

CLOSED ENDED FUND – VOLUNTARY CARBON MARKET APPLICATION FORM

Closed ended investment Fund Issuer name:	
LEI:	
Accounting Reference Date:	
Transaction:	
Details (name and email) of key contact at issuer in relation to Voluntary Carbon Market:	
Details of advisers, including point of contact:	
Date of submission:	

The requirements for the Voluntary Carbon Market Designation are set out in Schedule 8 of the Admission and Disclosure Standards. Terms in bold are defined in the Admission and Disclosure Standards.

Reference to Admission Document is to the draft **Admission Document**, noting that the **Eligible Issuer** is applying for admission to one of the Exchange's markets.

Upon completion, this application shall be submitted to the Sustainable Finance Team inbox (SustainableFinanceEnquiries@lseg.com).

By submitting this application form, it is confirmed that items marked "NA" in the list below are considered not applicable and no equivalent information is available. The information included in this list must be true, accurate and not misleading.

SCHEDULE 8	CONFIRMATION AND/OR PAGE REFERENCE	COMMENT (IF APPLICABLE)
ELIGIBILITY – CONFIRM WHETHER THIS ELIGIBILITY CONDITION IS MET AND WHERE IT IS DISCLOSED IN THE ADMISSION DOCUMENT OR DESIGNATION CIRCULAR.		
1. The Fund is a closed ended investment company.	Must be disclosed in the Admission Document or Designation Circular. Confirmed ☐ Page number	
3(a)(i) The Fund has (will have on admission) its securities admitted to trading on the Main Market or AIM .	Must be disclosed in the Admission Document or Designation Circular. Main Market ☐ AIM ☐ Page number	



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3(a)(ii) A Fund must, within its investment policy, adopt a transparent Carbon Credit policy setting out its intentions in respect of the distribution to shareholders, or retirement of, or sale onwards of the Carbon Credits (as the case may be).	Must be disclosed in the Admission Document or Designation Circular . Confirmed ☐ Page number	
3(a)(iii) Where the Fund proposes to offer the service of retiring Carbon Credits on behalf of shareholders, it must be registered (directly or through an intermediary) at all times with a Registry to which it will retire the Carbon Credits on behalf of shareholders and disclose the process by which such retirement will be effected.	Must be disclosed in the Admission Document or Designation Circular . Confirmed ☐ NA ☐ Name of Registry Page number	
3(b)(i) The portfolio management be carried out by an Authorised Person (which could be the Fund itself).	Must be disclosed in the Admission Document or Designation Circular . Confirmed ☐ NA ☐ Name of Authorised Person Page number	
3(b)(ii) A Fund must have an Investment Policy: a. to invest its funds (excluding cash or cash equivalents) in Approved Funding only; and b. which seeks, as far as is reasonably possible, to invest cash equivalents in a manner that is compatible with the principle of climate change mitigation.	Must be disclosed in the Admission Document or Designation Circular . Confirmed ☐ NA ☐ Page number	
3(b)(iii) A Fund must appoint and maintain a Depository at all times.	Must be disclosed in the Admission Document or Designation Circular . Confirmed ☐ NA ☐ Name of Depository Page number	
DISCLOSURE – THE ELIGIBLE ISSUER MUST DISCLOSE THE FOLLOWING IN ITS MOST RECENT ADMISSION DOCUMENT OR DESIGNATION CIRCULAR (AS THE CASE MAY BE)		
6(b) For a Fund , the Qualifying Body(ies) whose standards its Proposed Projects seek to comply with and the relevant Voluntary Carbon Industry Body ;	Must be disclosed in the Admission Document or Designation Circular . Page number Name of Qualifying Body (Bodies) 	
6(c) The minimum percentage of gross assets to be invested in (directly or indirectly) either Proposed Projects or Qualifying Projects	Must be disclosed in the Admission Document or Designation Circular . Page number Details of the minimum percentage 	

