



Request for Proposals: Drafting of Legal Documentation

23 October 2024

To: ICFA qualified and associated legal services providers

From: Outrigger Impact

Subject: A request for the drafting and completion of Fund documents and Luxembourg incorporation

Background:

Outrigger Impact Fund I (“Outrigger”) is an impact led fund seeking to enable the blue economy and leverage ocean resources to build climate and community resilience and drive nature-positive outcomes in the most vulnerable island and coastal states.

The fund will look to invest into approximately 22 islands out of the 38 defined in the UN SIDS list with a target allocation split across the three regions of the Caribbean, Atlantic & Indian Ocean, and Pacific.

Outrigger will be a blended finance vehicle with three tranches: senior debt, senior equity, and junior equity. The fund will look to raise up to \$150 million and invest in ticket size from \$2 million to \$15 million; thus looking to execute between 15 and 20 total transactions. The fund period will be 10 years with a 5 year investment window and 5 year hold window (+1, +1).

Potential investors include development finance institutions, governments, private institutions and family foundations.

Request for Proposal (RFP)

Outrigger has already completed the initial structuring work and will be set up as a standard SCA-RAIF structure domiciled in Luxembourg. Outrigger also has completed an initial term sheet.



With progress being made with a number of investors Outrigger now wishes to engage a legal advisor ("Legal Advisor") to draft the relevant documentation as further described in Annex A (the Scope of Work). Interested service providers are requested to submit a proposal in response to this RFP, including the following:

- i. experience relevant to the Scope of Work (attached hereto in Annex A)
- ii. the proposed deal team;
- iii. workplan and timeline for completing the work; and
- iv. a fee proposal on a capped basis for the Scope of Work (Annex A).

The selected Legal Advisor is expected to maintain a frequent dialogue with Outrigger, and the scope of work does not require travel. The quote should not include an assumption limiting the maximum number of drafts.

Interested service providers shall submit their proposal in writing to jeremy.milward@outriggerimpact.com and simon.dent@outriggerimpact.com, copying info@icfa.lu by **06/11/2024**

Annex A: Scope of Work

Outrigger is seeking proposals to complete the set up of the fund vehicle; the Legal Advisor should respond with a quote in line with the steps structured below, or as per the Legal Advisor's approach to fund completion, however the proposal should include, as a minimum, the following:

1. Fund Document Preparation
 - a. Drafting the Fund documents (i.e. articles of incorporation and separate "Supplement/Investing Terms", subscription agreement and private placement memorandum (PPM))
 - b. Reviewing and negotiating the Luxembourg service providers' agreements (including the AIFM's standard advisory agreement to be entered into with Outrigger)
2. General Partner documentation preparation:
 - a. Drafting of the incorporation documents (notarial deed, articles incorporation, etc.)
3. Negotiation with Investors
 - a. Discussing and negotiating the Fund Documents with the investors
 - b. Adjusting the Fund Documents
 - c. Reviewing and negotiating side letters (if any)
 - d. Negotiating legal opinions (if so requested by investors) (the Legal Opinion)



4. Establishment and first closing work
 - a. Incorporation of the General Partner
 - b. Adoption of the AOI in front of a notary
 - c. Drafting the closing minutes of the board of the General Partner
 - d. Registering the Fund and the General Partner, as needed, with the relevant Luxembourg authorities
 - e. Liasing with investors and other parties to organize signing process
5. Carry Vehicle Work
 - a. Drafting the carry vehicle's limited partnership (LPA) and a standard form entitlement letter
 - b. Assisting in establishing the carry vehicle