses 11.4(n) and 11.4(q), any instruction by the Account Holder to Verra to cancel or retire Instruments in accordance with this Clause 8 is irrevocable, and the Account Holder acknowledges that any such instruction will not be reversed. Account Holders may request minor amendments to retirement details (e.g. typos or incorrect spelling) so long as such amendments do not compromise the purpose and substance of the retirement. These requests must be filed within a 6-month period following the retirement request at the latest. Verra approves these requests at its sole discretion, and its decision is not subject to reconsideration.

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

8.6 The Account Holder acknowledges and agrees that any Buffer Credits held in a pooled buffer account on the Verra Registry may be cancelled by Verra upon notification of a reversal event or Project Proponent's withdrawal of a Project from the VCS Program, in accordance with the relevant Program Rules and Requirements.

8.7 On the Project Proponent's withdrawal of a Project from the VCS Program, Verra reserves the right to issue any Approved Net Reductions and/or Removals associated with the Project yet to be issued as VCUs and then cancel them.

9. Legal Title to Instruments

9.1 Notwithstanding anything in Clause 6, the Account Holder acknowledges and agrees that Verra does not in any way guarantee legal title to the Instruments and the Account Holder relies on any content obtained through the Verra Registry at its own risk.

9.2 For the avoidance of doubt, Verra is under no obligation to verify or otherwise enquire into the validity of, or legal title to, the Instruments or any Related Instruments and does not recognize any interest in an Instrument or any Related Instruments other than the interest of the entity named as the holder of the Instrument in the Registry or any Approved Sub-Register.

10. Fees and Charges

10.1 Fees and charges payable for use of the Verra Registry are contained in the relevant fee schedule ("Verra Program Fee Schedule"), as updated from time to time. Fees and charges are not refundable in any event, including if a Project is rejected, if a project-related request is returned, if a project is withdrawn, or if the Account Holder withdraws from the Verra Registry, closes its Verra Registry Account, or these Terms of Use are terminated for any reason. The relevant fee or charge is payable for each request, including new requests made after a previously denied request.

10.2 The Account Holder shall provide Account Holder's billing information prior to opening a Verra Registry Account with the Verra Registry. Invoices will be sent to the Account Holder by email. All payments made to Verra should be made electronically by wire transfer of immediately available funds in United States dollars to the Verra Bank Account. Account Holders based in the United States of America only may (as an alternative to wire transfer) make payments using the Automated Clearing House network administered by the National Automated Clearing House Association to transfer immediately available funds in United States dollars to the Verra Bank Account. Payments may be made by credit card. Payments made by check will not be accepted. For the avoidance of doubt, all costs associated with the Account Holder's payment of fees shall be borne by the Account Holder.

10.3 Invoices will not be cancelled after being issued. Invoices must be paid in full once issued in accordance with the applicable Verra Program Fee Schedule and this Clause 10.

10.4 Payments made in accordance with the Verra Program Fee Schedule may be subject to review by Verra for compliance with applicable laws, regulations, program rules, and policies. The Account Holder must comply with Verra requests for information for the purpose of such reviews.

Late Payment

10.5 If the Account Holder fails to pay when due any fees, costs or other amounts which the Account Holder is obligated to pay under these Terms of Use, such amounts will be deemed delinquent and will accrue interest at a rate of 1.5% per month of the total amounts due, such interest to be calculated from and including the Due Date to, but excluding, the date on which the delinquent amount is paid in full.

10.6 Acceptance of late payment of any such amounts or of any interest accrued thereon shall not constitute a waiver by Verra of the Account Holder's default with respect to such late payment, nor prevent Verra from exercising any other rights or remedies available to it under these Terms of Use or any applicable law, for any loss or damage suffered in excess of the repaid amount.

10.7 If delinquent fees, costs, or other amounts required to be paid under the Terms of Use and Verra Program Fee Schedule are not paid by the Account Holder within thirty (30) days of Due Date, Verra maintains the right to restrict access to the Account Holder’s Verra Registry account, including pursuant to Clause 14.6 to suspend the Account Holder's access to its Verra Registry Account until such time as the Account Holder pays all outstanding fees in accordance with the Verra Program Fee Schedule, inclusive of interest, failing which Verra reserves the right to terminate the Terms of Use with the Account Holder and close the Registry Account in accordance with Clauses 14 and 15.

10.8 Verra shall bear no liability to the Account Holder or any third party in connection with Verra's exercise of its rights and remedies hereunder.

Changes in Fees and Costs

10.9 Verra may, upon thirty (30) days' notice to the Account Holder and in its sole discretion, increase or decrease any or all of the fees and costs payable hereunder at any time. In no event shall any portion of such fees and costs be prorated or refunded to the Account Holder.

10.10 Updates to the Verra Program Fee Schedules enter into force as of their date of publication on the Verra website.

10.11 Any use of the Verra Registry by the Account Holder after the effective date set forth in the notice shall be deemed to constitute acceptance of such changes to the fees and costs payable hereunder.

Taxes and Other Charges

10.12 Account Holders shall be responsible for all taxes and charges imposed by a Government Authority related to the use of the Verra Registry and all related hardware, software, and services, and any other costs the Account Holder incurs in connection with the purchase, sale, posting, or transfer of Instruments or any other use of the Verra Registry.

10.13 For the purposes of these Terms of Use, "taxes" includes, but is not limited to, any or all ad valorem, property, occupation, severance, first use, conservation, gross receipts, privilege, sales, use, consumption, excise, lease, and transaction taxes, and any other taxes and governmental charges, fees, and assessments, or increases therein, other than taxes based on Verra's net income or net worth.

11. Representations, Warranties and Covenants

Representations and Warranties of Account Holder

11.1 On the Commencement Date and throughout the term of these Terms of Use, the Account Holder represents and warrants to Verra that:

(a) it is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation;

(b) it has all corporate and other authority and all regulatory and other consents, approvals and authorizations necessary for it to legally:

(i) enter into and perform its obligations under these Terms of Use and the associated procedures set out by Verra including any Program Rules and Requirements;

(ii) engage in all of its activity (including the creation, receipt and transfer of Instruments) on or relating to the Verra Registry; and

(iii) undertake any business activities that it seeks permission from Verra to use the Verra Registry in connection with.

