MOBILIST

MOBILISING INSTITUTIONAL CAPITAL THROUGH LISTED PRODUCT STRUCTURES

Fourth Window

October, 2026

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1. INTRODUCTION

1.1. FCDO Mission & Values

The Foreign, Commonwealth & Development Office (FCDO) seeks to help eradicate poverty in the world's poorest countries and this is underpinned by our set of values:

- Ambition and determination to eliminate poverty;
- Ability to work effectively with others;
- Desire to listen, learn and be creative;
- Diversity and the need to balance work and private life;
- Professionalism and knowledge.

1.2. Investment Product MOBILIST Window – Structure of this Request for Proposal

1. FCDO wishes to invite interested parties to submit a Proposal (RfP) in this Window of MOBILIST 2025 (referred to as MOBILIST Window). The MOBILIST Window is a period of three months during which interested parties can submit their proposal.

Any submission in this MOBILIST Window must be submitted through a listing sponsor active in any of the following stock exchanges:

- **The London Stock Exchange (LSEG)**
- **The Singapore Exchange (SGX)**
- **The Johannesburg Stock Exchange (JSE)**
- **B3 – The Brazil Stock Exchange**
- **The Nairobi Securities Exchange**
- **Bolsa Institucional de Valores (BIVA)**
- **The Philippine Stock Exchange (PSE)**
- **The Nigerian Exchange (NGX)**
- **Bursa Malaysia**
- **The Botswana Stock Exchange (BSE)**
- **The Pakistan Stock Exchange (PSX)**

FCDO reserves the right to update this list at any stage of the MOBILIST Window.

For the avoidance of doubt, only sponsors are required to be active in the listed stock exchanges. Participants are not required to list their product on these exchanges.

This Request for Proposals includes:

- An overview of the history and ambition of the MOBILIST Programme (Section A below);
- Instructions for submitting a proposal; the areas we would like your proposal to cover; and information on how FCDO will assess Proposals received (Section B below); and
- Additional information on the terms of this MOBILIST Window (Section C below).

FCDO's Investment and Technical Assistance Appetite Statement (ITAAS) is provided as Appendix 1. The ITAAS outlines the broad parameters within which, subject to appropriate due diligence and approvals, FCDO is prepared to consider making an investment in a product.

Please note that this MOBILIST Window is part of an annual MOBILIST Window that is managed by Palladium and Eighteen East Capital on behalf of FCDO in their capacity as FCDO's advisers.

1.3. Deadline for submission of Proposals

The deadline for Proposals to be submitted is 12:00pm (UK time), *31 December 2026.*

2. SECTION A: OVERVIEW OF THE MOBILIST PROGRAMME

2.1. Overview of MOBILIST

'Mobilising Institutional Capital Through Listed Product Structures' (MOBILIST) is FCDO's first programme targeting public listed markets to mobilise large scale investment flows.

MOBILIST is the entry-point to FCDO's ambition for a long-term agenda to mobilise institutional capital at scale through the medium of public markets, either in London, other international capital markets and/or local exchanges.

FCDO has launched this MOBILIST Window to engage financial institutions in identifying public capital markets investment products contributing to sustainable development. The MOBILIST Window aims to identify products planning to list on an international and/or local exchange in order to mobilise UK-based, international and/or local capital through public capital markets. FCDO may invest capital to support these products in the context of their Initial Public Offering (IPO).

Prospective products should support the achievement of the UN Global Goals (or UN Sustainable Development Goals – SDGs) and respond to the UK Government's commitment to support developing countries to meet the challenges and opportunities of climate change.

Further background information can be found in the MOBILIST Business Case, available via the link provided here.

2.2. Investment

MOBILIST will make investments into new products seeking to list on stock exchanges that provide exposure to developmental assets located in frontier and emerging economies. MOBILIST investments are intended to support products that are taking concrete steps towards listing, have attained tangible investor support, and can demonstrate a real need for FCDO capital to achieve success.

MOBILIST is a steward of valuable FCDO public funds and the size of investment will be determined by its ability to help deliver a successful listing and to optimise value for money.

