Request For Proposal (RFP-L) for Legal Services
Establishment of a Mauritius VCC fund structure

Scalar International (Scalar) is an alternative investment management firm, investing in sustainable energy technologies with a focus on advanced, energy-efficient manufacturing technologies, especially new energy storage and distributed energy systems, and Electronic Vehicle Charging Infrastructure. Scalar investments are designed to generate attractive risk-adjusted returns for investors while advancing environmental and social objectives aligned with the U.N. Sustainable Development Agenda and the Paris Agreement.

Scalar intends to establish a Variable Capital Company (VCC) fund structure in Mauritius, as introduced in Mauritius through the Variable Capital Companies Act 2022. The establishment of this structure requires the establishment of a Global Business Company (GBC) to obtain the Global Business Licence (GBL) but also obtain the CIS Manager licence (CIS). This company is intended to own the VCC and be its investment manager. The first fund shall be an incorporated closed-ended fund for professional investors only.

Please note:

- This RFP-L ("Legal RFP") is for the legal work only. There is another RFP-A ("Establishment RFP") for the establishment work of the fund structure.
- Submissions from law firms and service providers shall be provided separately for each RFP.
- It is not required to submit for both sections. Please submit for the section of your expertise.
- Please state whether VAT is due and which percentage rate.
- Please mention whether disbursement costs are charged extra and on what basis.
- Please state your invoicing cycle.
- Please provide an indication of the timeline for the individual documents assuming a mid-December mandate.
- Please mention your experience with VCC structures in Mauritius.
- **Please note that Scalar is aiming for a full application package to the FSC (GBL and CIS) by end of January 2026.**

Requirements Legal RFP

1) VCC structure:

- Drafting of the constitution of the VCC;
- Drafting of the private placement memorandum of the VCC;
- Review and support of the FSC application for the VCC;
- issuance of all required legal certificates.

2) Closed-ended corporate investment fund for investing in Africa:

- Drafting of the constitution of the closed-ended fund in corporate structure;
- Drafting of the private placement memorandum;
- Drafting the subscription agreement;
- Review and support of the FSC application for the fund; and
- Issuance of any legal certificates required.

3) Investment Manager (GBC with GBL and CIS manager licence):

- Drafting of the constitution of the CIS manager (including different share classes to be used for carry structuring);
- Drafting of the investment management agreement;
- Drafting of the investment advisory agreement;
- Review and support of the FSC (CIS licence) application and GBL licence; and
- Issuance of legal certificates required.
- Provision of examples of the compliance procedure manual and other required manuals (AML/CFT policy, Internal Procedures manual, Conflict of interest policy etc.) for the CIS Manager license and support for finalising these documents for the license application

4) Support Investor requests for fund documentation changes and amendments

- Support the investor negotiation in regard of fund documentation
- Review and amend VCC and fund documentations including subscription agreements
- Support and draft one MFN letter; and
- Support the negotiation with DFIs regarding the VCC and fund documentation.

5) First Closing support:

- Review and finalization of fund documentations in respect of first subscription; and
- Drafting and issuance of closing due existence, capacity and enforceability legal opinion.

6) Mauritian tax advice:

- Advice on Mauritius tax for the investment manager, VCC and fund set-up; and
- Provide a tax overview memo for investors investing in the Mauritius fund structure.

Only law firms with demonstrable VCC experience are encouraged to apply. For further details, please contact the Scalar team. Kindly send all communication please to admin@scalarintl.com, copy**ing** **programme@icfa.lu** **by** 28 November 2025 (earlier interaction welcome).