(c) the person indicating the Account Holder's acceptance of these Terms of Use through a website maintained by Verra has the authority to enter into these Terms of Use on behalf of the Account Holder, and these Terms of Use are binding on the Account Holder and enforceable against the Account Holder in accordance with their terms;

(d) it will not hold Instruments for or on behalf of individuals (being natural persons) for investment purposes in any of its Verra Registry Accounts, Sub-Accounts, or Subsidiary Sub-Accounts;

(e) it is not acting and will not act in any way as, or similar to, a broker for or engage in any transactions of Instruments for or on behalf of individuals (being natural persons) for investment purposes;

(f) its business activities in relation to the use of the Verra Registry will only be those notified by the Account Holder to Verra during the account opening process or subsequently in accordance with these Terms of Use;

(g) where applicable to the Account Holder, any Instruments issued by the Verra Registry have been created and verified in accordance with the relevant Program Rules and Requirements;

(h) subject to Clause (j), all legal title to and all Legal or Beneficial Ownership Rights in each Instrument held, retired or cancelled in any Verra Registry Account are held by the Account Holder;

(i) where the Account Holder holds Instruments as Agent for a third party with Legal or Beneficial Ownership Rights in such Instruments or as the operator of an Approved Sub-Registry, it holds all necessary licenses and authorizations to do so;

(j) all rights, title and interest in all data and other information provided to Verra or input into the Verra Registry by the Account Holder are held by, or licensed to, the Account Holder, or are otherwise derived from sources which are publicly available, and all such data and other information are true and correct in all material respects;

(k) any other representation, warranty, attestation or certification made to Verra by or on behalf of the Account Holder, whether prior to, on or following the Commencement Date is true and correct in all respects;

(l) it has examined and is familiar with the statements and other data and information submitted by it or on its behalf to Verra, and, to the best of its knowledge and belief, such statements and information are true, accurate, and complete;

(m) it is not subject to US Sanctions, including being named in the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") Specially Designated Persons and Blocked Nationals List, including the Account Holder, the Account Holder's customer on behalf of whom it is performing transactions, and the Account Holder's participant in an Approved Sub-Register;

(n) it shall comply with applicable laws, regulations, and Verra policies governing anti-corruption, sanctions and anti-money laundering, and human rights as they are amended from time to time;

(o) it does not engage in unlawful transactions or businesses and it will not use or permit anyone to use Registry data for any unlawful purpose, nor cause any person, including Verra, to violate any applicable laws, including sanctions;

(p) to the best of its knowledge and belief, it complies with all other laws and regulations applicable to it in the jurisdictions in which it operates; and

(q) any payments made by it to Verra will not involve the proceeds of crime.

Covenants of Account Holder

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

(a) it will, at all times, be responsible under these Terms of Use for all acts and omissions of any User accessing the Verra Registry through the Account Holder's Verra Registry Account;

(b) it will maintain its Account Holder ID and password in strict confidence, will allow only its employees and other representatives access to its Verra Registry Account, including Sub-Accounts and/or Subsidiary Sub-Accounts, and will promptly notify Verra of any suspected unauthorized use of the Verra Registry or other breach of security;

(c) it will comply at all times with the relevant Program Rules and Requirements as applicable, these Terms of Use, the procedures set out by Verra including any Account Holder guidelines, and all laws applicable to its use of the relevant Verra Program; and

(d) it shall comply at all times with all Program Rules and Requirements in respect of Double Selling, specifically:

(i) it shall not (and in the event that it holds Instruments for or on behalf of a third party, it shall procure that such third party shall not) engage in Double Selling of any Instrument; and

(ii) In the event it becomes aware or reasonably believes that any Instrument may be or have been subject to Double Selling, it shall immediately notify the Verra Registry in writing with the details of such Double Selling.

(e) it will inform Verra, within three (3) Business Days of becoming aware of a pending or imminent:

(i) reorganization, reincorporation, or reconstitution into or as another entity;

(ii) change of control, consolidation or amalgamation with, merger with or into, or the transfer of all or substantially all of its assets to, another entity;

(iii) acquisition by any person directly or indirectly of the majority of its beneficial ownership such that such person may exercise control of it; and

(iv) formal restructuring procedure has been initiated (e.g. liquidation).

Representations and Warranties of Verra

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

(a) to Verra's knowledge:

(i) the Verra Registry, the procedures set out by Verra including any Program Rules and Requirements and these Terms of Use comply in all material respects with any applicable laws, regulations and orders to which they may be subject; and

(ii) Verra possesses any applicable licenses, authorizations, permits, consents and approvals of any Government Authority that may be required to be possessed by Verra in connection with the operation of the Verra Programs and the Verra Registry; and

(iii) use of the Verra Registry by the Account Holder in accordance with the provisions of these Terms of Use does not and will not infringe the intellectual property rights of any third party in the United States; and

(b) it will act as a Reasonable and Prudent Operator in performing its obligations under these Terms of Use.

Account Holder Acknowledgements

11.4 The Account Holder acknowledges and agrees that Verra is merely providing a service and, accordingly, acknowledges and agrees that:

(a) neither Verra nor the Verra Registry Software and Platform Provider has any special or fiduciary relationship to the Account Holder or any other user of the Verra Registry;

(b) neither the Verra Registry nor the Verra Registry Software and Platform Provider is the Account Holder's agent or advisor;

(c) these Terms of Use create no relationship of partnership, joint venture, employment, franchise, or agency between Verra or the Verra Registry Software and Platform Provider and the Account Holder;

(d) all Instrument transactions shall be performed or settled by it and any third party in accordance with such separate agreements as may exist between the Account Holder and the relevant third party, save that any Instrument transactions executed in relation to an Approved Sub-Register shall be performed or settled by participants in the Approved Sub-Register in accordance with such separate agreements as may exist between such participants in accordance with the terms of service of the Approved Sub-Register;

(e) neither the Verra Registry nor the Verra Registry Software and Platform Provider assumes any responsibility for the performance or settlement of any transactions;

(f) Verra is not in any way involved with and has no control over the disbursement of Scheme Instruments under any Scheme Regulations;

(g) it shall perform or settle any separate Scheme Instrument transactions in accordance with such separate agreements as may exist between the Account Holder and any third party(ies), including Scheme Regulators;

