Application Reviewer Terms of Reference

1 INTRODUCTION

1.1 CONTEXT

The purpose of these terms of reference (the "**Terms of Reference**" or the "**Terms**") is to set out the terms on which the application reviewers (the "**Application Reviewers**") will recommend the shortlist of fund managers to be further considered by Accelerating Impact Finance Luxembourg SARL-SIS (the "**Company**"), as part of the [International Climate / Social Finance Accelerator] programme (the "**Programme**").

The following terms of reference define the role, scope of responsibilities and functioning of the Application Reviewers. A summary timeline is provided in the Appendix A.

1.2 OBJECTIVE

The objective of the Application Reviewers is to review any application prepared by a first- or second-time investment management or investment advisory company that intends to set up an impact investment vehicle (an "**Applicant**"), which complies with the Programme's eligibility criteria, and to give recommendations to the Company, based on the Programme's selection criteria[1], for the shortlist of Applicants to be invited to submit a final application.

The Application Reviewers are supported by the Company's staff in charge of the Programme (hereafter the "**Programme Team**"), who perform the eligibility and initial assessment of all received applications prior to transmission to Application Reviewers. The Programme Team supports the Application Reviewers throughout the selection process.

1.3 TERMS OF BUSINESS AND CODE OF CONDUCT

These Terms will be subject to the Company's General Terms of Business and the Company's General Code of Conduct, available for review on the Company's website (https://www.acceleratingimpact.org/our-policies). The Application Reviewer confirms that they have been supplied with a copy of the Company's General Terms of Business and the Company's Code of Conduct, and the Application Reviewer undertakes to be bound by the Company's General Terms of Business and the Company's Code of Conduct.

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[1] Eligibility Criteria and Selection Criteria can be found on the Programme website.

2 RESPONSIBILITIES AND DUTIES DURING SELECTION PROCESS

The detailed timeline of the following duties of the Reviewer team is outlined in Appendix A.

2.1.1 Application Assessment

Application Reviewers shall assess the applications provided to them by the Programme Team based on confirmed selection criteria established by the Company. An indicative version of the Key Assessment Criteria will be shared at a later stage, and this will include:

- Shortlisting Assessment Guidelines
- Scoring Rubric
- Detailed Scoring Methodology

Applications and allocations will be provided to the Application Reviewers as outlined in Appendix A. Each application shall be reviewed by a minimum of two reviewers, as allocated by the Programme Team. Each reviewer will assess between three and five applications and submit their initial feedback to the Programme Team in the form of the completed scoring rubric, following the dates that appear in Appendix A, no later than two days before the scheduled interview or by the specified date, whichever comes first (the '**Initial Assessment**').

2.1.2 Applicant Interviews

Application Reviewers shall conduct interviews with the respective Applicants they reviewed during the Initial Assessment. The purpose of the interview is to gain deeper insights into the Applicant's proposal, assess their capacity and potential for impact, and clarify any aspects of the application that may require additional information or context, particularly to determine whether any omissions in the application are the result of oversight or genuine gaps. This will aid in providing a more comprehensive assessment and ensure that each Applicant is evaluated fairly based on merit and alignment with Programme's objectives.

Each interview should follow a consistent structure, including:

- Introduction (+/- 5 minutes): Briefly introduce the review process, set expectations, and establish rapport with the Applicant.
- Applicant Presentation (+/- 10 minutes): Allow the Applicant to present their project, emphasizing their approach, goals, expected impact, and alignment with Programme's criteria.
- Q&A and Discussion (+/-30 minutes): Engage with the Applicant to clarify application details, explore key aspects of the proposal, and address any gaps in the application to improve assessment of the application, probing areas such as:
  - Investment Strategy
  - Impact Strategy
  - Team

o Fundraising

- Conclusion (+/-5 minutes): Provide an opportunity for the applicant to ask questions and give an overview of the next steps in the review process. Please note that the Programme Team will be responsible to provide guidance on the process.