Only products requiring investment in the form of equity will be considered.

FCDO expects prospective investment products to be able to credibly demonstrate a pathway to FCDO's exit within a maximum of three years.

While MOBILIST can and will take significant positions in the products it supports, FCDO must remain a minority investor. FCDO does not wish to create a Non-Departmental Public Body (NDPB). Therefore, FCDO must not be able to exert a controlling role in the new product and must not hold a controlling stake.

2.3. Technical Assistance Funding

Given the superior mobilisation potential of public capital markets, MOBILIST seeks to incentivise issuers to take on the risks associated with listing. It is therefore intended that FCDO will provide technical assistance funding to share or alleviate these risks with successful applicants. Examples of the type of support technical assistance funding can be used for, and that applicants could apply for, are:

- Support with the drafting, and subsequent publication of a prospectus demonstrating the feasibility of the application of a specific legal structure

to a new asset class, investment theme or geography.

- Support with the fees incurred in the process of obtaining regulatory approval for such a prospectus to create a precedent that will fast track the wider adoption of the structure.
- Support in verifying the accuracy of the market research conducted to establish market demand for an innovative instrument would be of value to the wider market should its findings be published with sufficient granularity.
- Support in securing a credit rating or a relevant certification (e.g., green bond) for an innovative instrument which would in and of itself prove the feasibility thereof and, coupled with adequate dissemination efforts, contribute to MOBILIST's market building objectives.

These examples are illustrative and not exhaustive.

Nothing in this document shall oblige or require FCDO to conduct any activity or communication for which it does not hold any relevant regulatory permissions.

Any technical assistance funding request would have to demonstrate that it will result in the creation of a public good that supports the wider market as well as the individual applicant.

FCDO will, where possible and appropriate, adopt an underwriting approach whereby such funds are disbursed only in the case they are not fully recoverable through a successful launch. To ensure alignment of incentives, the principle of risk sharing will be observed, and FCDO will under no circumstances underwrite more than 50% of the overall unrecoverable costs incurred by the issuer, nor will it underwrite more than 50% of any single line item pertaining thereto.

2.4. Overview and phases of the MOBILIST Window

The MOBILIST Window is a three-phase process, as follows:

- *Phase 1 (RfP)* – FCDO receives and evaluates Proposals, and selects Proposals to take forward to the next stage.
- *Phase 2* – Due diligence.
- *Phase 3* – Commercial negotiation and final decision on investment and/or technical assistance funding.

This Request for Proposals invites Applicants to demonstrate their ability to deliver a listed product by providing a description of their proposed product and by outlining any relevant support required; information on their organisation; and commentary on FCDO's ITAAS which is provided at Appendix 1.

Please refer to Section B for information on what is required. Assessment of Proposals will enable FCDO to select Applicants with the most relevant proposed products, aligned with the ITAAS, to proceed to Phase 2.

FCDO may take forward one or more proposed products to Phase 2 (due diligence). Applicants will be deemed "successful" only at the end of Phase 3 if FCDO makes a final decision to invest.

For the avoidance of doubt FCDO is not obligated to provide any material support to Applicants at any stage of the MOBILIST Window. However, during Phase 1 Applicants will be invited to identify what support they would require from FCDO to launch the proposed product. Support may be provided, at FCDO's discretion, at any stage to bring the product to a state of investment readiness. Only at the completion of Phase 3 will FCDO determine whether they will make an investment into the product.

3. SECTION B: INSTRUCTIONS FOR SUBMITTING A PROPOSAL

3.1. Submitting through a stock exchange sponsor

To ensure that Applicants are committed to listing their Proposal and are aware of the requirements for listing, any Proposal for the **MOBILIST 2025 Window** must be submitted through a market intermediary ***active as a sponsor with the relevant stock exchange.***

Any Proposal not submitted through such a market intermediary, will not be considered as part of the MOBILIST Window.