(h) Verra does not warrant that the Verra Registry software is free of bugs or errors;

(i) Verra does not warrant that the information provided by Account Holders and uploaded on the Verra Registry is true and correct at any point in time;

(j) neither Verra nor the Verra Registry Software and Platform Provider acts as a buyer or seller, or holds title to any Instrument or product listed on the Verra Registry;

(k) once project information has been uploaded or posted to the Verra Registry; such project information cannot and shall not be deleted, removed, expunged or altered, except in accordance with Verra's normal operating procedures or as required by a relevant Scheme Regulator. Any subsequent changes or additions to information previously posted shall be posted as an update/amendment, but shall not replace the original posting;

(l) Verra and the Verra Registry do not provide any matching services whereby Account Holders will be matched with any potential buyer or seller of Instruments;

(m) in the event that the Account Holder does enter into an Instrument transaction with any third party using the Verra Registry or any participants in an Approved Sub-Register enter into an Instrument transaction with each other, in each case, Verra does not guarantee and shall not be responsible for any obligation arising out of such transaction or arrangement or provide any assurance or guaranty that any such transaction or arrangement ultimately will be consummated;

(n) Verra has the authority and power to reverse any transaction or movement of Instruments upon instruction from a relevant Scheme Regulator, Financial Market Settlement System or any other Government Authority without the authorization of the Account Holder. If a transaction or movement of Instruments is reversed in accordance with this Clause 11.4(n), the Account Holder will have no claim against Verra for any remedy;

(o) the Account Holder has the right and the obligation to instruct Verra to correct any incorrect or inaccurate information held in the Verra Registry and inform Verra in writing of any changes to that information;

(p) Verra may, in its sole discretion, with or without cause or prior notice to the Account Holder:

  (i) temporarily or permanently cease to operate the Verra Registry;

  (ii) temporarily or permanently cease to make Instrument issuances or other services described hereunder available; or

  (iii) terminate or suspend the Account Holder's access to the Verra Registry in accordance with Clause 14 of these Terms of Use.

(q) Any instruction to Verra to cancel or retire Instruments is irrevocable and any such instruction will not be reversed. Verra may only approve requests to amend retirement details on an exceptional basis, and in accordance with Clause 8.4 of these Terms of Use; and,

(r) Verra will not intervene in or resolve third-party Disputes.

12. Limitation of Liability and Indemnification

Limitation of Liability

12.1 The Account Holder assumes full responsibility and risk of loss resulting from its use of the Verra Registry and will have no claim whatsoever against Verra or its independent contractors (including, without limitation, the Verra Registry Software and Platform Provider), other than where liabilities are determined by final adjudication to have been caused by Verra's or its independent contractors' fraud, gross negligence or willful misconduct.

12.2 Verra's sole liability relating in any way, whether directly or indirectly, to the Verra Registry or these Terms of Use (including without limitation the performance or non-performance by Verra of its obligations), whether caused by the negligence of Verra or otherwise, and regardless of whether any claim for damages is based on contract, tort, strict liability or otherwise, is limited to an aggregate amount equal to the fees paid by the Account Holder to Verra during the one-year period immediately preceding the earliest date on which any such claim(s) are made by the Account Holder.

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

(a) consequential, incidental, special, exemplary, punitive or indirect damages;

(b) economic or commercial loss; or

(c) any loss of use, loss of data, loss of business, personal injuries, or property damages, sustained by the Account Holder or any third parties.

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

No Counterparty Liability

12.4 Verra shall not be liable:

(a) for the acceptability of or for any action or omission of any counterparty to or other third party involved in any transaction or arrangement that relates to Instruments or that is entered into or consummated with the use of the Verra Registry (including without limitation any Scheme Regulator, buyer, exchange provider and any verification or certification provider); or

(b) for the enforceability of or for any loss, expense or other liability arising from any such transaction or arrangement.

Indemnification

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

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

(b) any breach of any representation or warranty set forth in, and any failure to perform any covenant, obligation or agreement under, these Terms of Use by the Account Holder, or any violation by the Account Holder of these Terms of Use or the procedures set out by Verra;

(c) any claim, action or proceeding asserted or brought by a third party arising out of any actual or alleged act or omission of the Account Holder;

(d) any failure of any Instrument posted or transferred by the Account Holder on the Verra Registry to conform with Verra's or a relevant Scheme Regulator's requirements;

(e) any information supplied by or through the Account Holder, any transaction or arrangement entered into by the Account Holder with any third party, or any misuse or improper disclosure of any information by the Account Holder;

(f) any Dispute between the Account Holder and any third party, including other Account Holders, with respect to any Instruments or Related Instruments (including, without limitation, any such Dispute arising from or relating to any transaction between the Account Holder and a third party, including other Account Holders, with respect to the purchase, sale, or exchange of Instruments or Related Instruments, or to the aggregation, verification or certification of emissions data or any other data underpinning claimed Environmental Benefits);

(g) any loss suffered by or other harm to any person or property (including, without limitation, any personal injuries or death of any third person) in any way relating to or caused in whole or in part by the posting, purchase, sale or exchange of Instruments or Related Instruments by the Account Holder or any other activity of the Account Holder conducted using the Verra Registry;

(h) any action (including, without limitation, any message, request to transfer, buy, offer to sell, bid to buy, and request for new suppliers) taken by any third person through the Account Holder's Verra Registry Account, including Sub-Accounts and/or Subsidiary Sub-Accounts, or using the Account Holder's password on the Verra Registry, whether or not such third person gains access to such Verra Registry Account, including Sub-Accounts and/or Subsidiary Sub-Accounts, or password as the result of any negligence or lack of vigilance by the Account Holder; and

(i) the enforcement of the release, indemnity and other obligations referred to in this Clause 12.5, in any case, except to the extent that such Losses result from the Indemnified Party's fraudulent conduct, gross negligence or willful misconduct.

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

(a) any inaccuracy, error, or delay in or omission of any data, information, or service, or the transmission or delivery of any data, information, or service;

(b) any interruption of any such data, information, or service (whether or not caused by such Indemnified Party); or

(c) any financial, business, commercial or other judgment, decision, act or omission based upon or related to the information or the Registry.

