



CALL FOR EXPRESSION OF INTEREST (“EOI”)

Provision of services related to Depositary, Commercial Banking and Central Administration functions for the Luxembourg-domiciled Tropical Forest Investment Fund (TFIF)

1. Background

The Tropical Forest Forever Facility (“TFFF”) is a global initiative sponsored by a group of sovereign states led by Brazil and Norway and supported by the Luxembourg government, designed to incentivise the conservation and expansion of tropical forests through long-term, performance-based financial support to eligible Tropical Forest Countries (“TFCs”) that maintain intact forest ecosystems.

For more information on the TFFF, please see <https://tfff.earth>.

To implement this mechanism, the Tropical Forest Investment Fund (“TFIF” or the “Fund”) will be established as the dedicated investment vehicle responsible for generating the financial resources required to support annual payments to TFCs.

TFIF is expected to be established as a Luxembourg-domiciled reserved alternative investment fund (“RAIF”), in the form of a public limited company (société anonyme – “SA”), subject to applicable Luxembourg legal and regulatory requirements. The Fund will be managed by an authorised alternative investment fund manager (“AIFM”).

The Fund will operate as a perpetual endowment investing in a diversified portfolio of assets, including sovereign, supranational, agency, corporate, and emerging market debt securities (and possibly equity securities over time). The Fund is targeted to reach a size of approximately USD 125 billion, reflecting its intended scale and ambition within global climate and biodiversity finance markets.

TFIF will adopt a blended finance capital structure combining sovereign state investors, philanthropic donors and private capital. Investors may invest directly or through one or more intermediate investment or feeder vehicles, depending on their regulatory, tax, or structuring requirements.

The structure is intended to support bond issuance by the Fund in the form of senior notes in the international capital markets, with the flexibility to structure such issuance as either secured through wholly-owned SPV(s) or unsecured directly from the Fund, with the objective of optimising the Fund’s cost of capital and generating a sustainable net investment spread dedicated to conservation outcomes.

Investment returns will be allocated through a defined distribution waterfall under which annual payments will be made to the TFFF mechanism for onward distribution to eligible Tropical Forest Countries in accordance with predefined criteria.

The Fund is expected to be implemented in two phases:

a) Phase 1 – Initial investment phase

The Fund will receive initial contributions from sovereign state investors and will, during its ramp-up phase, invest primarily in money market funds and term deposits pending finalisation of its long-term investment strategy. During this period, the Fund will be managed by an interim alternative investment fund manager (the “**Interim AIFM**”).

During Phase 1, the Fund will operate in a capital preservation and liquidity management mode, with assets expected to be held through standard market counterparties and/or regulated custody arrangements, as applicable. Cash monitoring and safekeeping functions will be organised in line with applicable AIFMD depositary requirements, with the relevant depositary functions performed in accordance with the applicable regulatory framework.

Phase 1 is expected to last from about 6 months to 1 year.

b) Phase 2 – Long-term investment phase

During Phase 2, the Fund will implement a diversified global investment strategy, including sovereign, supranational, agency, corporate, and emerging market debt instruments. The Fund will transition to a permanent alternative investment fund manager (the “**Permanent AIFM**”), responsible for the overall implementation of the Fund’s investment strategy, risk management, and oversight framework.

It is also foreseen that following the appointment of the Permanent AIFM, the Fund may issue bonds to institutional investors directly or via an intermediary, such as a Luxembourg based SPV.

The Permanent AIFM may delegate portfolio management activities to one or more portfolio managers under segregated mandates across investment sleeves, while retaining overall responsibility in accordance with applicable regulatory requirements. The Fund’s governance structure may evolve over time to accommodate the admission of additional sponsoring entities at Fund level (including sovereign and institutional investors).

From a depositary perspective, the structure is expected to involve standard safekeeping of financial instruments, ongoing ownership verification, and cash flow monitoring across multiple investment and issuance layers, in accordance with applicable AIFMD requirements and the Fund’s governing documentation.