This market intermediary must be active on one of the exchanges which are taking part in this MOBILIST Window, which include:

- The London Stock Exchange (LSEG)
- The Singapore Exchange (SGX)
- The Johannesburg Stock Exchange (JSE)
- The Nairobi Securities Exchange
- B3 – The Brazil Stock Exchange
- Bolsa Institucional de Valores (BIVA)
- The Philippine Stock Exchange (PSE)
- The Nigerian Exchange (NGX)
- Bursa Malaysia

The MPP has reached out to the relevant intermediary communities at these stock exchanges and will treat all intermediaries equally when accepting a Proposal.

For the avoidance of doubt, only sponsors are required to be active in the listed stock exchanges. Participants are not required to list their product on these exchanges.

3.2. Communication and clarification questions

The MOBILIST Window is being run through a portal (the MOBILIST Portal).

FCDO and its advisors are open to communication and discussion during the process as proposals are developed, including arranging telephone calls to discuss.

To best manage communication please submit all requests via the MOBILIST Portal.

Any clarification questions should also be submitted via the MOBILIST Portal. FCDO will answer questions as quickly as possible and may publish questions and answers on an anonymised basis. FCDO will not publish information which could breach confidentiality or which contains information that is commercially sensitive to the Applicant.

Please note that queries and/or questions submitted less than 72 hours before the Proposal submission deadline may not be answered.

3.3. Applicant contact point

Applicants should provide a single point of contact in their organisation for all communication relating to a Proposal. Please notify FCDO of any changes relating to the single point of contact as soon as practicable.

3.4. Information required in your Proposal

Through your proposal we are seeking to understand:

- your proposed **product**;
- the **scalability and additionality** of your product; and
- your **identity and previous experience**.

MOBILIST is predicated on 5 Principles: i) feasibility; ii) scalability; iii) commercial viability; iv) additionality; and v) replicability . All are relevant to the areas for further expansion and development. Your responses should be guided by these Principles.

Applicants must complete the application form located in Appendix 2.
The questions are designed to understand you, the Applicant, and your product.
FCDO requests that responses to each question are kept clear and succinct.
This form covers key aspects of the Proposal such as:

- Eligibility for MOBILIST – ensuring that all Proposals meet the minimum standards as set out by the ITAAS
- Product Overview
- SDG Alignment & ESG Framework
- Asset Manager specific questions
- Proposed MOBILIST Investment and/or TA Funding – outlining the requests for support from MOBILIST

Your completed application form and appendices will be considered your Proposal. Proposals (i.e. your responses to Appendix 2 and appendices) should not exceed 10 pages in length.

3.5. Submitting the Proposal

Your Proposal must be submitted to MOBILIST by the market intermediary.

Should you wish to submit a Proposal to MOBILIST please email your intention and the name of your Proposal to mobilist@thepalladiumgroup.com. Once sent you and your sponsor will be granted access to the MOBILIST Portal, where your sponsor will be able to upload your completed application form and supporting documents.

3.6. Assessment approach

FCDO will assess Proposals, considering alignment to the ITAAS against the following criteria:

i. Feasibility, i.e. whether the proposed Vehicle or Platform is executable in a medium-term timeframe;

ii. Scalability, i.e. unlocking large pools of institutional capital;

iii. Commercial viability (medium and longer-term) of the Vehicle or Platform, i.e. it is not predicated on concessionally;

iv. Additionality, i.e. affecting systemic change in the way development goals are financed; and

v. Replicability, i.e. the Vehicle or Platform would be capable of being replicated by the market with the potential therefore to lead, in time, to further flows of institutional capital to the asset class and progress in bridging the SDG financing gap without subsidy.

4. ADDITIONAL RULES APPLICABLE TO THE MOBILIST WINDOW

4.1. General

The instructions contained in this RfP constitute the conditions of the MOBILIST Window. The Applicant confirms their acceptance of these conditions by participating in the process.

The Applicant shall be responsible for any non-compliance with the conditions of the MOBILIST Window by anyone they have involved in their response to this RfP.

No statement made by FCDO express or implied in the course of the MOBILIST Window is intended to form any express or implied contractual relationship between the parties.

