

## POWERING NET ZERO (PNZ) CREDITS

### TERMS AND CONDITIONS OF PURCHASE

By signing the Order Form, you are entering an agreement with the following parties:

- **PNZ Carbon Limited**, a limited company with registration number 13567470 and its Registered Office at 1 King William Street, London, EC4N 7AF (“**Project Proponent**”, “**we**”, “**our**” and “**us**”).

These Terms and Conditions, along with your completed Order Form(s) (together the **Contract**), govern the provision of the PNZ Credits Service and your purchase of VCCs.

#### Please note:

- In these Terms and Conditions, unless defined herein or in the Order Form, the defined terms used have the meanings shown at the end in the [Glossary](#).
- Please carefully read these Terms and Conditions, including our Privacy Policy ([link](#)).
- If you do not agree to these Terms and Conditions, you are not eligible to receive the PNZ Credits Service or purchase VCCs.
- Except where expressly stated:
  - We may periodically modify these Terms and Conditions, and any such modifications will be effective immediately upon notice to you. You will not be bound by any modification unless it is non-material.
- By accepting these Terms and Conditions, you agree that no partnership, employment or agency relationship exists between you and the other parties. Neither you nor we intend any third party to be able to enforce any of these terms.
- You will be liable in respect of all purchases made as a result of your instructions in the Order Form and certain specified losses that we may incur if you breach the Terms and Conditions.
- **If you are a Provider and using our PNZ Credits Service as a VCC Buyer**, then these Terms and Conditions shall apply to you in respect of your purchase only.

#### BACKGROUND

- A. We work with installers of retrofit projects (“**Providers**”) who own or control plant, technologies, measures or processes that could result in greenhouse gas (“**GHG**”) emission reductions or removals as well as the creation of social value (“**Project Activity**”).
- B. Our Providers have appointed us (in certain cases jointly with **HACT Housing Action Limited**, a limited company with registration number 03616766, and its Registered Office at Can Mezzanine, 7-14 Great Dover Street, London, England, SE1 4YR (“**Implementing Partner**”)) to provide the PNZ Credits Service to help raise finance to enable the deployment of the Project Activity to homes in the United Kingdom (each such deployment being a “**Project Activity Instance**”).

- C. The GHG emission reductions resulting from the Project Activity Instances have been or will be issued as VCCs (the “**Project**”). The VCCs will, when issued by the Registry, be issued in the name of the Project Proponent (as principal), and the Implementing Partner will (on behalf of the Project Proponent) assess and verify the social value created by the Project Activity. We will create materials describing the social impact of each VCC with a view to marketing and selling the VCCs as PNZ Credits to VCC Buyers (such as you).

**Purchase of VCCs**

1. The Project Proponent is the organisation that has overall control and responsibility for the Project registered under the Verified Carbon Standard and has been granted the necessary rights by our Providers. The Project Proponent does not own the plant, technologies, measures, or processes, nor the homes where they are installed.
  - 1.1 Upon acceptance by us of your Order Form, you will be enrolled in the PNZ Credits Service.
  - 1.2 You agree and acknowledge that you are committing to a multi-year purchase of VCCs (as specified in the Order Form) and that some or all of the VCCs you purchase may not exist as of the date of your order but will be originated and issued in future in respect of Project Activity Instances.
  - 1.3 You accept that you will only use the PNZ Credits Service for business use.
  - 1.4 Upon receipt of your payment for VCCs (“**Your PNZ Credits Investment**”), we will:
    - 1.4.1 Send you an email acknowledging acceptance of your order, receipt of payment and confirming the price per VCC, and the total number of VCCs (each VCC representing the achievement of a GHG emission reduction or removal in an amount of one (1) metric tonne of CO2 equivalent that a Validation and Verification body has verified in accordance with the VCS Program rules) that you have paid to offset through purchasing VCCs;
    - 1.4.2 Ensure that an accurate record in the appropriate register is made in respect of all VCCs purchased using Your PNZ Credits Investment. This is to ensure, among other things, that the credits are not double-counted or re-sold; and
    - 1.4.3 Send you an email whenever a VCC purchased using Your PNZ Credits Investment is originated and issued by the Registry, confirming the serial number.
  - 1.5 If we cannot accept your order, for example, if we identify an error in the listed purchase price, we will inform you of this in writing and will ensure that the correct charge is made.
  - 1.6 The Order Form sets out the price of VCCs purchased by you during the Minimum Term and any Additional Period. We may vary (meaning increase or decrease) the published purchase price of VCCs but will not vary any price that has been agreed in the Order Form.
  - 1.7 We will be registered under the VCS Program as having overall control and responsibility for the Project Activity Instances.
  - 1.8 Other than the Rights that you will acquire pursuant to these Terms and Conditions, you will not receive any additional rights or benefits in respect of the Project Activity, the VCCs or underlying assets or contracts.