Innpact S.A. (“**Innpact**” or the “**Tender Consultant**”) has been mandated to provide consulting services to support the Fund to be established, including the coordination of the EOI and the request for proposal process (“**RFP**”) for the selection by the Fund’s sponsors of a depositary/commercial bank and central administration agent. The tender process aims to select a Depositary either (1) offering joint depositary (including commercial banking services) together with central administration services or (2) offering depositary services (including commercial banking services) jointly in partnership with another professional operator delivering central administration services in one single proposal (joint offer in a single proposal).

2. Call for expression of interest

This Call for Expression of Interest (“EOI”) invites qualified institutions to submit an expression of interest for the provision of depositary, commercial banking and central administration services (including transfer agency and fund accounting) to the Fund, as well as related commercial banking services, including the opening and maintenance of bank accounts for the Fund and its special purpose vehicles (SPVs), where applicable. These SPVs may be established either (i) to facilitate the receipt of initial subscriptions from investors or (ii) as wholly owned subsidiaries of the Fund issuing secured bonds to bondholders, where applicable.

The purpose of this EOI is to identify and shortlist up to four Luxembourg qualified institutions meeting the required eligibility, technical, operational, and professional criteria. Shortlisted institutions will be invited to participate in a subsequent selection process and to submit detailed proposals in accordance with the requirements set out below. Section 3 and Section 5 set out the scope of services expected from the selected service provider, as well as the eligibility criteria applicable for participation in the selection process.

For confidentiality reasons, the Fund’s term sheet will be provided to vetted applicants upon request to TFIF@innpact.com. Applicants requesting the term sheet are deemed to have consented to the confidentiality provisions set out in this EOI.

The selected institution shall have the operational capabilities, expertise, and infrastructure necessary to support the Fund’s activities. In particular, the Depositary must be able to provide AIFMD-compliant safekeeping and custody services for a globally diversified portfolio, either directly or through a robust global sub-custody network, covering major markets in Europe, North America, and Asia.

Applicants should also demonstrate sufficient scale and experience in servicing international investment funds, including a minimum of USD 100 billion in assets under custody and/or administration across relevant fund servicing activities. This threshold shall be evidenced by the provider’s ability to support complex investment structures, including alternative investment funds, illiquid assets, blended finance vehicles, and structures involving multiple capital layers or risk-sharing mechanisms.

3. Scope of services

The selected service provider(s) shall be responsible for providing depositary, commercial banking and central administration services to the Fund (including transfer agency and fund accounting), comprising, but not limited to, the following:

a) Depositary services

The Depositary shall perform all tasks and responsibilities incumbent upon it in accordance with Directive 2011/61/EU on Alternative Investment Fund Managers (“AIFMD”), as implemented into Luxembourg law, and the applicable CSSF requirements. In this context, the Depositary will be required to perform, at a minimum, the following functions:

(1.) Safekeeping of assets

- Safekeeping of financial instruments that can be held in custody, in accordance with AIFMD requirements, including the maintenance of segregated accounts and appropriate records ensuring the identification of the Fund's assets at all times;
- Verification of ownership and record-keeping for other assets that cannot be held in custody;
- Ensuring appropriate segregation and traceability of assets in accordance with applicable Luxembourg law and CSSF requirements, including across multiple investment sleeves and portfolio management mandates.

(2.) Cash monitoring

- Monitoring of the Fund's cash flows, including subscriptions, distributions, financing inflows (including proceeds from any bond issuance), and other related movements;
- Where applicable, monitoring of subscription flows received via intermediary or feeder structures and ensuring appropriate reconciliation and traceability;
- Ensuring that cash accounts are properly opened, maintained, and reconciled in accordance with applicable AIFMD requirements;
- Performing regular reconciliations of cash movements against subscription, valuation, investment, and distribution processes, including waterfall-based allocations where applicable.

(3.) Oversight duties

- Monitoring that the issue, repurchase, redemption, and cancellation of interests are carried out in accordance with applicable law and the Fund's constitutional and offering documents;
- Ensuring that valuation processes are performed in accordance with applicable regulatory requirements and approved valuation policies;
- Monitoring compliance with investment restrictions, leverage limits, and any structural constraints applicable to the Fund, including those arising from different investment sleeves or portfolio management mandates;
- Ensuring that income allocation and distribution processes, including waterfall mechanisms, are applied in accordance with the Fund's governing documentation;
- Monitoring the timely settlement of transactions involving the Fund's assets and liabilities, including those linked to financing and investment activities.

