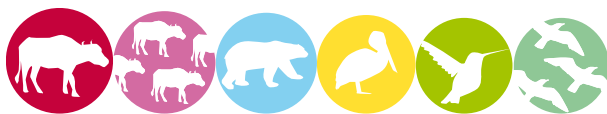


Annex L

Gold Standard Fee Schedule



Gold Standard Project Fee Schedule
Updated September 2009

	version 0 / 1.0 CER/ERU	version 2.0 CER/ERU	version 1.0 VER	version 2.0 VER	version 2.1 CER/ERU	version 2.1 VER
Pre-feasibility Assessment	\$ 0.01 USD per credit	\$ 0.10 USD per credit	\$ 0.01 USD per credit	\$ 0.10 USD per credit	\$ 0.10 USD per credit	\$ 0.10 USD per credit
Registration	-	\$ 0.05 USD per credit	-	\$ 0.10 USD per credit	-	-
Share of Proceeds	Please see note below*				1.5% of total quantity of issued CERs	2.0% of total quantity of issued VERs
VER issuance / CER labelling	\$ 0.01 USD per credit for the first 15000 credits, \$ 0.02 USD per credit for the remaining quantity	\$ 0.05 USD per credit	\$ 0.10 USD per credit	\$ 0.10 USD per credit	-	-
APX Registry Issuance	-	-	\$ 0.05 USD per credit	\$ 0.05 USD per credit	-	\$ 0.05 USD per credit
Micro-scale Project Internal Validation	\$ 5000 USD					
Micro-scale Project Internal Verification	\$ 2500 USD					
APX Registry Transfer	No charge for first transfer, \$ 0.01 USD per credit on all subsequent transfers, payable by the seller					
APX Registry Retirement	-					
APX Registry Account Subscription	\$ 500 USD per annum, pro-rated from account approval date to end of year**					
Methodology Review	\$ 500 USD plus the cost of two experts					
Additionality Tool Review	\$ 10000 USD plus the cost of two experts					

* Share of Proceeds Fee model applies for all projects applying under the regular project cycle and which have not submitted the complete LSC report (see Gold Standard Toolkit, sections 2.6 & 2.9) by August 1 2009 or all projects applying under the retroactive project cycle and which have not submitted the complete documentation required for a prefeasibility assessment (see Gold Standard Toolkit, Table 2.9) and paid the pre-feasibility assessment fee by August 1 2009. All projects, GSv1/2 at any time can upgrade to the Share of Proceeds Fee model by indicating so in a (revised) Cover Letter (GS Toolkit Annex N) sent to the Gold Standard. Upgrading is final and irreversible.

** Fee waived for Project Developers and Verifiers

Explanatory Notes

¹ Note that the fees provided here actually differ from the fees in the GSv1 VER Manual (but to the benefits of project developers)

² Share of Proceeds Fee model applies for all projects applying under the regular project cycle and which have not submitted the complete LSC report (see Gold Standard Toolkit, sections 2.6 & 2.9) by August 1 2009 or all projects applying under the retroactive project cycle and which have not submitted the complete documentation required for a pre-feasibility assessment (see Gold Standard Toolkit, Table 2.9) and paid the pre-feasibility assessment fee by August 1 2009. All projects, GSv1/2 at any time can upgrade to the Share of Proceeds Fee model by indicating so in a (revised) Cover Letter (GS Toolkit Annex N) sent to the Gold Standard. Upgrading is final and irreversible.

³ Fee waived for Project Developers and Verifiers

⁴ Per credit for one year of expected average emission reductions, to initiate the pre-feasibility assessment. If the emission reductions claimed for in the validated PDD are significantly different from the anticipated emission reductions at the time of submission for a pre-feasibility assessment, the difference will be charged at the time of submission for registration (initiation of the 6/8 week registration review period).

⁵ Per credit for the anticipated amount of emission reductions certified after the 1st verification of a minimum of one year of monitoring (anticipation of the first issuance fee), to initiate the 8-week registration review.

⁶ The registration fee will be deducted from the GS fee portion of the issuance fee; for GS VERs the Registry fee of 0.05 USD will always be fully applicable.

⁷ All projects under the Share of Proceeds fee model may optionally request to replace credits from the project under issuance with the same amount of GS VERs (for VER projects) or GS CERs (for CER projects) from another Gold Standard-registered project. Credit issuance will then only occur upon delivery of the credits to the applicable Gold Standard account following the applicable standard credit transfer procedures.

⁸ Transfer Fees only apply to transfers between Account Holders. Transfer fees are accumulated each month and a monthly invoice is created for the accumulated transfers. No Secondary Credit Transfer Fee will be charged to Account Holder unless, and until, the Secondary Credit Transfer Fees accumulated for that calendar year have exceeded the amount of the Annual Account Subscription Fee paid by Account Holder for that same calendar year.

⁹ Separate confirmations will be sought if these costs exceed 5,000 USD.