**2. Payment**

- 2.1 You must make full payment at the time that has been agreed in the Order Form. Any transaction charges will be added to the cost of purchase.
- 2.2 Payments can be made by direct bank transfer to the bank account specified in our invoice.
- 2.3 Under HMRC's current guidance (issued as at September 2023), it is not expected that VAT applies to the sale of VCCs or any other sums for which you will pay under this Contract. We reserve the right to charge VAT in respect of any amount that is payable by you under this Contract, and to that extent the purchase prices specified in this Contract shall be deemed **exclusive of VAT**.
- 2.4 Payments (once made) will not be refunded.

**3. Project Activity Instances**

- 3.1 The choice of which Project Activity Instances will be allocated to Your PNZ Credits Investment will be at our discretion unless:
- 3.1.1 During the purchasing process; or
- 3.1.2 By way of written communication from us (via email or otherwise), after your purchase but before we have paid Your PNZ Credits Investment to the Provider(s) of a Project Activity Instance(s),

We permit you to select the location of Project Activity Instances or type of Project Activity. If you wish to make a selection (in accordance with 3.1.2 above, you must notify us in writing within 30 days of the said communication) whereupon (and subject to clause 3.2 below) we shall use our reasonable efforts to carry out your instructions.

- 3.2 You acknowledge that Your PNZ Credits Investment may be in respect of Project Activity Instances and associated benefits (for example, a GHG emission reduction or removal) that arise after the completion of the Order Form and/or after you have made the applicable payment. We will use our reasonable efforts to use the monies received from you for the purchase of VCCs within 12 months. You acknowledge that such purchase may precede the Project being undertaken.
- 3.3 Where for any reason we are unable to fulfil any Order Form, we may propose Similar Assets for your to purchase. There will be no obligation on you to accept such a proposal.

**4. Minimum Term**

- 4.1 The Minimum Term of this Contract is ten (10) years, unless otherwise stated in the Order Form, commencing on the date that has been agreed in the Order Form.
- 4.2 During the Minimum Term, the Contract shall continue in full effect unless otherwise terminated earlier under clause 4 or 14.
- 4.3 If:
- 4.3.1 either party gives the other written notice of non-renewal at least six (6) months before the end of the Minimum Term, the Contract shall terminate at the end of the Minimum Term;

4.3.2 the Contract is not terminated under clause 4.3.1 at the end of the Minimum Term, the Minimum Term shall be automatically extended by a further ten (10) years, unless otherwise stated in the Order Form, and the Contract shall continue accordingly until terminated under clause 4.2 or 4.3.1. **If an automatic extension applies, you are agreeing and shall be required to place a new order** (under clause 1) at the relevant purchase price stated in our promotional materials at the time of the extension, and you must make full payment (following clause 2). Automatic extension under this clause 4.3.2 shall (subject to its terms) apply to extend the then Minimum Term (as may already be extended under this provision).

**5. Your rights**

5.1 You confirm that the person signing the Order Form has the authority to make the binding commitment set out in this Contract.


5.2 If you are making purchases of VCCs, we will treat you and you will accept being treated as a business user of our PNZ Credits Service (a “**Business User**”). A Business User is any VCC Buyer that has:


5.2.1 Made a payment for any of our PNZ Credits Service in the last twelve (12) months;

5.2.2 Has undertaken a comprehensive assessment of the scope one (1), two (2) and three (3) emissions of its business operations in the last twelve (12) months and has purchased PNZ Credits equivalent to that emissions footprint **OR** has undertaken a comprehensive assessment of the scope one (1) and two (2) emissions of its business operations in the last twelve (12) months and has purchased PNZ Credits equivalent to that emissions footprint **and** has committed undertake a comprehensive assessment of the scope three (3) emissions of its business operations in the next twenty-four (24) months **and** to purchase PNZ Credits equivalent to that emissions footprint;

5.2.3 Has not breached any of our Terms and Conditions and/or has not made unsubstantiated claims in respect of the environmental impact of its products or services.

