

## Scope of Work

### **Tax Advisory Services for the Matanataki Pacific Fund 1 (MPF1)**

**20<sup>th</sup> January 2026**

#### **Background:**

Matanataki Pte Ltd (MPL), a woman-founded business developer and emerging fund manager in Fiji, is raising a US\$50 million blended finance climate adaptation fund for the Pacific, Matanataki Pacific Fund 1 (MPF1 or Fund) to be domiciled in Singapore. MPF1 provides investors with access to community-serving, gender equitable businesses that deliver climate resilience to Pacific communities, with coral reefs as the guiding star indicating the health and climate resilience of the whole.

Matanataki Pte Ltd has an exclusive strategic partnership with Enyorra Private Equity, a licensed fund manager headquartered in Singapore, and recognized for its expertise in ESG management, impact and gender investing. The Fund will appoint Enyorra Private Equity Pte Ltd to act as its external authorized fund manager (the “FM”). The FM holds a Capital Market Services license and qualifies as a FM in accordance with the Singapore, SFA 2001 Act. The FM shall delegate deal origination and portfolio management functions of the Fund to Matanataki Pte Ltd, a private company limited by shares incorporated under the laws of Fiji (the “Portfolio Advisor”), pursuant to a portfolio management agreement. MPF1 will be a private equity/venture capital impact blended finance fund focused on investments in Fiji and selected Pacific Island Countries. Activities related to the Fund will involve multiple jurisdictions, namely Singapore (fund domicile and management), Luxembourg (single investor requirements), and Fiji and selected Pacific Island Countries (portfolio investments).

Matanataki invites reputable tax advisory firms with demonstrable expertise in fund formation and cross-border investment structures to submit an Expression of Interest and Proposal to provide tax advisory and documentation services for the establishment and launch of MPF1 in Singapore, with a feeder fund in Luxembourg for European investors. The bidding firm may operate across more than one jurisdiction, and if operating in a single jurisdiction, may engage experienced third-party advisors and the scope may be adjusted accordingly.

An overview presentation describing the proposed initiative and preliminary legal/jurisdictional structure is attached below for reference:

#### **Objective:**

The objective of this Request for Proposal (RFP) is to engage a qualified Fiji tax advisory firm to provide tax advisory services on the major Fiji tax implications of key fund-related transactions to and from Fiji in relation to MPF1. The advice will support the finalisation of the fund structure, documentation and investor communications, and will complement legal and regulatory advice already being sought in Fiji, Singapore and Luxembourg.

The selected firm will be expected to provide clear, practical Fiji tax analysis of cross-border fund flows and related payments, identify any tax leakages or compliance requirements, and recommend structuring approaches and mitigants consistent with Fiji law and prevailing practice.

**Scope of Work:**

The scope is focused on the Fiji tax implications of the following transactions and flows as part of the overall MPF1 structure:

**1. Inbound investment into Fiji portfolio companies**

- Analyse Fiji tax implications of funds sent to Fiji as investment by MPF1 into MPF1 portfolio companies in Fiji, where the investment is in the form of equity or quasi-equity (including self-liquidating structures).
- Address issues such as characterisation of instruments for Fiji tax purposes, capital vs revenue treatment, thin capitalisation or similar rules (if applicable), and any applicable Fiji stamp duties or transaction taxes on capital injections. Identify any registration, filing or withholding obligations arising at the level of the Fiji portfolio companies when receiving such investments.

**2. Outbound distributions from Fiji portfolio companies to MPF1 (Singapore)**

- Analyse the Fiji tax treatment of funds remitted by Fiji portfolio companies to MPF1 in Singapore in the form of dividends, interest (if any) or return of capital.
- Advise on applicable withholding taxes, exemption regimes, participation reliefs, or treaty considerations (if any) relevant to payments from Fiji to a Singapore-domiciled fund.
- Distinguish clearly between dividends, interest and capital returns and explain any differences in Fiji tax treatment and reporting requirements.

**3. Distributions by MPF1 to investors from a Fiji tax perspective**

- Provide high-level Fiji tax analysis of funds provided by MPF1 to its investors (including any Fiji-resident investors) in the form of dividends or return of capital, with a focus on Fiji tax consequences where the investor is tax-resident in Fiji.
- Identify any circumstances in which Fiji-source income or gains could be attributed to or deemed derived by Fiji-resident investors, and any associated reporting or tax payment obligations.
- Comment on any Fiji anti-avoidance or controlled foreign company-type rules relevant to Fiji-resident investors in an offshore fund such as MPF1.

**4. Returns from the Singapore GP to Fiji-resident shareholders**

- Analyse the Fiji tax implications of the Singapore GP deriving returns on its investment in MPF1 and then distributing those funds to its investors in Fiji.

