

Terms of Reference	
Advisory Services on Fund Structuring for the <b>Tropical Resilience Fund (TREF)</b> – Impact Earth	
Date	05/01/2026

## 1. Background

Impact Earth, is an advisory company specialising in supporting mid-sized impact funds and institutional investors throughout their impact investing journey.

Launched in 2022, it currently advises the Amazon Biodiversity Fund:

<https://www.impactearth.co.uk/>

Impact Earth is developing the **Tropical Resilience Fund (TREF)**, focused on financing nature-based and climate-resilient solutions in tropical regions. Concept has been defined and full documentation on the investment strategy will be made available to the consultant.

TREF will be Luxembourg based, advised by Impact Earth, managed by an experienced Alternative Investment Fund Manager (AIFM) and structure as an Alternative Investment Fund (AIF).

Impact Earth seeks expert advice on the optimal **fund structure**, including master/sub-compartments, regional investor participation, technical assistance (TA) facilities, side-car vehicles, and a warehousing facility to be merged into the fund at first close.

## 2. Objectives

The consultant will provide independent, expert advice on:

- 1) Optimal Luxembourg RAIF/SIF fund structure for a global impact fund targeting the specified countries.
- 2) Structuring intermediate/sub-compartment vehicles for regional investor engagement (Latam and Asia).
- 3) Tax-efficient and governance-compliant setup for master/co-investment vehicles.
- 4) Design and integration of TA/side-car facilities within the fund structure.
- 5) Structuring a warehousing facility to be merged into the fund at first close.

### 3. TREF

Envisaged Investment Strategy:

- A USD 100 million Blended finance, closed ended Nature Based Solutions **mezzanine debt focused fund**
- **Investors:** Professional investors exclusively, public / private
- Target Return: 10% IRR for all investors
- **Investment Verticals:**
  - **Nature Projects** (*Conservation, Stewardship & Restoration Projects*)
  - **Productive Systems** linked to natural ecosystems (*Upstream Sustainable Businesses*)
  - **Market Catalysts** for natural ecosystems linked Productive Systems and Nature Projects (*Downstream Sustainable Businesses, processing, market access, risk management solutions, impact enablers*)
- **Investment Instruments:**
  - Nature Bridge Loans (25%) - enabling scale-up and environmental asset creation
  - Revenue Based Loans (50%) - linked to short to mid term sustainable revenue streams
  - Convertible Debt (25%) - capturing upside from higher margin businesses
- **Target Portfolio:**
  - **Number of investments:** 18-22 investments (venture to early growth)
  - **Ticket size:** flexible range of USD 0.5-10.0 million per deal

TREF will invest across the **tropical belt**, with core allocations in:

- **Latin America:** Minimum 50% - Core focus: Brazilian Amazon
- **Southeast Asia:** Maximum 40% - Core focus: Cambodia & Indonesia
- Other Tropical Regions: Maximum 10% - Opportunistic investments

Impact Earth Ltd is:

- Licenced in the UK to work as Investment Advisor
- Open to work as unregulated Fund GP through an ad-hoc structure to be created.

### 4. Scope of Work

The consultant will:

#### 1. Fund Structure Advisory

- Assess the most efficient legal and tax structure for the TREF as a Luxembourg RAIF/SIF.
- Advise on master/sub-compartments and intermediate vehicles to accommodate regional investors.
- Evaluate pros and cons of different structuring options, including co-investment setups.

#### 2. Regional Investor Engagement

- Recommend mechanisms to allow participation from Latam and Asian investors.
- Advise on regulatory, tax, and compliance implications for cross-border investments.

### 3. Technical Assistance (TA) / Side-Car Facility

- Advise on optimal structuring of a TA facility or side-car vehicle within the Luxembourg framework.
- Recommend governance, reporting, and operational considerations.

### 4. Warehousing Facility

- Advise on structuring a pre-fund close warehousing facility.
- Recommend integration method into the fund at first close.

### 5. Documentation and Deliverables

- Provide a **written advisory report** summarizing recommended structures, rationale, and alternatives.
- Include flowcharts, diagrams, and comparison tables where appropriate.
- Present findings in a **1–2 hour workshop** with Impact Earth team for discussion and validation.

## 5. Deliverables

- 1) Advisory report with detailed recommendations, charts, and flow diagrams.
- 2) Presentation of key findings in a stakeholder workshop.
- 3) Optional follow-up notes incorporating feedback from the workshop.

## 6. Inputs Provided by Impact Earth

- Fund concept note and investment strategy.
- Draft charts and structure diagrams.
- Background materials on target countries and investor universe.

## 7. Timeline

Assignment expected to be completed within **4 weeks** from contract start. Proposed timeline:

- Initial review and draft recommendations: Week 1–2
- Stakeholder workshop and feedback: Week 3
- Final report submission: Week 4

Contract signing: **Early February 2026**.

## 8. Consultant Profile

- Expertise in Luxembourg RAIF/SIF fund structuring, including master/sub-fund vehicles.
- Experience advising cross-border investors, co-investment setups, TA facilities, and warehousing.
- Strong knowledge of tax, regulatory, and governance implications for international funds.
- Prior experience with impact or climate-focused investment funds preferred.

## 9. Confidentiality

All materials shared or produced remain the property of Impact Earth and are confidential.

## 10. Proposal Submission

- Brief technical proposal outlining approach and relevant experience.
- Examples of prior structuring advisory for similar funds.
- Financial proposal and availability.

Kindly submit your queries and final proposal (in PDF format) by email to:-

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