5.3 For as long as you fulfil and maintain the said conditions for being a Business User, then we grant you a non-exclusive, non-sublicensable right for the term of the Contract to use the PNZ Marks (set out below) for the Agreed Purposes, subject to your compliance with the Brand and Usage Guidelines (see below).

<p><b>PNZ Marks:</b></p>	<p>Means the name(s) and/or logo(s) owned by us or our licensor(s) and used in connection with the PNZ Credits Service and the provision of the services under the Contract, including, without limitation, the following UK marks:</p> <div style="text-align: center;">  </div>
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<p><b>Agreed Purposes</b></p>	<p>You are permitted to announce the existence of this Contract to assist in marketing the VCCs. You may include a graphical representation of the PNZ Marks along with such an announcement for the purposes of marketing.</p>
<p><b>Brand and Usage Guidelines</b></p>	<p>The brand guidelines of the PNZ Credits Service as provided to you from time to time.</p>

5.4 You hereby grant to the Project Proponent and the Implementing Partner a non-exclusive, worldwide, perpetual, irrevocable, royalty-free, sublicensable licence for the term of the Contract to use the VCC Buyer Marks (as specified in the Order Form) in connection with providing the PNZ Credits Service, including in correspondence with Providers.

**6. Background checks and your risks**

6.1 You acknowledge that it is essential for us to ensure that the integrity of the PNZ Credits Service is maintained to the highest standards.

6.2 You agree that we may conduct background due diligence checks on your organisation as part of the PNZ Credits Service onboarding process and subsequently from time to time, to ensure that you are (and continue to be) eligible to receive the PNZ Credits Service, including (without limitation) that you comply with the provisions of clause 5.2.3 and / or are the type of investor or person described in clause 6.6 (below). You agree to cooperate with us fully and promptly and provide us with such information as we may reasonably request for this purpose.

6.3 Any background checks will be undertaken under our Privacy Policy ([link](#)).

6.4 We may, at our discretion, suspend or terminate the provision of the PNZ Credits Service provision to you where we consider that you are in breach of these Terms and Conditions.

6.5 You confirm that you are able to and can afford to purchase the VCCs as set out in the Order Form and are not a retail customer or a private individual.

6.6 The sale and marketing of the PNZ Credits Service is not an invitation or inducement to engage in investment activity, nor is it intended to be. Notwithstanding the aforesaid, you confirm by completing the Order Form that you are a person with whom we are entitled to deal without infringing any financial promotion regulations.

6.7 You acknowledge that you have had the opportunity to seek advice in respect of the PNZ Credits Service and your purchases pursuant to the Contract.

**7. Warranties**

7.1 You represent and warrant to us that:

7.1.1 You have the legal capacity to enter into the Contract;

7.1.2 Any and all information you provide to us shall be true, accurate, complete and up to date in all material respects; and

7.1.3 You possess all authorisations, approvals, consents, licenses, permits, and other rights and permissions necessary to perform your obligations under the Contract, and you will comply with all applicable laws and any other terms and conditions, policies and guidelines linked to them.

## **8. Information**

8.1 We have gathered information provided to VCC Buyers and Providers from sources believed to be reliable. The information and materials provided (including without limitation in respect of VCCs) are “as is,” and we make no representations or warranties of any kind concerning them, including without limitation warranties of title, non-infringement, merchantability or fitness for a particular purpose.

8.2 We accept no liability if you or any person or organisation relies on or uses the information provided.

## **9. Intellectual property rights (IPRs)**

9.1 All IPRs used in connection with the PNZ Credits Service and the PNZ Credits Service Materials are for these purposes owned by us. Nothing in these Terms and Conditions is intended to or shall transfer any such IPRs to you or any third party.

9.2 The copying, reproduction and/or any other use of PNZ Credits Service Materials for any purpose is strictly prohibited without our prior written approval, except as explicitly permitted under these Terms and Conditions.