Applicants are free to withdraw from the MOBILIST Window at any time, subject to any contractual arrangements both parties choose to enter into.

4.2. Submission of Proposal

Your Proposal must be submitted through the MOBILIST Portal. Proposals submitted by email or any medium other than the MOBILIST Portal will not be accepted.

Proposals should be uploaded by the submission deadline *(31 December 2026)*.

Late Proposals may not be accepted other than arising from a confirmed technical difficulty with the MOBILIST Portal preventing the upload of Proposals or equivalent unforeseen difficulty. Note that you should not leave your upload until immediately prior to the submission deadline.

4.3. Conflict of interest

Applicants must disclose in their Final Proposal any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest by taking part in the MOBILIST Window.

Where Applicants identify any potential conflicts, they should state how they intend to address such conflicts. FCDO reserves the right to reject, at any time, any Proposal which, in FCDO's opinion, gives rise to, or could potentially give rise to, a conflict of interest which cannot be mitigated against to FCDO's satisfaction.

4.4. Consortia nominated contact

Applicants may form consortia but should nominate a contact to lead the MOBILIST Window process. The withdrawal of that lead from the MOBILIST Window may be deemed the end of that consortium's participation, unless FCDO decides otherwise.

4.5. Distribution of Proposal and Freedom of Information

FCDO may disclose Proposal information to its officers, employees, agents, other professional advisers or partners for the purposes of conducting the MOBILIST Window and subsequent contract management.

In accordance with the obligations and duties placed upon public authorities by the Freedom of Information Act 2000 (the FoIA), FCDO may (acting in accordance with the Secretary of State's Code of Practice on the Discharge of the Functions of Public Authorities under Part 1 of the said Act, or the Environmental Information Regulations 2004 – EIR) be required to disclose information submitted by the Applicant to FCDO. Further information is available at https://www.gov.uk/make-a-freedom-of-information-request/the-freedom-of-information-act

In respect of any information submitted by an Applicant that it considers to be commercially sensitive, the Applicant should:

a. clearly identify such information as commercially sensitive;

b. explain the potential implications of disclosure of such information; and

c. provide an estimate of the period of time during which the Applicant believes that such information will remain commercially sensitive.

Where an Applicant identifies information as commercially sensitive, FCDO will take that identification into consideration in its processing of such information. Applicants should note, however, that, even where information is identified as commercially sensitive by an Applicant, FCDO may be required to disclose such information in accordance with the FoIA or the EIR. In particular, FCDO is required to form an independent judgement on each and every occasion where it receives a request for information under FOIA or EIR as to whether the information is exempt from disclosure under the FoIA or the EIR and, in respect to certain exemption categories, whether the public interest favours disclosure or not. Accordingly, FCDO cannot guarantee that any information marked "confidential" or "commercially sensitive" by an Applicant will not be disclosed. FCDO may seek views from the relevant Applicant on the application of any relevant exemption from the obligations of disclosure. However, the final decision as to whether information is released under FOI or EIR will be a decision taken by FCDO at its sole discretion.

Where an Applicant receives a request for information in relation to the MOBILIST Window under the FoIA or the EIR during the MOBILIST Window, this should immediately be passed on to FCDO and the Applicant should not attempt to answer the request without first consulting with FCDO.

4.6. Confidentiality

All material and information issued by FCDO in connection with this RfP shall remain the property of FCDO and shall be used only for the purpose of this MOBILIST Window.

The contents of this RfP are being made available by FCDO on the following conditions. That:

- Applicants shall at all times treat the contents of the RfP and any related documents (together called the Information) as confidential, save in so far as they are already in the public domain;
- Applicants shall not disclose, copy, reproduce, distribute or pass any of the any Information supplied to them as part of this MOBILIST Window to any other person at any time or allow any of these things to happen;
- Applicants shall not use any of the Information for any purpose other than for the purpose of submitting (or deciding whether to submit) a Proposal;
- Applicants shall not undertake any publicity activity in connection with this MOBILIST Window within any section of the media without the express written permission of FCDO; and
- Applicants shall not disclose or make available to the press, or in any other way make public, any information in respect of this MOBILIST Window without the express written permission of FCDO.

