



VCS Program Update

13 April 2010

Update to the VCS 2007.1: VCS Registration Levy

Background

The VCS registration levy is currently set at EUR 0.04 for each VCU issued and covers the administration costs of the VCS Association, the organization that manages the VCS Program. Over the last year the growth of the VCS has exceeded expectations and this has placed added demand on the resources of the VCS Association. Following the establishment of its headquarters in Washington, DC and in order to secure the infrastructure required to ensure confidence in the VCS and the further development of the program, the VCS Association, following approval by the VCS Board, will change the VCS registration levy to USD 0.10. The change, effective from 15 June 2010, will enable the VCS Association to remain financially independent, further strengthen the infrastructure it has built, respond to opportunities worldwide and remain at the forefront of innovation in the carbon market.

VCS Program Update

The VCS Association hereby changes the VCS registration levy to USD 0.10 for each VCU issued. The relevant sentence in Section 6.2 of the *VCS Program Guidelines 2007.1* is changed from:

The levy is currently set at €0.04 for every VCU issued.

to;

The VCS registration levy is USD 0.10 for each VCU issued.

Such change to the VCS Registration Levy is effective from 15 June 2010.