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6(d) The project type(s), location(s), methodology (or methodologies) and the milestones required to be met in order for those Proposed Projects to obtain the status of a Qualifying Project .	Must be disclosed in the Admission Document or Designation Circular . Page number	
6(e) Whether the Proposed Projects are expected to meet any of the specific environmental and social benefits, as set out in the United Nations Sustainable Development Goals and if so, to specify which (by number and title) and in what way this will be measured and verified by the Eligible Issuer .	Must be disclosed in the Admission Document or Designation Circular . Yes ☐ No ☐ If yes, page number	If answer is no, please explain why
6(f) The estimated target investment costs of Proposed Projects and Qualifying Projects (aggregated) as a proportion of the Approved Funding .	Must be disclosed in the Admission Document or Designation Circular . Page number Estimated target 	
6(g) The estimated target Carbon Credit yield to be received by the Eligible Issuer and the estimated timetable for this yield.	Must be disclosed in the Admission Document or Designation Circular . Page number Estimated target 	
6(h) For a Fund , the Fund Manager's track record in respect of Carbon Credit projects, details of any known investigations, sanctions or criticisms and/or any failed Carbon Credit projects or investments.	Must be disclosed in the Admission Document or Designation Circular . Page number	
6(i) The mechanism(s) to be used for distribution, retirement , or selling onwards of Carbon Credits .	Must be disclosed in the Admission Document or Designation Circular . Page number	
6(j) Risk factors relating specifically to (i) Proposed Project investment risk; (ii) the initial and ongoing risk that all or any Carbon Credits may not be issued; (iii) the risk that Proposed Projects may not become Qualifying Projects ; (iv) and the permanence, leakage and additionality risks associated with Proposed Projects and Qualifying Projects .	Must be disclosed in the Admission Document or Designation Circular . Proposed Project investment risk page number The initial and ongoing risk that all or any Carbon Credits may not be issued page number The risk that Proposed Projects may not become Qualifying Projects page number The permanence, leakage and additionality risks associated with Proposed Projects and Qualifying Projects page number	

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6(k) For a Fund, the following statement in bold and in a prominent position in the Admission Document or Designation Circular: The Exchange's Voluntary Carbon Market is a designation that denotes that the Fund has committed to invest some, or all, of the capital raised into carbon reduction and/or removal projects, which are expected to meet the standards of Qualifying Bodies and yield Carbon Credits. The designation disclosure requirements are not the issuer's primary market obligations and, accordingly, are not intended to be comprehensive nor a substitute for the issuer's existing disclosure and applicable legal and regulatory obligations (including, without limitation, its disclosure requirements and compliance with UK MAR). The Voluntary Carbon Market designation does not denote any assurance by the Exchange as to the Fund's yield of Carbon Credits, [investment policy/investing policy] or its successful implementation. Investment for the purpose of obtaining Carbon Credits carries high risk and there can be no guarantee that the Fund will satisfy its [investment policy/investing policy] or that its investments will be successful and/or yield some or any Carbon Credits. There is no guarantee that the Fund will retain the Voluntary Carbon Market designation, nor does the Exchange have any control or oversight over the distribution, retirement or sale onwards of the Carbon Credits.	Must be disclosed in the Admission Document or Designation Circular. Confirmed ☐ NA ☐ Page number	

GREEN ECONOMY MARK ELIGIBILITY	CONFIRMATION AND/OR PAGE REFERENCE	COMMENT (IF APPLICABLE)
1. The Eligible issuer will be submitting a Green Economy Mark application in parallel.	Yes ☐ If yes, the issuer should provide the Green Revenues alignment data as per the Green Economy Mark Application No ☐ If no, please provide information on the sources of revenues on the page below.	
2. Percentage of total investments aligned to the FTSE Russell Green Revenues Classification System (GRCS) micro sector.	%	

Applicants should demonstrate this by allocating the investment to the relevant GRCS micro sector which can be found [here](#)

sustainablefinanceenquiries@lseq.com for more details.

[illegible]

☐ By ticking this box, you are confirming that you have provided accurate and sufficient documentation (e.g. investor presentations, prospectus, annual reports) to support your application.