(4.) Settlement and asset servicing

- Oversight of settlement processes relating to the Fund's assets, including securities and other financial instruments held across multiple investment strategies;
- Monitoring of corporate actions, income events, and related asset servicing activities across the portfolio;
- Coordination, where appropriate, with the AIFM, portfolio managers, administrator, and other service providers to ensure consistency of operational processes across investment sleeves and structures.

(5.) Reporting and regulatory cooperation

- Provision of reporting in relation to safekeeping, cash monitoring, and oversight duties;
- Cooperation with the AIFM, auditors, and competent authorities, including the CSSF, as required;
- Maintenance of appropriate records to evidence compliance with applicable regulatory obligations, including across complex investment and financing structures;

(6.) Delegation and sub-custody arrangements

- Where applicable, safekeeping functions may be delegated in accordance with AIFMD requirements, subject to appropriate due diligence and ongoing monitoring;
- The Depositary shall retain responsibility for oversight of delegated functions and sub-custodians;
- Delegation arrangements must comply with applicable regulatory requirements and must not affect the Depositary's statutory liability.

(7.) Organisational requirements

- Maintenance of an adequate organisational structure ensuring segregation of duties and management of conflicts of interest;
- Availability of sufficient human, technical, and operational resources to perform depositary functions in a multi-asset, potentially multi-manager and multi-structure environment;
- Implementation of appropriate business continuity and disaster recovery arrangements;
- Maintenance of robust internal control, risk management, and compliance frameworks appropriate to the complexity of the Fund's structure, including blended finance and multi-layer investment arrangements.

b) **Commercial Banking services**

In addition, the role of the institution is expected to include the provision of institutional cash and banking services in support of the Fund and any related SPV structures, including treasury management, payment infrastructure, reserve accounts, capital markets-related cash movements, credit support arrangements, and related administrative cash flows. In this context, the institution will be required to perform, at a minimum, the services set out below, noting that not all services listed may be required from the outset, as the Fund is expected to develop and scale over time; however, they are included to reflect the anticipated broader requirements of the Fund and its possible SPV structures:

(1.) Operating and administrative accounts

- Provision of USD, EUR and other currency operating, payment and reserve accounts for TFIF and related SPVs to support day-to-day operational activities.

(2.) Payment and wire transfer services

- Provision of domestic and international payment services, including SEPA, SWIFT and controlled payment execution processes.

(3.) Cash management and liquidity reporting

- Provision of cash visibility, account balance reporting and basic liquidity monitoring for operational accounts.

(4.) Foreign exchange services

- Provision of foreign exchange services, including spot transactions and hedging solutions where required for operational payments.

(5.) Short-term liquidity facilities (operational use)

- Provision of short-term liquidity facilities to manage temporary working capital needs and timing mismatches related to approved operational expenses.

(6.) Letters of credit and guarantees

- Provision of letters of credit, standby letters of credit and guarantees required for Fund or SPV operational obligations.

(7.) Reserve and controlled accounts

- Provision of reserve and controlled accounts with appropriate access restrictions, reporting and account management features.

(8.) Debt-related cash flow processing support

- Support for receipt, processing and execution of cash flows related to debt issuance, servicing and related payment obligations.

(9.) SPV payment support

- Provision of SPV-level payment accounts and transaction processing support for authorised inflows and outflows.

(10.) Collateral and margin cash accounts (operational support only)

- Provision of collateral and margin cash account services to support hedging or financing arrangements.

(11.) Online banking and controls

- Provision of institutional online banking platforms with role-based access controls, approval workflows and reporting capabilities.

(12.) KYC, AML and sanctions screening

- Provision of onboarding, compliance checks and ongoing screening support for TFIF, SPVs and relevant counterparties.