13. Limited Warranty; Disclaimer of Warranty

13.1 The data contained in the Verra Registry has been gathered by Verra from sources believed by Verra to be reliable. However, neither Verra nor the Verra Registry Software and Platform Provider warrants that the information in the Verra Registry is correct, complete, current, or accurate, or that the software programs used in the Verra Registry will be error or bug-free, secure or free from service disruption.

13.2 The Account Holder acknowledges, understands and accepts that the Verra Registry is provided on an "As Is" basis at the Account Holder's sole risk. Neither Verra nor the Registry Software Provider makes any representations, or warranties, express or implied, with respect to these Terms of Use, the procedures set out by Verra or compliance with the relevant Program Rules and Requirements, or the adequacy or performance of the Verra Registry.

13.3 Verra and the Verra Registry Software and Platform Provider hereby disclaim any such warranties, including but not limited to warranties of merchantability, non-infringement or fitness for a particular purpose, and any implied warranties arising from any course of dealing, usage, or trade practice.

13.4 The Account Holder acknowledges that service or maintenance disruptions may occur from time to time. Verra and the Verra Registry Software and Platform Provider further disclaim liability for:

(a) errors, omissions or other inaccuracies or lack of continuity in any part of the Verra Registry, or the reports, Instruments or other information compiled or produced by or from or input into the Verra Registry;

(b) any delays, omissions or interruptions therein, and

(c) for the acts or omissions of any broker or Agent authorized within the Verra Registry by the Account Holder to utilize the Verra Registry services on behalf of the Account Holder.

13.5 Verra and the Verra Registry Software and Platform Provider are not responsible for the acts or omissions of parties who aggregate, input, verify or certify data for the Verra Registry or from whom data is obtained for inclusion in the Verra Registry, nor is Verra or the Verra Registry Software and Platform Provider responsible for any obligation of any

Account Holder to provide or deliver a product or service or to pay any Account Holder for a product or service.

13.6 Neither Verra nor the Verra Registry Software and Platform Provider assumes any responsibility for, and neither shall be liable for, any damages to, or viruses that may infect, the Account Holder's equipment or other property by or through its Verra Registry Account or the Account Holder's access to and use of the Verra Registry.

13.7 The Account Holder is solely responsible for the protection, security, and management of its computer network and of all usage thereof. Neither Verra nor the Verra Registry Software and Platform Provider will compensate the Account Holder for damages incurred due to violations of the security of the Account Holder's computer network, nor shall the Account Holder make deductions or set offs of any kind from or against fees due to Verra in respect of any such damages.

13.8 The Account Holder is solely responsible for all statements and representations made in relation to, and regarding the Environmental Benefits of, a Verra Project and/or Instrument.

14. Termination, Suspension, and Quality Control Review Outcomes

Termination

14.1 Verra may terminate these Terms of Use by giving not less than ten (10) Business Days' notice in writing to the Account Holder except:

(a) in the event of a material breach of these Terms of Use, and

(b) If the termination is the result of following Clause 14.11 of these Terms of Use,

in which case Verra may terminate these Terms of Use immediately.

14.2 The notice referred to in Clause 14.1 shall include reasons for Verra's exercise of its right to terminate these Terms of Use and, subject to Clause 14.5(a), the date upon which the Terms of Use will terminate.

14.3 The Account Holder may terminate these Terms of Use and its use of the Verra Registry by providing thirty (30) Business Days written notice to Verra.

14.4 If these Terms of Use are terminated, the following provisions shall survive termination: 7 (Recording the Transfer of Instruments within the Verra Registry), 8 (Cancellation and Retirement of Instruments), 10 (Fees and Charges), 12 (Limitation of Liability and Indemnification), 16 (Confidentiality), 17 (Intellectual Property), and 19 (Dispute Resolution).

14.5 Upon notification from Verra that these Terms of Use are to be terminated:

(a) Except in the case of a material breach of these Terms of Use by the Account Holder, the Account Holder may:

(i) request a period of no more than ten (10) Business Days from the date upon which the notice of termination referred to in Clause 14.1 is received to remedy any circumstance that has given rise to a right to terminate, such cure period to be granted at the sole discretion of Verra; and/or

(ii) transfer, cancel or retire Instruments held in the Account Holder's Verra Registry Account to another Account Holder's Registry Account as instructed by the Account Holder. If no such transfer is affected before termination, the provisions of Clause 14.5(c) shall apply.

(b) In the case of a material breach of these Terms of Use by the Account Holder and/or termination under Clause 14.1, the provisions of Clause 14.5(c) shall apply;

(c) Verra shall transfer any Instruments remaining in the Account Holder's Verra Registry Account to a Verra Administration Account and Verra shall record the Instruments as belonging to the Account Holder or where applicable the relevant third party identified in any Approved Sub-Register as having Legal or Beneficial Ownership Rights or where there is no Approved Sub-Register such other third parties as Verra is reasonably satisfied based on documentary evidence as holding Legal or Beneficial Ownership Rights. Verra shall not transfer, cancel or retire such Instruments without the written consent of the Account Holder or where applicable the relevant third party identified in any Approved Sub-Register as having Legal or Beneficial Ownership Rights or where there is no Approved Sub-Register such other third parties as Verra is reasonably satisfied based on documentary evidence as holding Legal or Beneficial Ownership Rights, except in such circumstances where Verra is exercising its rights with respect to Disputed Instruments under Clause 14.11(c). Within two (2) Business Days after receipt of the Account Holder's request, Verra will provide to the Account Holder a report of Instruments belonging to the Account Holder and held on the Verra Administration Account. The Account Holder shall make no more than one such request per week.

(d) In these Terms of Use, a "material breach of these Terms of Use by the Account Holder" includes (but is not limited to) any breach by the Account Holder of any of the provisions in Clauses 1.5, 1.9, 4.4, 10.2, 11.1, 11.2, 12.5, 16.3, 17.5, or 21.1.