9.3 You agree that we have the right to take enforcement action in respect of unauthorised use of our IPRs, to include termination of provision of the PNZ Credits Service.

## **10. Data privacy/protection**

10.1 We take the protection of personal data seriously. We are committed to protecting your privacy and providing a safe experience. Any personal data you provide to us will be treated under our Privacy Policy ([link](#)).

10.2 Your personal data (or the data of persons associated with you), if provided to us, may be transferred, processed and stored by us outside of your home country and may be passed to the Registry or a Validation or Verification body and to agents and service providers acting on our behalf who are based outside your home country. You confirm your agreement to us doing so.

## **11. Electronic communications (email)**

11.1 The Internet is a universally accessible medium. Messages sent over the Internet (such as by email) are neither confidential nor secure. They may be viewed by third parties, lost, intercepted or altered. Electronic communications may circulate across national borders, even if both sender and recipient are in the same country. You are therefore recommended to communicate with us using a secure channel if such a channel is provided by us. We shall not be liable to you or anybody else for losses resulting from your use of ordinary email or any other electronic messaging system.

**12. Limitation of liability**

- 12.1 **We do not exclude or limit in any way our liability to you where it would be unlawful to do so.** This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors for fraud or fraudulent misrepresentation.
- 12.2 To the fullest extent permitted by law, in no event shall we (or the Implementing Partner or our affiliates) or any of our/their respective directors, employees, or agents have any liability whatsoever to you or any person for any direct or indirect loss, liability, cost, claim, expense or damage of any kind, whether in contract or tort, including negligence, breach of duty or otherwise, and including
- (a) any loss of profits, sales, business, or revenue;
  - (b) loss or corruption of data, information or software;
  - (c) loss of business opportunity;
  - (d) loss of anticipated savings;
  - (e) loss of goodwill; or
  - (f) any indirect or consequential loss

arising out of or in connection with our supply of services under this Contract, including any purchases of VCCs made by you, even if you have advised us of the possibility of such loss. For avoidance of doubt, if we fail to deliver to you any asset, we shall not be liable to you for the change in value of the said asset.

- 12.3 Our liability and the liability of our affiliates and (as applicable) the liability of their respective officers, directors, employees, suppliers and consultants to you is limited to the lesser of (a) the sums paid by you to us in the 6 months before the action or event giving rise to liability, and (b) £100,000.
- 12.4 The Contract is between us and you only. You are not entitled to resell our services to, nor shall we have any liability to, any third parties.
- 12.5 Except as expressly stated in these Terms and Conditions, we do not give any representation, warranties or undertakings in relation to this Contract and our performance of it. Any representation, condition or warranty that might be implied or incorporated into these Terms and Conditions by statute, common law or otherwise is excluded to the fullest extent permitted by law. We will not be responsible for ensuring that any services we offer are suitable for your purposes.
- 12.6 Your maximum aggregate liability under this Contract is limited to the total sums paid by or due from you to us during the 12-month period before the relevant liability arises.

**13. Indemnity**

- 13.1 You agree to indemnify and hold us and the Implementing Partner, or our affiliates and (as applicable) their respective officers, directors, consultants, suppliers, agents and employees harmless from a claim or demand (including reasonable legal fees) made by any third party due to or arising out of your breach of the Contract (including these Terms and Conditions), or your breach of any law or the rights of a third party.

**14. Termination and closure**

- 14.1 The rights granted to you herein terminate immediately upon any material breach by you of these Terms and Conditions.
- 14.2 In our sole discretion, we reserve the right to close the PNZ Credits Service, temporarily or permanently at any time and for any reason whatsoever, without notice or liability and subject to clause 14.3, we will not be liable to you or any third party for any suspension or termination of your receipt of the PNZ Credits Service.
- 14.3 Where we suspend or terminate provision of the PNZ Credits Service pursuant to clause 14.2, we will refund to you the balance of any funds not invested in VCCs and will use our reasonable efforts to ensure that you retain title in any VCCs that you have purchased. If we consider it appropriate, we shall propose for your funds to be invested in Similar Assets. You will be entitled to accept or reject such a proposal at your absolute discretion.
- 14.4 Either party shall be entitled to terminate this Contract by giving written notice:
- (a) of 4 (four) weeks in the case of a material unremedied breach which is capable of remedy;
  - (b) of 1 (one) week in the case of a material breach which is not capable of remedy; or
  - (c) where the other party is insolvent and/or is subject to an order for its winding up or liquidation.
- 14.5 Any provision of the Contract that expressly or by implication is intended to continue in force on or after termination will remain so, including (without limitation) this clause 14 and clauses 4, 5, 7, 9 and 12.