(13.) Audit and reporting support

- Provision of account statements, confirmations and supporting documentation required for audit and reporting purposes.

(14.) Relationship management and service support

- Provision of dedicated operational support, service management and ongoing coordination with TFIF representatives.

c) Central Administration services

The Central Administration Agent (“**CAA**”) is subject to all applicable administrative provisions, in particular those set out in the AIFMD as implemented into Luxembourg law, and the applicable CSSF requirements. In this context, the CAA will be required to perform, at a minimum, the following functions:

(1.) Transfer Agency (Registrar Function)

- Investors’ onboarding, including all the relevant know your customer (“**KYC**”) and anti-money laundering/counter-terrorism financing (“**AML/CFT**”) checks, including identification and verification of ultimate beneficial owners (“**UBOs**”);
- Establishment and ongoing maintenance of the Fund’s shareholders and noteholders register;
- Receipt, validation and execution of subscriptions, redemptions and conversion orders;
- Administering capital calls, drawdowns, and distribution payments (including dividend and interest payments and liquidation proceeds), including support for the calculation, allocation, and reconciliation of distributions under the Fund’s distribution waterfall mechanism;
- Preparation and transmission to investors of contract notes, confirmations and statements of holdings, in accordance with applicable laws and regulations.

(2.) Fund accounting

- Calculation of the Fund’s net asset value (“**NAV**”) at the frequency defined in the Fund’s constitutional documents, including valuation of assets in accordance with applicable regulations and the Fund’s and AIFM’s valuation policy;
- Calculation and accrual of management fees, service provider fees, and other Fund expenses;
- Maintenance of the Fund’s accounting records in accordance with applicable accounting standards and reconciliation of accounting positions and discrepancies, including accounting and reconciliation of financing proceeds and related cash flows arising from any bond issuance by the Fund;

- Preparation of financial statements and coordination with the Fund's auditor for the annual audit, as well as filing of financial statements where applicable within regulatory deadlines;
- Maintenance and reconciliation of bank accounts and other cash accounts opened in the name of the Fund;
- Establishment and maintenance of such bank and other accounts with such bank or banks as selected by the Fund.

(3.) Tax matters

- Preparation and maintenance of tax-related information required for investor reporting and regulatory filings;
- Support in the application of withholding tax provisions, where applicable;
- Preparation of FATCA and CRS reporting obligations including compliance with the Foreign Account Tax Compliance Act ("**FATCA**") and Common Reporting Standards ("**CRS**");
- Coordination with tax advisers and relevant authorities to ensure compliance with applicable Luxembourg and international tax requirements.

(4.) Regulatory and investors reporting

- Preparation and submission of regulatory reports required under applicable Luxembourg law and CSSF requirements;
- Support to the AIFM in the preparation of AIFMD Annex IV reporting and other regulatory disclosures, as applicable;
- Maintenance of regulatory data necessary for ongoing compliance and supervisory reporting obligations;
- Coordination with the AIFM, depositary, and other service providers to ensure consistency of reported information;
- Support the Fund in the preparation and submission of specific investor reporting. Pursuant to the investor agreements signed by the Fund and the relevant investor.

(5.) Domiciliation services and standard corporate secretarial services

- Provision of registered office services for the Fund in Luxembourg, at least during Phase I;
- Receipt, handling and forwarding of official correspondence, notices and communications addressed to the Fund;
- Maintenance and safekeeping of corporate records, registers and statutory documentation at the registered office;
- Assistance with the preparation, coordination and maintenance of corporate documentation, including resolutions, notices, certificates and other corporate records;
- Organisation and coordination of shareholders meetings and noteholders meetings, if required, including logistics, preparation and circulation of documentation;
- Support in relation to the preparation and execution of corporate actions, including amendments to constitutional documents, restructuring matters and other corporate events, where applicable;

- Provision of general administrative and corporate support services required for the effective operation and ongoing administration of the Fund.

IMPORTANT NOTE:

In view of the expected receipt of initial capital contributions from sovereign investors by the end of October 2026, the selected service provider will be required to ensure that all relevant systems, accounts, and processes are fully operational by such date.

