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|  | VCS RECONCILIATION DEED OF REPRESENTATIONBY[RECONCILIATION REPRESENTOR] |  |

[PROJECT NAME]

 [REGISTRY PROJECT ID]

**THIS DEED OF REPRESENTATION** is made on [DATE][[1]](#footnote-2)

BY

**[NAME, CONTACT EMAIL, AND ADDRESS OF** **RECONCILIATION REPRESENTOR]**, as further described below.

**THIS DEED WITNESSES** as follows:

1. INTERPRETATION
	1. In this Deed:
2. "**Accountholder**" means the holder of an account in the Verra Registry.
3. "**AFOLU**" means agriculture, forestry and other land use.
4. "**AFOLU Pooled Buffer Account**" means the account in the Verra Registry containing non-tradable AFOLU buffer credits for covering the risk of unforeseen losses in carbon stocks across the AFOLU project portfolio.
5. "**Approved GHG Program**" means a GHG Program that has been approved by the Verra Board, through a gap analysis, as a VCS Program approved GHG Program.
6. "**Existing VCUs**" means all VCUs that (1) have been issued in respect of the Verification Period(s), (2) are held in the Reconciliation Representor's account in the Verra Registry, (3) have not been Retired and (4) relate to the Reconciliation Representor's request for Reconciliation.

"**GHG**" means greenhouse gas.

1. "**GHG Program**" means a formal or organized program, scheme or arrangement for the recognition of activities leading to Reductions or Removals, or the crediting or issuance of instruments representing, or acknowledging, Reductions or Removals.
2. "**Label**" means a marker on a VCU, representing that the unit has met the requirements of another certification or is eligible or approved for use under a national, sectoral, or investor-specific market.
3. "**Methodology Change and Requantification Procedure**" or "**MCRP**" means the *VCS Program Methodology Change and Requantification Procedure*, as updated from time to time.
4. "**New Methodology**" means the most recent version of a different active VCS methodology or most recent version of the methodology currently applied to the Project.
5. "**Monitoring Report**" means the document that records data to allow the assessment of the Reductions or Removals generated by the Project during a given time period in accordance with the monitoring plan set out in the Project Description, covering the Reductions or Removals generated from [DAY-MONTH-YEAR to DAY-MONTH-YEAR].
6. "**Project**"means [NAME OF PROJECT].
7. "**Project Crediting Period**" means the time period for which Reductions or Removals generated by the Project are eligible for issuance as VCUs, the rules with respect to the length of such time period and the renewal of the project crediting period being set out in the *VCS Standard*.
8. "**Project Description**" means the document that describes the Project's Reduction or Removal activities and that uses either the *VCS Project Description Template* or the project description template specified by the relevant Approved GHG Program.
9. "**Project Documents**" means the documents required to register the Project and/or issue VCUs, as set out in VCS document *Registration and Issuance Process,* and/or Reconcile Reductions or Removals, as set out in the MCRP.
10. “**Project Ownership**” means the legal right to control and operate the project activities. Distinct from proof of right.
11. "**Project Proponent**" means the individual or organization that has overall control and responsibility for the Project, or an individual or organization that together with others, each of which is also a Project Proponent, has overall control or responsibility for the Project. The entity(s) that can demonstrate Project Ownership in respect of the Project. For the avoidance of doubt where an individual executes this Representation in their capacity as an authorized office holder of the company who is the Project Proponent, this Representation is made by the company, not the authorized office holder.

"**Reconciliation**" or "**Reconcile**" means a process requested by the Reconciliation Representor, which commences following Verra's approval of a Requantification request, including the following changes:

(i) The cancellation of Existing VCUs held by the Reconciliation Representor;

(ii) The issuance of a revised number of VCUs determined in accordance with the New Methodology and the MCRP ("**Reconciled VCUs**");

(iii) The application of Labels to the Reconciled VCUs, if applicable; and

(iv) the cancellation and/or deposit of the relevant number of buffer credits in the AFOLU Pooled Buffer Account, if applicable.