- Clarify the Fiji tax treatment of dividends or other distributions received by Fiji-resident individuals from the Singapore GP, including any foreign tax credit, exemption or anti-deferral rules that may apply.
- Identify any reporting requirements in Fiji for such foreign-sourced investment income, including any relevant individual or entity-level filings.

## 5. Management fees and related payments to MPL

- Analyse Fiji tax implications of management fees received by MPL from the portfolio advisory services provided to MPF1, including income tax, VAT and any other applicable taxes; and implications on taxes applicable to salaries and wages.
- Clarify whether any Fiji VAT is chargeable on fees to a non-resident fund, the place-of-supply rules, and any input tax recovery position, if applicable.
- Comment on any transfer pricing, related-party or arm's-length considerations given MPL's role as Portfolio Advisor to a related Singapore FM and its participation as an investor in MPF1.

## 6. Cross-cutting Fiji tax considerations

- Highlight any cross-cutting Fiji tax issues relevant to the overall MPF1 structure, such as permanent establishment risk, characterisation of the Fund/Fund Manager activities in Fiji, or interaction with Fiji foreign exchange and remittance rules.
- Provide a concise overview of any expected Fiji tax registrations, filings or ongoing compliance obligations for MPL, Fiji portfolio companies, and Fiji-resident investors in connection with the above transactions.

## Deliverables

The firm's deliverables are expected to include, at a minimum:

### 1. Fiji Tax Memorandum on MPF1 Flows

- A written memorandum setting out the Fiji tax analysis for each of the transactions in the scope of work, with clear conclusions, rationale and references to relevant Fiji tax legislation or guidance.
- An executive-level summary of key Fiji tax implications, potential tax leakages, and recommended structuring or compliance actions for MPL, the FM, the Singapore GP and Fiji portfolio companies.

### 2. Summary Table of Fiji Tax Implications

- A concise table summarising, for each transaction or flow, the Fiji tax treatment, applicable rates, withholding or filing obligations, and any key conditions or assumptions.
- The table should be suitable for use with sponsors, other advisers and selected investors as part of the materials describing the MPF1 structure.

### 3. Implementation and Compliance Note

- Short note outlining practical steps and timelines for registrations, elections or filings in Fiji that need to be made by MPL, the Fiji portfolio companies or Fiji-resident investors in connection with the proposed structure.
- Identification of any areas where further detailed work (e.g. transfer pricing documentation, advance.

### Timeline

Proposal submission deadline: within 5 working days of receipt of this RFP.

Engagement start: Within 5 working days of appointment.

Draft Fiji Tax Memorandum and Summary Table: within 2–3 weeks of engagement start, subject to timely access to structure charts, draft offering documentation, and any existing tax analyses.

- Final versions: within 1 week after receiving consolidated comments from MPL, the FM and other counsel on the drafts.

It is expected that the Fiji tax assignment will be substantially completed by 28th February 2026, aligned with the broader legal workstreams.

### Fees and Proposal Requirements

Proposals should, at a minimum, include:

- (i) Fee structure and estimates
  - Indicate whether fees will be on a fixed-fee, capped-fee, or hourly basis.
  - Provide a separate fee indication for:
    - o Analysis of Fiji tax implications of inbound and outbound portfolio company flows (items 1 and 2 above).
    - o Analysis of Fiji tax implications for MPF1 investors and Singapore GP distributions to Fiji-resident shareholders and GPs (items 3 and 4).
    - o Analysis of Fiji tax implications for MPL management fees and cross-cutting tax considerations (items 5 and 6).
  - Identify hourly rates (in FJD and/or USD) for key team members if hourly or blended approaches are proposed.
- (ii) Assumptions and scope boundaries
  - Clearly set out any assumptions (e.g. reliance on Singapore tax counsel for non-Fiji tax questions; number of drafting rounds; page limits or complexity assumptions for documents to be reviewed).

- Identify any items that are not included in the quoted scope (e.g. detailed transfer pricing documentation; obtaining advance tax rulings; investor-specific tax advice; drafting of tax sections of offering documents beyond commenting on Fiji tax paragraphs).

(iii) Experience and team

- Brief description of relevant Fiji experience in:
- Cross-border investment and financing transactions.
- Work for funds, DFIs, MDBs or impact investors.
- Names, roles and experience of the proposed lead partner and key team members.

(iv) Availability and delivery approach

- Confirmation of ability to meet the proposed timelines.
- Proposed approach to coordinating with Matanataki and other counsel.

**Submission of Proposal and Queries**

Your proposal should identify the scope breakdown and proposed fees for each of the phases of this assignment as contained herein. Please submit your queries and final proposal by email in PDF format by 30<sup>th</sup> January 2026 to: [jodi@matanataki.com](mailto:jodi@matanataki.com) and CC [programme@icfa.lu](mailto:programme@icfa.lu)