**15. Notices**

- 15.1 All contact or notices to be given concerning the Contract shall be sent:
- 15.1.1 to us via email to [enquiries@pnzcarbon.co.uk](mailto:enquiries@pnzcarbon.co.uk); or
  - 15.1.2 to you via the email address you provide in the Order Form.
- 15.2 Notice will be deemed received when an email is sent.

**16. Events outside our control**

- 16.1 We will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under the Contract caused by an Event Outside Our Control.
- 16.2 If an Event Outside Our Control takes place that affects the performance of our obligations under the Contract:
- 16.2.1 We will contact you as soon as reasonably possible to notify you;
  - 16.2.2 Our obligations will be suspended, and the time for performance of our obligations will be extended for the Event Outside Our Control duration; and
  - 16.2.3 Where the Event Outside Our Control continues for 4 (four) months, either party shall be entitled to terminate this Contract on written notice.

**17. Dispute resolution**



17.1 If any dispute arises in relation to the matters set out in the Contract, we agree with you to try to settle it by negotiation. If unable to settle the dispute within 1 month of commencing negotiation, you or we may (but are not required to) seek to settle it by mediation by the Centre for Effective Dispute Resolution (“CEDR”) Model Mediation Procedure. Unless otherwise agreed, the mediator will be nominated by CEDR.

17.2 Nothing in this clause shall be construed as prohibiting you or us from taking legal proceedings or applying to a court to enforce any right pursuant to this the Contract.

## **18. Governing law and disputes**

18.1 The Contract is, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed under the law of England and Wales. You agree with us irrevocably that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Contract or its subject matter or formation (including non-contractual disputes or claims).

## **19. General**

19.1 **Entire agreement.** The Contract (including the Order Form and these Terms and Conditions and any document expressly referred to within either of them) sets forth the entire understanding and agreement between the parties concerning the subject matter hereof and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between us, whether written or oral, relating to the same.

19.2 **Severance.** Where any part of these Terms and Conditions is held to be illegal, invalid or unenforceable, it shall not affect the validity of the other provisions of the Terms and Conditions which shall remain in full force and effect.

19.3 **Independence.** You are an independent person to us, and no agency, partnership, joint venture, employee-employer or franchiser-franchisee relationship is intended or created by the Contract.

19.4 **Assignment.** We may assign, transfer, replace ourselves or subcontract any or all our rights and obligations under the Contract at any time. You may not assign, transfer or subcontract any of your rights or obligations under the same without our prior written consent.

19.5 **No waiver.** Failure or delay by either party to enforce an obligation or exercise a right under the Contract shall not be a waiver of that obligation or right.

19.6 **No third-party rights.** Except where expressly stated, the Contract does not confer any rights on any person or party (other than you and/or us) under the Contracts (Rights of Third Parties) Act 1999.

19.7 **Illegality.** You confirm that you are not listed on any sanctions-related list of designated or blocked persons imposed, administered or enforced from time to time by His Majesty's Treasury of the United Kingdom, the European Union and implemented by its Member States, the United Nations Security Council, U.S. government, including those administered by the U.S. Treasury, Office of Foreign Assets Control, or any other relevant authorities with jurisdiction over you or us from time to time that would prohibit you from using the PNZ Credits Service.

## **20. Questions or complaints**

20.1 If you have any questions or complaints about the PNZ Credits Service or these Terms and Conditions, please contact us using the details provided herein.