Please note that 15 minutes will be scheduled after each interview to calibrate results and align on scoring and comments.

Except in unique circumstances, the interviews should be attended by the respective Application Reviewers of an Applicant and by at least one member of the Programme Team.

Interviews shall be held between the dates specified in the Interview Schedule (Appendix A).

2.1.3 Shortlist Development

Following the interviews, Application Reviewers shall update their initial scoring in line with the Key Assessment Criteria and will submit:

- A completed scoring rubric
- A brief memo (1 -2 pages) on each application that includes:
    o An overview of the fund project
    o An overview of the fund management team
    o A summary and explanation of the scoring allocated
    o The application's greatest strengths (min. three)
    o The application's greatest weaknesses (min. three)
    o Any element of the fund project or management team that may significantly affect a decision but that is not otherwise reflected in the scoring, and
    o Whether the Application Reviewer recommends the applicant be shortlisted or not.

    The memo shall be delivered in the format specified by the Programme Team to be provided to each Application Reviewer.

    (all together the "**Final Assessment**").

Final Assessment shall be submitted to the Programme Team no later than the date specified in the Final Assessment Deadline (Appendix A).

2.1.4 Support to Shortlisting Recommendation

Application Reviewers shall make themselves available either by phone or email in the three (3) weeks following the Final Assessment, in the event the Programme Team has any follow up questions regarding their evaluations.

2.2 DUTIES OF THE PROGRAMME TEAM

1. Transmit all application files to the Application Reviewers: the Programme Team provides a list of all longlisted fund projects and managers, as well as the supporting application files and accompanying documents.

2. Liaise between the Application Reviewers and the Applicants in case of questions or requests.

3. Organize interviews with Applicants at the request of the Application Reviewers.

4. Attend and record the deliberations of the Application Reviewers.

5. Draft the recommendation for shortlist list, based on the Application Reviewers' Final Assessments.

6. Organize individual feedback sessions with the fund managers, based on the Application Reviewers' Final Assessments.

2.3 DUTIES OF THE BOARD

The Board shall take the final decision with regards to the shortlisting of the Applicants. The Board assumes responsibility for this shortlisting. The Application Reviewers are not responsible for the shortlisting nor the final selection, neither towards the Board nor towards any Applicant nor towards any selected fund manager.

3 PROFILES OF QUALIFIED APPLICATION REVIEWERS

There shall be no more than twelve (12) Application Reviewers.

Potential Application Reviewers for the Programme must meet the below presented, non-exhaustive list of skills. The Company is committed to assemble a diverse group of Application Reviewers.

General Experience and Skills:

- General fund market knowledge
- Long-time experience in social finance and/or impact finance, including other relevant market knowledge, professional network, and current assignments; additional knowledge of the impact fund industry is a plus
- Long-time experience in setting up and managing a fund structure
- Understanding of relevant geographies (e.g. emerging markets, ODA-eligible countries, etc.)
- Excellent communication and listening skills
- Financial literacy skills
- Excellent analytical skills and digital awareness
- Excellent command of English
- Investment Committee and/or Review Experience is a plus

Fund Manager Assessment Expertise, in the fields of:

- Fund-of-Fund investments and portfolio management

- Fund management

- Team construction

- Fundraising / placement experience and network

- Entrepreneurship / Emerging Managers

Fund Assessment Expertise :

- Understanding of fund market dynamics (trends, current environment), including knowledge of current impact finance markets/sector trends

- Fund structuring, including blended finance / structured finance

- Fund management

- Investment management

- Impact / Sustainability management; including experience across relevant investment themes to the Programme (e.g., Climate: renewable energy, land use, agriculture, climate technology, mobility, circular economy. Social: education, health, sanitation and hygiene, social inclusion)

- Experience across instrument types (Listed / Unlisted, Equity / Debt / Project Finance) and funding sources (Public / Private / Blended)

- Understanding of fund and fund manager financial models, and relevant market benchmarks

4   REPORTING AND DELIVERABLES

As elaborated above, the Application Reviewers are expected to submit the following deliverables, no later than the dates specified in the **Appendix A:**

- Initial Assessment
- Applicant Interviews
- Final Assessment

5   REMUNERATION

Remuneration is set at a fixed fee of EUR 650 per application (ex. VAT). Invoices should be issued by the Application Reviewer to the Company following completion of the assignment, i.e. following the conclusion of the process on the date specified in the timeline (Appendix A).