Suspension

14.6 Verra may suspend the Account Holder's access to the Verra Registry and/or the Account Holder's Verra Registry Account or Subsidiary Sub-Account or suspend access to Instruments in a Verra Registry Account or Subsidiary Sub-Account that are associated with a Project on hold at any time with or without cause and without prior notice to the Account Holder. Without limiting any other remedies or limiting the foregoing, Verra may issue a suspension notice to the Account Holder if:

(a) Verra reasonably suspects that the Account Holder has engaged in fraudulent, unethical or illegal activity in connection with the Verra Registry, Verra or its website;

(b) it has received instructions to do so from the relevant Scheme Regulator;

(c) the Account Holder has failed to pay any fees, costs or other amounts required to be paid under these Terms of Use within thirty (30) days of the applicable Due Date;

(d) the Account Holder has breached any representation, warranty, covenant or agreement contained herein, or otherwise failed to abide by these Terms of Use, the procedures set out by Verra including the Program Rules and Requirements or any relevant Scheme Regulations;

(e) accreditation or approval for any Instruments listed by or on behalf of the Account Holder is withdrawn or threatened to be withdrawn for any reason other than such units having been issued in error;

(f) any Instruments listed by or on behalf of the Account Holder are the subject of, or become the subject of, a Dispute, other than to an issue of erroneous issuance;

(g) any Approved Net Reductions and/or Removals are the subject of, or become the subject of a Dispute;

(h) the Account Holder is acting as an Agent, any authorization to act in that capacity has been revoked by the Principal;

(i) the Account Holder is carrying out a business activity in connection with the Verra Registry listed in Clause 1.5 or 1.9 and for which licenses or approvals are required, such licenses or approvals are suspended or revoked by the applicable regulator;

(j) the Account Holder is a broker or financial advisor that is not registered or in good standing with the regulatory body responsible for regulating brokers and advisors in a jurisdiction in which the Account Holder is operating;

(k) the Account Holder is otherwise acting in a way that may bring reputational harm to the Verra Registry or any of the Verra Programs;

(l) Verra determines, in its sole discretion, that information identified through KYC reviews and/or compliance screening raises legal, regulatory, ethical, or reputational concerns.; or

(m) the Account Holder fails to cooperate with ongoing KYC or compliance screening, including any due diligence assessment, in accordance with Clause 4.2(c) and 4.4 above.

14.7 Verra shall provide the Account Holder with written notice via email of the circumstances giving rise to the suspension under this Clause as soon as possible but no later than within seven (7) Business Days following such suspension.

14.8 While the Account Holder's access to the Verra Registry and/or Verra Registry Account, including Sub-Accounts and/or Subsidiary Sub-Accounts, is temporarily suspended, the Account Holder will have no right to deal with any listed Instruments in the Verra Registry and any instruction by the Account Holder to Verra to list, record the transfer of, retire or cancel Instruments in the Verra Registry will be declined.

14.9 When Verra forms a reasonable belief in accordance with Clause 14.6(a). Verra may exercise one or more of the following rights:

(a) a notation may be made in the Verra Registry and/or the Verra website indicating the temporary suspension and indicating the Disputed Instruments; and

(b) where the Dispute concerns Instruments transferred, or purportedly transferred, by the Account Holder to another Verra Registry Account in accordance with Clause 7, Verra may require the Account Holder to supply replacement Instruments of a quality and quantity specified by Verra.

14.10 Upon notification by Verra of temporary suspension, the Account Holder will have fifteen (15) Business Days to:

(a) show cause in writing as to why the Account Holder should not be permanently suspended from the Verra Registry and, in case of a suspension pursuant to Clause 14.6(a) and 14.6(b), why the serial numbers of the Disputed Instruments should not be cancelled and

(b) where requested by Verra in accordance with Clause 14.9(b), supply to Verra, replacement Instruments of a quality and quantity specified by Verra.

14.11 If within the fifteen (15) Business Day period, the Account Holder fails, to the satisfaction of Verra, to show cause and/or provide replacement Instruments, when required by Verra, Verra may exercise one or more of the following rights.

(a) permanently suspend the Account Holder from the Verra Registry;

(b) in case of a suspension pursuant to Clause 14.6(a) or 14.6(b), close the Account Holder's Verra Registry Account(s) (in which case the provisions of Clause 15 shall apply);

(c) in case of a suspension pursuant to Clause 14.6(a) or 14.6(b), record the serial numbers of the Disputed Instruments into the Verra Cancellation Account; and / or

(d) terminate these Terms of Use under Clause 14.1.

14.12 Verra reserves the right to suspend Instruments associated with a Project that is on hold and in the Account Holder’s Registry Account on the grounds set out in clause 14.6.

14.13 For the avoidance of doubt, in the event that a listing or a transaction on the Verra Registry is found to be fraudulent or illegal, Verra reserves the right to refer the matter to the appropriate Government Authorities.

Quality Control Review Outcomes

14.14 While a quality control review is ongoing:

(a) active Instruments issued to a Project and held by the Project Proponent are put on hold;

(b) buffer contributions associated with the Project are put on hold; and

(c) Instrument issuance to a Project is suspended, pending the outcome of the review.

14.15 The removal of the hold on active Instruments and buffer contributions is subject to the requirements set out in the Program Rules and Requirements.

15. Closing an Account

15.1 The Account Holder may close a Verra Registry Account, including Sub-Accounts and/or Subsidiary Sub-Accounts, at any time by providing written notice to Verra in accordance with the procedures set out by Verra including any Account Holder guidelines.

15.2 In the event of the Account Holder providing written notice to Verra in accordance with Clause 15.1, the Account Holder will retain access to its other accounts on the Verra Registry (if any) and these Terms of Use will continue to apply until terminated under Clause 14.

15.3 Upon receiving notification under Clause 15.1, or carrying out its powers under Clause 14, Verra will record the serial number of the Instruments listed in the relevant Verra Registry Account, including Sub-Accounts and/or Subsidiary Sub-Accounts, of that Account Holder (if any) in Verra 's Cancellation Account.

15.4 Verra may close a Verra Registry Account, including Sub-Accounts and/or Subsidiary Sub-Accounts, if it is made aware that the Account Holder has ceased to exist, in which case, Verra will proceed as described in Clause 15.3.

16. Confidentiality

16.1 Verra agrees to use and maintain Confidential Information provided by the Account Holder in accordance with the procedures set out by Verra and the relevant Program Rules and Requirements, except as may be otherwise required or permitted under Clause 16.4(a), or as requested by a relevant Scheme Regulator pursuant to its Scheme Regulations.