1. "**Reconciliation Representor**" is the party to this Deed, as set out at the start of this Deed, being an Accountholder who holds in its account Existing VCUs.
2. "**Reduction or Removal**" means a reduction or removal of one (1) metric tonne of CO2 equivalent caused by the activities of the Project during the Project Crediting Period. Refer to the VCS Program Definitions for the full definitions for “GHG Emissions Reduction (Reduction)” or “Carbon Dioxide Removal (Removal)”.
3. "**Requantification**" or "**Requantify**" means a process requested by the Project Proponent, which includes the following changes:
4. (i) Changing the methodology currently applied to the Project to the New Methodology;
5. (ii) Reassessing the baseline scenario where required pursuant to the VCS Program Rules;
6. (iii) Updating the monitoring approach based on the New Methodology, including data and parameters to be monitored;
7. (iv) Quantifying the Reductions and Removals for future monitoring periods, and the Reductions and Removals achieved in the Verification Period(s); as well as
8. (v) Any other changes described in the MCRP.
9. "**Retirement**" or "**Retire**" means the permanent removal of a VCU from circulation in the Verra Registry system to denote it has been used by the owner in a claim.
10. "**Validation/Verification Body**" or "**VVB**" means an organization approved by Verra to act as a validation/verification body in respect of providing validation and/or verification services in accordance with the VCS Program Rules.
11. **"VCS Program"** means the GHG Program operated by Verra which establishes the rules and requirements that operationalize the VCS to enable the validation of GHG projects and programs, and the verification of GHG emission reductions and removals.
12. "**VCS Program Rules**" means the rules and requirements set out in the *VCS Program Guide*, *VCS Standard, Registration and Issuance Process,* the MCRP, and the other VCS Program documents, as such rules and requirements may be updated from time to time.
13. "**Verification Period**" means the time period ([DAY-MONTH-YEAR to DAY-MONTH-YEAR]) specified in the VCS RequantificationVerification Report during which the Reductions or Removals were generated and have been verified by the VVB.
14. "**VCS Requantification Verification Report**" means the written report of verification covering the Requantification of Reductions or Removals generated by the Project from ([DAY-MONTH-YEAR to DAY-MONTH-YEAR]) and prepared by the VVB in accordance with the VCS Program Rules and the New Methodology.
15. "**Verified Carbon Unit**" **(VCU)** means a unit issued by, and held in, the Verra Registry representing the right of an Accountholder in whose account the unit is recorded, to claim the achievement of a Reduction or Removal that has been verified by a validation/verification body in accordance with the VCS Program Rules. Recordation of a VCU in the account of the Accountholder at the Verra Registry is *prima facie* evidence of that Accountholder’s entitlement to that VCU.
16. “**Verra Project Database**” means the database that provides public access to all Project and VCU information, including retirement and tracking of the AFOLU Pooled Buffer Account (and serves similar functions for other Verra programs).
17. “**Verra Registry**” means the registry used by Verra that ensures all required Project and program documents have been submitted, maintains accounts of VCUs, issues and ensures the seamless flow of VCUs between registry accounts, and maintains custody and records of VCU legal ownership.
	1. Documents referred to in this Deed but not defined shall be the VCS Program documents to which the relevant definition relates, as published and updated by Verra from time to time.
18. REPRESENTATIONs
	1. I comply with the definition of a “Reconciliation Representor”, as set out in Clause 1 of this Deed, in relation to the Project.
	2. I hereby agree to indemnify, defend, and hold harmless Verra and its respective officers, directors, owners, employees, agents, subsidiaries, affiliates, successors and assigns 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 incurred, directly or indirectly, in connection with or by reason of, or in any way relating to, arising out of or attributable to any encumbrances over, or a third party having any legal and/or equitable title, interest or rights to any Existing VCUs.
	3. I hereby acknowledge and agree that:
		1. The cancellation of the Existing VCUs and the issuance of the Reconciled VCUs are duly authorized by the Accountholder.
		2. This Deed is not intended to supersede any other deed or representation (including but not limited to the *VCS Listing Deed of Representation, VCS Registration Deed of Representation* and the *VCS Issuance Deed of Representation*) provided in connection with the Project. Except as expressly stated in this Deed, the Reconciliation Representors' obligations under this Deed are in addition to, and not exclusive of, any obligations under any of the abovementioned deeds or representations.
		3. The following persons may rely on and enforce the terms of this Deed:
			1. Verra;
			2. each person who is an Accountholder holding Reconciled VCUs relating to the Project at any given time;
			3. each person on whose behalf Reconciled VCUs relating to the Project are Retired by an Accountholder; and
			4. each of the successors and assigns of those persons listed in clauses 2.3.3(a), 2.3.3(b) or 2.3.1(c);
		4. Neither Verra, nor any of its respective affiliates, directors, employees, agents, licensors and/or contractors, shall be liable with respect to any claims whatsoever arising out of this Deed or erroneous information within the Project Documents submitted to the Verra Registry for indirect, consequential, special, punitive or exemplary damages, including, without limitation, claims brought against Verra by Accountholders, Project Proponents, Validation/Verification Bodies or any other third party. This paragraph shall apply regardless of any actual knowledge or foreseeability of such damages;
		5. I have read, understood and will abide by the VCS Program Rules; and
		6. Verra has an absolute right to amend any of the VCS Program Rules at any time and shall not bear any liability for loss or damage or liability of any kind sustained by the Reconciliation Representor or any other party involved in the Project in any way under the VCS Program as a consequence of such amendment.
		7. [In relation to the issuance of the Reconciled VCUs,
			1. I represent and warrant that the Reconciliation Representor has duly requested (each such request a "**Labelling Request**") and authorized Verra to attach the:
				1. ["GHG Emissions Reduction" / "Carbon Dioxide Removal"] Label[[2]](#footnote-3) to [percentage]% of the Reconciled VCUs issued to the Reconciliation Representor; and
				2. ["Carbon Dioxide Removal" / "GHG Emissions Reduction"] Label to [percentage]% of the Reconciled VCUs issued to the Project Proponent,