Applicants may disclose, distribute or pass any of the Information to the Applicant's advisers, sub-contractors or to another person provided that:

a. This is done for the sole purpose of enabling a Proposal to be submitted and the person receiving the Information undertakes in writing to keep the Information confidential on the same terms as if that person were the Applicant; or

b. the disclosure is made for the sole purpose of obtaining legal advice in relation to the MOBILIST Window; or

c. the Applicant is legally required to make such a disclosure.

In this section 'person' includes but is not limited to any natural or juristic person, firm, body or association, corporate or incorporate.

4.7. Public communications

There is appetite on FCDO's part to share information about progress of the MOBILIST Window with a wider group of stakeholders. FCDO therefore reserves the right to make general observations in a public forum about the MOBILIST Window. FCDO will not publicise anything which is commercially sensitive but reserves the right to communicate the broad shape of propositions and (with the Applicant's permission) names of specific entities where such information is deemed additive and for market-building or awareness purposes.

Applicants must not publicly promote their participation in the MOBILIST Window without the express written permission of FCDO.

4.8. Disclaimers

Whilst the information and supporting documents provided in this RfP have been prepared in good faith, they do not purport to be comprehensive. Neither FCDO, nor their advisers, respective directors, officers, members, partners, employees, other staff or agents:

- makes any representation or warranty (express or implied) as to the accuracy, reasonableness or completeness of the RfP; or
- accepts any responsibility for the information contained in the RfP or for the fairness, accuracy or completeness of that information, nor shall any of them be liable for any loss or damage (other than in respect of deceit or fraudulent misrepresentation) arising as a result of reliance on such information or any subsequent communication.

Any persons considering making a decision to submit a Proposal should make their own independent assessment of the MOBILIST Window and its requirements and should seek their own professional financial and legal advice. For the avoidance of doubt the provision of clarification or further information in relation to the MOBILIST Window or any other associated documents is only authorised to be provided through the MOBILIST Portal. FCDO shall not be committed to any course of action as a result of:

- issuing this RfP;
- communicating with an Applicant or an Applicant's representatives in respect of this MOBILIST Window or;
- any other communication between FCDO (whether directly or by its agents or representatives) and any other party.

By taking part in this MOBILIST Window, Applicants accept that FCDO shall not be bound to accept any Proposal and reserves the right not to conclude any arrangements to which Proposals are invited.

4.9. Right to cancel, clarify or vary the MOBILIST Window

FCDO reserves the right to amend, add to or withdraw all or any part of this RfP at any time during the MOBILIST Window. FCDO reserves the right to cancel the MOBILIST Window at any time.

4.10. Costs of the Proposal

Applicants will remain responsible for all costs and expenses incurred by them, their staff, and their advisers or by any third party acting under their instructions in connection with this MOBILIST Window. This will be regardless of whether such costs arise as a result of any direct or indirect amendments made to this RfP by FCDO at any time. For the avoidance of doubt FCDO shall bear no liability whatsoever to Applicants for the costs of any amendments, changes, discussions or communications in respect of this RfP.

FCDO reserves the right to consider alternative options or to cancel the MOBILIST Window in the event that none of the Proposals submitted in response to this RfP are considered satisfactory or in any other circumstances. For the avoidance of doubt, FCDO will not bear or accept any costs, expense or termination payments of the Applicants in respect of any abortive effort should the MOBILIST Window not proceed.

FCDO is not obligated to provide any material support to Applicants at any stage of the MOBILIST Window.

Disclaimer

This Request for Proposals is issued by Foreign, Commonwealth & Development Office (FCDO) for the exclusive use of the persons to whom it is addressed and their advisers. Palladium is managing this MOBILIST Window on behalf of FCDO in its capacity as FCDO's adviser. No representation or warranty, express or implied, is given by Palladium as to the accuracy or completeness of the contents of this Request for Proposals.

MOBILIST

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