16.2 The Account Holder acknowledges that Verra will relay Confidential Information to the Verra Registry Software and Platform Provider for the purpose of maintaining the Verra Registry and consents to and authorizes data sharing between Verra and the Verra Registry Software and Platform Provider.

16.3 Verra and the Account Holder shall each use commercially reasonable efforts to protect any Confidential Information of the other party from unauthorized disclosure or use, using at least the same level of care as it uses to protect its own Confidential Information.

16.4 Verra and the Account Holder each agree not to use or disclose Confidential Information of the other party except to the extent that such use or disclosure is:

(a) reasonably necessary to perform under the procedures set out by Verra including the Program Rules and Requirements, or these Terms of Use (including, without limitation, in connection with the production of reports or information requested and required by a relevant Scheme Regulator); or

(b) authorized in writing by the other party.

16.5 Neither Verra nor the Account Holder shall be deemed to have breached these Terms of Use on account of the use or disclosure of any Confidential Information of the other party if:

(a) such use or disclosure is reasonably necessary to comply with any applicable law, regulation, order or other legally enforceable requirement, or any request by any Government Authority having jurisdiction (including a relevant Scheme Regulator) over Verra; and

(b) the party using or disclosing such Confidential Information provides to the other party, to the extent reasonably practicable and legally permissible, as soon as reasonably practicable and in advance of such use or disclosure, written notice of such use or disclosure so that the other party may seek a protective order or other appropriate remedy (at its own cost). The notice provision in this Clause (b) may only be waived where (i) a Government Authority expressly directs the Party not to provide such notice, (ii) such disclosure or use is part of a party's usual ordinary course of business with its regulators or (iii) such notice would not be permitted by applicable law, regulation, or any other legally enforceable requirement.

16.6 With respect to requests from a relevant Scheme Regulator for Confidential Information relating to a particular Project Activity in connection with the relevant Scheme Regulator's review or crediting of that Project Activity, either Party may disclose information to the relevant Scheme Regulator without providing written notice to the other Party.

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

(a) the number of cancelled or retired Instruments;

(b) the vintage and serial numbers of the cancelled or retired Instruments;

(c) the date of such cancellation or retirement;

(d) the name, type and identification number of the Project Activity and the location of the Project Activity site associated with the cancelled or retired Instruments; and

(e) if applicable, and voluntarily disclosed by the Account Holder to Verra, a statement to the effect that the cancellation or retirement of the Instrument was on behalf of another person or organization and the reason for the cancellation or retirement of the Instrument (where voluntarily provided).

16.8 If the Account Holder obtains access to data in the Verra Registry that:

(a) is not data provided or owned by the Account Holder;

(b) is not part of a publicly available Verra Registry report; and

(c) the Account Holder is not otherwise authorized to use, then, regardless of whether such data is otherwise considered information subject to the provisions of this Clause 16, the Account Holder shall:

(i) immediately notify Verra that the Account Holder has obtained such access; and

(ii) not disclose, disseminate, copy, or use any such information.

16.9 Verra and the Account Holder will each be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with, the obligations of the other party under this Clause 16.

17. Intellectual Property

17.1 The Account Holder hereby grants to Verra and the Verra Registry Software and Platform Provider, a perpetual, royalty-free license to:

(a) use, reproduce, distribute, display and prepare derivative works from data provided by the Account Holder (Account Holder Data) and Confidential Information provided by the Account Holder; and

(b) grant sublicenses to such Account Holder Data and Confidential Information to subcontractors and other third parties,

in each case to the extent reasonably necessary to perform any obligations of Verra under these Terms of Use, the procedures set out by Verra including the relevant Program Rules and Requirements, and to fulfil the purposes and functionality of the Verra Registry, including without limitation, its operation, administration, development, enhancement, integrity, interoperability with other systems and reporting. The Account Holder acknowledges and agrees that Verra may publish, or authorize the publication of, data other than Confidential Information from the Verra Registry, including the Account Holder Data, through or in connection with Verra's registry-related reports, tools, services, platforms, or other products or services, whether made available by Verra or on Verra's behalf.

17.2 The rights and obligations of these Terms of Use shall run to the named parties and their successors in interest and permitted assigns. The Account Holder shall ensure that any of its owners, trustees, members, officers, directors, employees and Agents to whom it has provided access to the Verra Registry agree to be bound by these Terms of Use.

17.3 The Account Holder acknowledges and agrees that the rights and licenses provided to the Account Holder under these Terms of Use and the procedures set out by Verra including any supplementary agreements or Account Holder guidelines are solely for the benefit of the Account Holder and are to be exercised only in connection with the Account Holder's use of the Verra Registry. The Account Holder may not transfer, assign or sublicense its rights, licenses or Verra Registry Account(s), including Sub-Accounts and/or Subsidiary Sub-Accounts, or any portion thereof, to any third party without the prior written consent of Verra, which consent Verra may withhold in its sole discretion.

17.4 The Account Holder acknowledges that Verra is and shall remain the sole owner of all aggregated data embodied in the Verra Registry, and of the selection, arrangement and compilation of such aggregated data, and of any analyses, statistics, or other outputs derived therefrom.

17.5 Other than with Verra 's written permission, reproduction of part or all of the contents of the Verra Registry in any form is permitted solely for the Account Holder's internal use and may not be copied, shared, distributed, or otherwise made available to any third party. The permission to copy by an individual does not allow for incorporation of material or any part of it in any work or publication, whether in hard copy, electronic, or any other form.

17.6 Unless otherwise noted, all materials in the Verra Registry are protected as the Intellectual Property Rights owned by Verra or by other parties that have licensed their material to Verra.

18. Privacy and Account Holder Information

18.1 The Account Holder agrees to use its best endeavors to cooperate with Verra in carrying out KYC reviews and compliance screenings. To the extent the Account Holder provides personal information about any individual, it represents and warrants that it has obtained all necessary consents and provided all required notices to enable Verra and the Verra Registry Software and Platform Provider to process such personal data in accordance with this Agreement and applicable data protection laws.

18.2 Personal information provided by the Account Holder about any individual will be maintained in accordance with Verra's Privacy Policy as amended from time to time, and other applicable law and professional best practices.