This includes ensuring that all required bank accounts – whether for the Fund or intermediary vehicles such as Luxembourg domiciled SPVs, are established and operational in advance to enable to facilitate the receipt of initial subscriptions. Preparatory onboarding activities including completion of KYC/KYB processes and finalisation of all required documentation, may be initiated as necessary to ensure compliance with the proposed timeline.

4. Application for pre-qualification

Applications for pre-qualification shall be submitted in English and shall be structured as follows:

a) Expression of Interest Letter

- Confirmation of the applicant's interest in participating in the selection process including details of the authorised contact person;
- Confirmation of availability to provide the required services including confirmation regarding the operational readiness of the Fund and/or intermediary vehicles' bank accounts in view of expected capital contributions from sovereign investors in or around October 2026 (including the conditions precedent required to execute the opening of the aforementioned bank accounts) and in no event later than the end of October 2026.

b) Applicant's General Information

- Legal name, registered address, and jurisdiction of incorporation;
- Ownership and group structure (if applicable);
- Date of establishment;
- Description of the applicant's business activities.

c) Regulatory Status and Authorisation

- Details of relevant licences/authorisations to provide depositary and/or central administration services;
- Confirmation of compliance with applicable regulatory requirements;
- Confirmation of external rating provided by a reputable rating agency.

d) Relevant Experience and Track Record (no more than 20 pages)

- Overview of relevant experience in providing depositary, commercial banking and/or central administration services for Luxembourg based global bond funds and money-market funds;

- Experience servicing comparable investment funds or similar structures, including experience with structures issuing bonds via issuing agents and experience in fund's contributions from public institutions;
- Description of relevant mandates and client base;
- Total Assets under Management/Administration
- Number and type of funds currently serviced (where relevant).

e) Organisational and Operational Capacity (no more than 10 pages)

- Overview of the organisation and relevant service delivery capabilities;
- Description of the locations from which services would be provided;
- Confirmation of availability of appropriate operational infrastructure and resources, including access to MMFs platforms.

f) Preliminary Approach to Service Delivery (no more than 10 pages)

- Brief description of the applicant's ability to provide the required services and clear outline of requested services which may not be delivered by the applicant or which may be challenging for the applicant to provide;
- Confirmation of ability to provide the services independently or as part of a joint proposal of two or more institutions (if applicable);
- If the services will be provided under a joint proposal of two or more institutions, a brief statement on the expected type of legal character of the joint proposal and provision of services.

h) Financial and Professional Standing

- Confirmation of financial soundness;
- Confirmation of professional indemnity insurance;
- Applicable credit rating of the applicant;
- Any relevant information demonstrating the applicant's ability to perform the services.

i) Declarations

- Confirmation of absence of conflicts of interest;
- Confirmation that the applicant is not subject to regulatory restrictions, sanctions, or other impediments to providing the services.

5. Pre-qualification eligibility criteria

Applicants must demonstrate that they meet the following minimum eligibility requirements:

a) Regulatory authorisation and standing (Mandatory Eligibility Requirement)

- Duly authorised and regulated to provide depositary, commercial banking and/or central administration services in Luxembourg in accordance with applicable laws and regulations, including AIFMD requirements where applicable;
- No regulatory restriction, sanction, or circumstance preventing the applicant from performing the required services.

b) Relevant experience and expertise (weighting 30%)

- Proven experience providing depositary, commercial banking and/or central administration services to Luxembourg-domiciled investment funds;
- Demonstrated experience with institutional, cross-border, multi-asset, similar fund structures with globally diversified portfolios, including assets held across Europe, North America and Asia;

d) Operational capability (weighting 30%)

- Availability of sufficient resources, systems, and operational infrastructure to support the Fund's launch and ongoing operations directly or, as appropriate, through a well-established global sub-custody network covering major international financial markets;
- Ability to ensure timely onboarding, implementation of processes, and coordination with the AIFM and other service providers.

e) Suitability for the Fund structure (weighting 40%)

- Ability to support the Fund's specific features including the requested commercial banking services as described in section 3b) above, a blended finance structure, institutional and sovereign investor base, potential feeder structures, delegated portfolio management arrangements, and distribution waterfall mechanisms, and potential capital markets activities.