provided that the total number of Reconciled VCUs with such Label shall not exceed the maximum quantity of VCUs with such label permitted by the New Methodology in respect of the Verification Period(s);

* + - 1. I represent and warrant that the Labelling Request does not and will not conflict with any applicable law, the constitutional documents of the Reconciliation Representor or any agreement or instrument binding upon the Reconciliation Representor;
			2. I acknowledge and agree that Verra may, in its sole and absolute discretion, refuse to grant the Labelling Request. Without limiting the generality of the foregoing, Verra is not obliged to grant the Labelling Request if:
				1. Verra has reasonable grounds to believe that any representation or warranty in this clause 2.3.7 is false or misleading or has been breached;
				2. The requirements in the relevant VCS rules, requirements and guidance for attaching the requested Labels are not met;
				3. Requantification or Reconciliation do not occur for any reason whatsoever; or
				4. Verra has not received a request or consent, from the Project Proponent(s) and the holder or retirement beneficiary of all VCUs that have been issued in respect of the Verification Period(s), on the same terms as the Labelling Request and this clause 2.3.7.][[3]](#footnote-4)
1. GOVERNING LAW AND JURISDICTION

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law, and the English courts shall have exclusive jurisdiction to settle any dispute arising from or connected with this Deed including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity.

1. SOVEREIGN IMMUNITY

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

1. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same deed.

1. DELIVERY

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

**EXECUTION PAGE[[4]](#footnote-5)**

**This Deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.**

*[NOTE: This deed may be signed by either a) a director and a company secretary, b) two directors, or c) one director/duly authorised signatory. Where c) is selected, the signature must be witnessed in person. Indicate which option was selected by deleting the options and blocks that do not apply below.]*

**Executed as a deed by [NAME OF RECONCILIATION REPRESENTOR acting by [a director and a company secretary] [two directors] [a director/duly authorised signatory in the presence of a witness]**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Signature of director/duly authorised signatory

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name of director (in BLOCK CAPITALS)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Signature of director/secretary

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name of director/secretary (in BLOCK CAPITALS)

*[Where this deed is signed by one director/duly authorised signatory]*
**In the presence of:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Signature of witness

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name of witness (in BLOCK CAPITALS)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Address of witness

1. **Drafting Note:** Fill in yellow highlighted text. Remove all highlight formatting before submission. [↑](#footnote-ref-2)
2. Based on the VCS Mitigation Outcome Type Labels Guidance: <https://verra.org/wp-content/uploads/2024/03/Mitigation-Outcome-Type-Labels-Guidance-v1.2.pdf>. [↑](#footnote-ref-3)
3. Delete if not applicable. [↑](#footnote-ref-4)
4. **Drafting Note**: Execution blocks may be adjusted to reflect local law requirements, e.g., if a company seal is required in relation to the execution of a deed by a company pursuant to the laws in its jurisdiction of incorporation. [↑](#footnote-ref-5)