18.3 The Account Holder acknowledges that Verra and the Verra Registry Software and Platform Provider may collect, use, and process personally identifiable information where required by applicable law or as necessary to carry out Verra's KYC and compliance screening for the purposes of managing risks during account opening and throughout account maintenance.

18.4 Verra acknowledges and agrees that it will and, where relevant, cause the Verra Registry Software and Platform Provider to implement appropriate technical and organizational measures to protect personal data against unauthorized or unlawful processing, accidental loss, destruction, or damage.

18.5 The Account Holder will review any communication issued by Verra in connection with the Verra Registry and will immediately notify Verra in writing if any personal data contained in the communication is inaccurate or incorrect.

18.6 If the parties have executed a data transfer agreement, it is incorporated into and forms part of these Terms of Use.

19. Dispute Resolution

Governing Law

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

Dispute Resolution

19.2 In the event of any dispute arising out of or relating to these Terms of Use, or the breach thereof, the Parties will attempt in good faith to resolve any dispute promptly by negotiation between representatives authorized to resolve such disputes before proceeding as described in Clause 19.3. Verra will take all commercially reasonable efforts to address the issues raised by the Account Holder within 30 Business Days from the date of receipt of the Account holder. Disputes pursuant to this Clause 19 shall follow the procedure set out in this Clause 19.

19.3 Any dispute that has not been resolved by negotiation as provided herein within 45 Business Days shall be finally resolved by arbitration administered by Judicial Arbitration and Mediation Services (JAMS), unless a different timeline is agreed between the parties in writing, and all proceedings shall be held in Washington, DC. The arbitration will be conducted in accordance with the provisions of JAMS's Comprehensive Arbitration Rules and Procedures in effect at the time of filing of the demand for arbitration. The parties will cooperate with JAMS and with one another in selecting an arbitrator from JAMS panel of neutrals, and in scheduling the arbitration proceedings. The parties shall participate in the arbitration in good faith and shall share equally in its costs.

19.4 The provisions of this Clause 19 may be enforced by any court of competent jurisdiction, and the party seeking enforcement shall be entitled to an award of all costs, fees, and expenses, including attorney fees, to be paid by the party against whom enforcement is ordered.

19.5 The parties shall continue to perform their respective obligations under these Terms of Use during the pendency of dispute resolution proceedings, including negotiation and arbitration.

19.6 Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any dispute.

19.7 Except as otherwise provided herein, each party shall be responsible for the payment of all of its costs associated with the resolution of any dispute, whether in negotiation, arbitration, or before a court of law, including but not limited to any filing fees, or arbitrator fees, its reasonable attorneys' fees, and other costs incurred in such proceeding, provided that if a dispute is initiated in bad faith, as determined by the arbitrator or court, the party initiating the dispute shall be responsible for all of the other party's defense costs.

19.8 The parties agree that neither may bring a claim nor assert a cause of action against the other, in any forum or manner, more than one (1) year after the later of:

(a) the date on which the claim or cause of action accrued; or

(b) the earliest date on which the aggrieved party could have reasonably discovered the wrong giving rise to the claim or cause of action.

20. Force Majeure

20.1 To the extent Verra is prevented by Force Majeure from fully performing any of its obligations under the Program Rules and Requirements, the procedures set out by Verra or these Terms of Use, then Verra shall be excused from the performance of such obligations for as long as the Force Majeure event is continuing.

20.2 Verra shall seek to remedy the Force Majeure using commercially reasonable efforts.

20.3 The Account Holder shall not be required to perform or resume performance of its obligations under the relevant Program Rules and Requirements, the procedures set out by Verra or these Terms of Use corresponding to the obligations of Verra excused by Force Majeure.

21. General

Assignment

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

No Third Party Beneficiaries

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

Severability

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

Audit

21.4 Verra has the right, at its sole expense, upon reasonable notice and during normal working hours, to examine, audit, and obtain copies of the records of the Account Holder to the extent reasonably necessary to verify:

(a) the accuracy of any representation, warranty or attestation made by the Account Holder to Verra; and

(b) the Account Holder's performance during the prior twelve (12) month period of its obligations under the procedures set out by Verra including any Account Holder guidelines or, as applicable, the relevant Program Rules and Requirements, and these Terms of Use.

This right to examine, audit, and obtain copies shall not be available with respect to any information that is not directly relevant to the subject matter of the procedures set out by Verra including any Account Holder guidelines or, as applicable, the relevant Program Rules and Requirements, or these Terms of Use.

Notices

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

(a) upon delivery, if personally delivered, or if delivered by email or facsimile, or delivered by overnight courier with confirmation of delivery; or

(b) on the fourth business day after the postmark date, if mailed by certified or registered mail with postage prepaid.

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

If to Verra:

Verra

Attn: Registry Team

1802 Vernon Street NW # 1105

Washington, DC 20009

Email: registry@verra.org, with copy to legal@verra.org

If to the Account Holder:

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

Electronic Documents

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

Injunctive Relief

21.8 The Account Holder acknowledges that money damages would not adequately compensate Verra and the Verra Registry Software and Platform Provider in the event of a breach by the Account Holder of its obligations hereunder and that injunctive relief may be essential for Verra and the Verra Registry Software and Platform Provider to adequately protect themselves hereunder.

Accordingly, the Account Holder agrees that, in addition to any other remedies available to Verra and the Verra Registry Software and Platform Provider or at law or in equity, including but not limited to any monetary damages, Verra and the Verra Registry Software and Platform Provider shall be entitled to seek injunctive relief in the event of any breach by the Account Holder of any covenant, agreement, representation or warranty contained herein or in the procedures set out by Verra including any Account Holder guidelines.

Rights Cumulative

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

Schedule 1

Definitions

Account Holder means a participant in a Verra Program that is the legal holder of a Verra Registry Account, or is seeking to establish such account, and that intends to utilize the Verra Registry in accordance with these Terms of Use.

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

Agreement means these Terms of Use.

Approved Net Reduction and/or Removal means a unit approved in accordance with the Program Rules and Requirements but not yet issued as a VCU into a Verra Registry Account, representing but not limited to, a GHG emission reduction or carbon dioxide removal in an amount of one (1) metric tonne of CO_2 equivalent that has been verified in accordance with the applicable Verra Program Rules in relation to a Project.

