



One Thomas Circle, NW
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www.verra.org

Request for Proposals

Legal advice – Related Instruments Agreement

June 2021

1. Mandate

Verra intends to engage legal counsel to advise on the drafting of a template “Related Instruments Agreement”, as described below.

2. Context

Verra, a Washington DC-based nonprofit organization, administers the Verified Carbon Standard (VCS) Program. Under the VCS Program, Verra:

- a) Registers projects with the potential to reduce or remove greenhouse gas emissions; and
- b) Issues, and operates infrastructure to record transactions of, instruments known as Verified Carbon Units (VCUs), which correspond to emission reductions or removals that registered projects have achieved.

Verra understands that various third parties are interested in creating connected, subset, linked, or other related products that have VCUs as their underlying (each, a “Related Instrument”). Verra further understands that a purpose of creating Related Instruments may be to facilitate the high-integrity scaling of markets in VCUs by de-risking participation in voluntary carbon markets and by enabling the design and deployment of instruments that are fit-for-purpose for participants in diverse global markets, with the ultimate aim of attracting the capital needed to address the climate emergency.

Verra believes that the integrity of the voluntary carbon market is of paramount concern and, accordingly, seeks to establish appropriate terms of use with the issuers of Related Instruments in order to ensure alignment with the various rules and requirements applicable to the VCS Program as well as the Verra Registry Terms of Use. Verra therefore intends to enter into an agreement with each issuer of Related Instruments (each, a “Related Instruments Agreement”)

3. Description of work

Verra contemplates the following core components of work, while welcoming proposals that recommend additional or different components:



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- 1) Identifying issues to be addressed in the template Related Instruments Agreement;
- 2) Drafting the template Related Instruments Agreement.

In addition, Verra contemplates the following optional components of work within the scope of this proposal:

- 3) Preparing a manual to guide Verra staff in negotiating Related Instruments Agreements with specific counterparties;
- 4) Advising on counterparty-specific negotiations.

Advice on trademarks is excluded from the scope of this proposal.

Timeline

The below table sets out a timeline for milestones and deadlines, noting that proposals can suggest alternative milestones and deadlines if that is deemed a better approach.

Milestone	Deadline
1) Review all materials regarding Related Instruments	19 July 2021
2) Provide short high-level memorandum identifying issues to be covered in the template Related Instruments Agreement	26 July 2021
3) Provide first draft of template Related Instruments Agreement	End July 2021
4) Provide final draft of template Related Instruments Agreement, following review by Verra	Early August 2021
6) Optional: Provide manual for Verra staff to negotiate counterparty-specific Related Instruments Agreement	End October 2021
5) Optional: Advise on counterparty-specific negotiations	Ongoing

Skills & Qualifications

The legal advisor should have:

- In-depth legal experience regarding the establishment of instruments with physical commodities as their underlying;
- Good understanding of the legal and political context of environmental and social markets;
- Proven track record executing mandates with high-quality outputs in allotted time frames and in a manner respecting client expectations on cost and budget;



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- While not required, applied experience with carbon markets is desired.

Responses to the RFP

Proposals should not exceed three pages total and should include the following:

- Description of how the legal advisor plans to undertake the described scope of work;
- Description of the legal advisor's qualifications to undertake the described scope of work and examples of similar projects or clients;
- Detailed breakdown of time and costs (not to exceed one page) for the core components of this work;
- If applicable, detailed breakdown of time and costs (not to exceed half a page) for the optional components of this work, which may include daily or hourly rate(s) as applicable;
- Description of how the legal advisor would manage any conflict of interest in conducting the work;
- Short bios of (or links to the bios of) the people who will work on the project.

All proposals must be submitted to Robin Rix, Chief Policy and Markets Officer, at rrix@verra.org. Verra will start reviewing proposals on 12 July 2021 and intends to select a legal advisor by mid-July 2021.

Note: All proposals submitted to Verra will be kept confidential.

Legal Nature of this RFP

This RFP is an invitation for proposals and Verra is under no legal obligation to accept any proposal or proceed with the RFP. Verra reserves the right to amend the requirements at any time.