6. Evaluation criteria and selection process

Submissions shall be made by email to TFIF@innpact.com no later than **Friday, 24 July 2026 at 11:00am CEST**.

Based on the applications received, a shortlist of up to four pre-qualified firms will be established in the weeks following the submission deadline.

The preferred candidates are expected to be identified by early August 2026. Firms that are not selected for the shortlist will be notified following completion of the review process.

Shortlisted firms will be informed accordingly and invited to participate in the tender process and submit a detailed proposal addressing, among others, the following:

- Proposed approach and methodology for the delivery of the required depositary, commercial banking and central administration services;
- Implementation and mobilisation plan, including timeline for establishing operational processes, systems, accounts, and readiness to support the Fund's launch;
- Proposed team structure and resources, including the experience and seniority of the proposed key personnel, roles and responsibilities, availability during the implementation phase, and ongoing service delivery model;
- Proposed operating model, including governance arrangements, key contacts, escalation procedures, and coordination framework with the AIFM and other service providers;
- Description of operational processes, systems, internal controls, and reporting capabilities supporting the required services, including the custody network and any existing or proposed international sub-depositary banks;
- Approach to managing the Fund's specific operational requirements, including investor servicing, cash and asset reconciliation, and interaction with relevant stakeholders;
- Identification of any assumptions, dependencies, or points requiring clarification; and
- Commercial proposal, including fee structure and relevant pricing.

Eligible applications will then be evaluated on the basis of the following criteria:

- Proposed service model and operational approach for the provision of depositary, commercial banking and central administration services to the Fund;
- Quality and adequacy of the implementation plan, including the ability to ensure timely mobilisation and operational readiness to support the Fund's launch and initial operating phase;
- Strength, experience, and seniority of the proposed team, including key personnel, governance arrangements, allocation of responsibilities, and continuity of resources;
- Robustness of operational processes, internal controls, systems and technical infrastructure, and reporting capabilities;
- Ability to effectively support the Fund's specific operational features, including a blended finance capital structure, institutional and sovereign investor base, potential feeder or intermediary structures, delegated portfolio management arrangements, complex cash flow and distribution waterfall mechanisms, and potential capital markets activities;
- Quality of governance, oversight, and coordination arrangements, including the interaction model with the AIFM, depositary, central administration agent (where applicable), portfolio managers, and other service providers; and
- Commercial proposal, including fee structure, pricing assumptions, and any relevant cost drivers or dependencies.

7. Additional information

Enquiries and clarifications should be submitted in writing to the following e-mail address: TFIF@innpact.com. Questions can be introduced until **17 July 2026 at 5:00pm CEST**. Questions introduced after this deadline will not be answered.

All costs and expenses incurred in connection with the EOI process - including, but not limited to, the preparation and submission of applications, any enquiries or communications initiated by participants, and any potential administrative delays - shall be borne solely by each respective applicant. Under no circumstances shall the Fund nor the Tender Consultant be responsible or liable for any such costs or expenses.

All information provided by the Tender Consultant in connection with this EOI process shall be treated as confidential and shall not be disclosed by applicants to any third party, except to their professional advisers, employees, or subcontractors on a need-to-know basis and subject to equivalent confidentiality obligations.

Applicants shall also treat any documents, communications, and information received from the Fund, as confidential and shall use such information solely for the purpose of preparing and submitting their application.

The Tender Consultant and Fund sponsors will handle information submitted by applicants in accordance with applicable confidentiality obligations and will use such information solely for the purposes of evaluating applications and conducting this EOI process. Notwithstanding the foregoing, the Fund may disclose information where required by law, regulation, or any applicable authority.

Unless otherwise agreed in writing, no applicant shall make any public announcement or communication relating to this EOI process or their participation therein.

The Fund sponsors reserve the right, at their sole discretion, to amend, extend, suspend, or terminate the EoI/RFP process at any time, and to modify any aspect of the process as it deems appropriate, without prior notice and without any liability to participating parties.