Approved Sub-Register means a sub-register of the Verra Registry that records the holdings of Instruments by participants in this sub-register, approved in accordance with the procedures set out by Verra.

Authorized Representative means an entity authorized by the project or jurisdictional proponent to communicate with and provide instructions to the Verra Registry on its behalf, with such authorization granted through a communications agreement signed by both/all parties and submitted to the Verra Registry.

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

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

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

Commencement Date means the date on which the Account Holder indicated Account Holder's acceptance of these Terms of Use in accordance with Clause 2.

Confidential Information shall mean:

(a) all information:

(i) to which the Account Holder, Verra or the Verra Registry Software and Platform Provider, or any third party (to the extent such third party owes a duty of confidence to the Account Holder, Verra or the Verra Registry Software and Platform Provider) has rights; and

(ii) which is marked to expressly indicate its confidential, restricted, or proprietary nature by the party having rights in the same, or which, under all of the circumstances, a reasonable business person should know to treat as confidential, restricted, and/or proprietary; and

(b) all information that, at the applicable time, is deemed to be Confidential Information pursuant to Clause 16.

(c) Notwithstanding the foregoing and any provision of Clause 16, Confidential Information does not include information:

(i) that is, as of the time of its disclosure, or thereafter becomes, part of the public domain through a source other than the receiving party;

(ii) that subsequent to its disclosure, is received by the receiving party from a third party not subject to an obligation of confidentiality with respect to the information disclosed; or

(iii) with respect to which the disclosing party provides to the receiving party in accordance with Clause 16 or through an electronic interface comprising part of the Verra Registry an express waiver of any confidentiality protection under these Terms of Use.

Dispute means any disagreement, claim, allegation, concerning the generation, creation, ownership, issuance, validity, legality or registration of any Instruments or matters associated with the Account Holder's Registry Account that may arise between the Account Holder and any third party, or Verra.

Disputed Instruments means Instruments subject to a suspension notice in accordance with Clause 14.7.

Double Selling means when one or more entities sell an Instrument representing the same GHG emission reduction or carbon dioxide removal, such that two or more entities would have the same interest (legal, beneficial or otherwise) in or to that Instrument at the same time. "Double sell" and "double sold" shall be construed accordingly.

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

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

Environmental Benefit(s) means all legal and equitable right, title, interest and benefit arising from or associated with (i) the protection, conservation or enhancement of the environment and/or biodiversity, or (ii) GHG reductions or removals, or (iii) the achievement of sustainable development outcomes; or (iv) any other legal and equitable right, title, interest or benefit relating to the environmental benefit as approved by Verra in accordance with the Program Rules and Requirements.

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

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

Government Authority means:

(a) a government, whether foreign, federal, state, territorial or local;

(b) a department, office or minister of a government acting in that capacity; or

(c) a commission, delegate, instrumentality, agency, board, or other governmental, semi-governmental, judicial, administrative, monetary or fiscal authority, whether statutory or not, and includes any relevant international agency.

Instrument means a unit issued by, and held in the Verra Registry representing the right of an Account Holder in whose account the unit is recorded to claim the achievement represented by the unit. Such achievement may include, but is not limited to, a GHG emission reduction or removal in an amount of one (1) metric tonne of CO_2 equivalent that has been verified in accordance with the applicable Verra Program Rules.

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

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

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

Privacy Policy means the Verra Privacy Policy available at https://verra.org/wp-content/uploads/2018/03/Verra-Privacy-Policy.pdf as amended from time to time.

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

Project means an initiative established by one or more Project Proponents to implement Project Activities pursuant to the relevant Verra Program.

Project Activity means the specific set of technologies, measures and/or outcomes, specified in a methodology applied to a Project or program pursuant to a Verra Program, including but not limited to those that alter the conditions identified in the baseline scenario and which result in GHG emission reductions or removals and/or other Environmental Benefits.

Project Proponent means the entity entitled to implement the Project Activity in accordance with the Program Rules and Requirements.

Reasonable and Prudent Operator means a person acting in good faith and exercising that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced person operating in, and engaged in the same type of undertaking under, the same or similar circumstances and conditions.

Related Instrument means a connected, subset, linked, or other related product that is legally distinct from an Instrument and has an Instrument as its underlying.

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

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

Scheme Regulator means the institution or entity that administers a supranational, regional, national or sub-national emissions trading or offsets scheme, including but not limited to the California Air Resources Board.

Sub-Account means pursuant to Clause 4.5 a secondary account linked to a Verra Registry Account designed to allow the Account Holder to manage specific credit holdings or to separate types of credits, such as active credits from retired ones.

Subsidiary Sub-Account means a separate account established for a person or entity that has a legal relationship with the holder of a primary account, including as an affiliate, subsidiary, parent, or other related entity, and that is linked to such primary account for administrative, operational, reporting, or other permitted purposes. A Subsidiary Sub-Account is distinct from the primary Verra Registry Account and may be subject to separate access rights, user permissions, obligations, and account activity, but remains associated with the primary Verra Registry Account in accordance with these Terms of Use.

User means any person or entity with access to a Verra Registry Account that utilizes the Verra Registry in accordance with these Terms of Use on behalf of the Account Holder.

Verra Administration Account means an account in the Verra Registry used by Verra registry administrators to manage Instruments.

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

Verra Program means any one or more of the following programs and standards managed by Verra:

(a) the Verified Carbon Standard (VCS) Program;

(b) VCS Jurisdictional and Nested REDD+ (JNR) Framework;

(c) Climate, Community & Biodiversity Standards (CCBS) Program;

(d) Sustainable Development Verified Impact Standard (SD VISta)

(e) LandScale;

(f) Plastic Waste Reduction (PWR) Standard;

(g) Scope 3 Standard; and

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

Verra Registry means the software platform operated by or on behalf of Verra that records Project and Verra Program information and activities that are listed and registered pursuant to the Program Rules and Requirements, including the issuance, transfer, retirement, and cancellation of Instruments.

Verra Registry Account means any type of account held by the Account Holder in the Verra Registry in accordance with the procedures set out by Verra and as more closely defined in the User Guide.

Verra Registry Software and Platform Provider means S&P Global Limited, a company incorporated in England, a part of S&P Global Commodity Insights, a division of S&P Global Inc and its successors in title, where applicable.