

Request For Proposal (RFP-A) - Establishment & Administration

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-A ("Establishment RFP") is for the for the establishment and administration work of the fund structure only. There is another RFP-L ("Legal RFP") for the legal 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 Establishment RFP

1) Establishment of CIS Manager as GBC with GBL:

- Incorporation including name reservation, review of KYC documentation of stakeholders, due diligence and compliance process for onboarding of new clients, implementation of service, indemnity, and nominee agreements, submission of certificates provided by legal counsel to the Financial Services Commission (FSC) and Registrar of Companies, assistance in the preparation of the business plan, preparation of the application pack for registration of the company with the Registrar of Companies and application to the FSC for a Closed-end Fund license as well as a Global Business License and CIS Manager license

- processing the payments of the registration and license fees to the Mauritian authorities
- support of bank account opening and application for internet banking including bank signatory
- provision of the registered office and company secretary including the preparation of documents for the appointments of directors and company secretary
- provision of substance for the CIS Manager licence
(i.e. two qualified resident directors, Data Protection Officer, Compliance Officer and Money Laundering Reporting Officer)
- Fatca & CRS classification and initial reporting
- Initial board meetings (2), 5 circular resolutions for the establishment process and including 15 payment authorizations
- all statutory filings
- obtaining quotes for the Professional Indemnity (PI) insurance and arranging payment that the insurance policy can be submitted as part of the licence application
- tax registration and required certificates (including obtaining the general **Tax Residence Certificate**)
- setting-up of the IFRS accounting
- FSC Surveys after incorporation
- licensing fees for the CIS Manager
- Registrar of Companies fees
- required legal certificates

2) Establishment of the VCC structure:

- any incorporation work which is required in addition to the work required to establish the CIS Manager, i.e. filing, government fee payments, bank account coordination, setting up of IFRS accounting etc.
- review of the legal documents provided by a law firm
- review and coordination with the required manuals
- processing the required applications and fee payments
- provision of the required directors for the incorporation

3) Incorporated closed-ended fund for professional investors:

- any incorporation work which is required in addition to the work required to establish the CIS Manager, i.e. filing, government fee payments, bank account coordination, setting up of IFRS accounting etc.
- review of the legal documents provided by a law firm

- review and coordination with the required manuals
- processing the required applications and fee payments
- provision of the required directors for the incorporation

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