6 RELATIONSHIPS WITH OTHER ENTITIES

Should this be relevant for fulfilling their role, the Application Reviewers may initiate contact with other entities or stakeholders of the Company upon agreement of the Board.

7 CONFIDENTIALITY AND DATA PROTECTION

Under these Terms of Reference, the Confidentiality and Data Protection (Clause 5 and 8) outlined in the General Terms of Business are applicable.

All information provided during the assessment process and any discussions about applicants must be treated as strictly confidential. No external communication or disclosure of applicant details or assessment outcomes is permitted.

Reviewers are strictly prohibited from using generative artificial intelligence ("**Gen AI**"). Application materials must not be shared with or processed by Gen AI in any form. Any violation of this policy will be considered a breach of confidentiality and data protection obligations.

8 CONFLICTS OF INTEREST

In the event of a conflict of interest, the Application Reviewer shall immediately disclose the nature and extent of the conflict to the Company. The Application Reviewer must recuse themselves from assessing any applications or conducting interviews related to the conflict and may not participate in discussions, deliberations, or decisions involving the affected applicant(s). The Company reserves the right to determine the appropriate course of action to mitigate any real or perceived conflicts, which may include reassignment of tasks or termination of the Application Reviewer's involvement with specific applications.

Further information regarding Conflicts of Interest can be found in the Company's General Code of Conduct, available for review on the Company's website (https://www.acceleratingimpact.org/our-policies).

9 GOVERNING LAW

These terms of reference are subject to Luxembourg law.

(signature page follows on the next page)

The Parties have executed these Terms of Reference with an effective date as of [effective date] for the selection process of the [PROGRAMME] 2026 Cohort, each party acknowledging receipt of one copy.

THE COMPANY

Name:	Name:
Title:	Title:
Signature:	Signature:
Date:	Date:

THE APPLICATION REVIEWER

Name:
Company (if applicable):
Signature:
Date:

Appendix A: Timeline for ICFA 2026 Cohort

Kick-Off Meeting	23 January 2026 from 16h to 17h CET
Application Submission Deadline	25 January 2026
Applications made available to Reviewers	Before 27 January 2026
Initial Assessment Due	16 February 2026
Applicant Interviews *(~1 hour each)*, followed by post-interview calibration meetings	23 February 2026 to 9 March 2026
Deadline for Submission of Reviewer Recommendation Memos	11 March 2026
Support for the Shortlisting Recommendation *(including the option to schedule a second calibration meeting for final selection, if needed)*	11 March 2026 to 23 March 2026

The Reviewer's mandate shall be considered to have a duration of **60 days**, from **23 January 2026** to **23 March 2026, inclusive.** Dates are subject to minor changes.

Timeline for ISFA 2026 Cohort

Kick-Off Meeting	TBD – on or around 26 February 2026, from 16h to 17h CET
Application Submission Deadline	2 March 2026
Applications made available to Reviewers	Before 4 March 2026
Initial Assessment Due	24 March 2026
Applicant Interviews *(~1 hour each)*, followed by post-interview calibration meetings	27 March 2026 to 16 April 2026
Deadline for Submission of Reviewer Recommendation Memos	17 April 2026

Support for the Shortlisting Recommendation *(including* 17 April 2026 to 24 April 2026
the option to schedule a second calibration meeting for
final selection, if needed)

The Reviewer's mandate shall be considered to have a duration of **60 days, from 26 February 2026 to 24 April 2026, inclusive.** Dates are subject to minor changes.