## 21. Glossary

The following terms used in these Terms and Conditions have the following meanings:

- (a) **“PNZ Marks”** is as defined in clause 5.3.
- (b) **“PNZ Credits”** means VCCs or other credits recorded to claim the achievement of a GHG emission reduction or removal.
- (c) **“PNZ Credits Service”** means the services provided to assist with purchasing VCCs and for a Project Activity Instance, the services provided by the Project Proponent to assist our Providers with the issuance of VCCs for their Project Activity Instance, which is the subject matter of the Contract and details of which can be found here.
- (d) **“PNZ Credits Service Materials”** means any and all materials created by us or on our behalf for use in the PNZ Credits Service in any media and formats, including all material and data in/in connection with the UK Social Value Bank (including, without limitation, all documentation, text, pictures, videos, slides, explanatory notes, methodologies, evaluation reports), and including the PNZ Marks and our and any other third party names/logos/trademarks.
- (e) **“Business User”** is defined in clause 5.2.
- (f) **“Charity”** refers to the Housing Associations’ Charitable Trust, a registered charity in England and Wales (registered charity number 1096829), whose Registered Office is at Can Mezzanine, 7-14 Great Dover Street, London, England, SE1 4YR.
- (g) **“Contract”** means the binding contract between you and the Project Proponent, comprising these Terms and Conditions and (in respect of any purchases of VCCs made by you) the Order Form and any documents referred to within either.
- (h) **“Event Outside Our Control”** means any act or event beyond our reasonable control, including without limitation strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks, or failure or delay of the Registry or a Validation or Verification body or impossibility of the use of railways, shipping, aircraft, motor transport or other means of public or private transport;
- (i) **“Intellectual Property Rights”** or **“IPRs”** means any and all copyright and neighbouring and related rights, moral rights, trademarks and service marks, business names and domain names, patents, utility models, rights to inventions, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
- (j) **“Minimum Term”** means the minimum term of the Contract as set out in clause 4 of these Terms and Conditions (as may be extended following that clause).
- (k) **“Order Form”** means the order form used and completed by you for your purchase of VCCs, which incorporate these Terms and Conditions by reference.

- (l) **“Privacy Policy”** refers to our Privacy Policy ([link](#)).
- (m) **“Provider”** means any organisation that owns or controls a set of plant, technologies, measures or processes that could result in GHG emission reductions or removals as well as the creation of social value (defined as **“Project Activity”**).
- (n) **“Registry”** means the platform that records all projects and programs listed and registered and VCCs issued under the VCS Program or another greenhouse gas crediting program, provides public access to all project, programme and VCC information, and provides the Project Proponent with the ability to issue, hold and retire VCCs.
- (o) **“Retire”** occurs when a VCC has been used (for example, to offset a GHG emission) and can no longer be circulated or transferred.
- (p) **“Rights”** all and any rights to the GHG emission reductions or removals resulting from the Project Activity Instances during the Crediting Period.
- (q) **“Similar Assets”** means carbon credit assets that are similar, but alternative, to VCCs.
- (r) **“Terms and Conditions”** refers to these terms and conditions (as may be updated or amended from time to time under its terms) and which comprise part of the Contract.
- (s) **“UK Social Value Bank”** means the UK Social Value Bank developed and owned by the Charity. It enables businesses to measure their social and environmental impact and use that information to improve services, enhance decision-making and increase impact.
- (t) **“Validation”** means the initial assessment of the project against the Verified Carbon Standard, undertaken by a certification body accredited by the VCS Program.
- (u) **“VCC”** or **“Verified Carbon Credit”** means a unit issued by and held in the Registry representing the right of an account holder in whose account the unit is recorded to claim the achievement of a GHG emission reduction or removal in an amount of one (1) metric tonne of CO<sub>2</sub> equivalent that a Validation and Verification body has verified in accordance with the VCS Program rules.
- (v) **“VCC Buyer Marks”** means, where the VCC Buyer is a Business User, the VCC Buyer’s name(s) and logo(s), including details of any registered trademarks, which the VCC Buyer is permitting (under clause 5.4) us (and, if so required, the Implementing Partner) to use in connection with its provision of the PNZ Credits Service under these Terms and Conditions, subject to any guidelines the VCC Buyer may provide on how the Project Proponent and the Implementing Partner are allowed to use them.
- (w) **“VCS Program”** means the Verified Carbon Standard Program.
- (x) **“Verification”** means the ongoing assessment of the project against the Verified Carbon Standard, undertaken by a certification body accredited by the VCS Program. Verification assesses the carbon emission reductions that have occurred.
- (y) **“You”** means the VCC Buyer being the person so described on the Order Form.