VANUATU NATIONAL PROVIDENT FUND (VNPF)

Expression of Interest (EOI)

ENGAGEMENT OF AN INDEPENDENT CONSULTANT

Independent Assessment of a Proposed Investment Opportunity

1. Background

The Vanuatu National Provident Fund ("VNPF" or "the Fund") is considering a proposed investment opportunity relating to a potential equity investment alongside a consortium of investors in a target company operating in the marine and civil contracting sector with operations across the Pacific Islands.

VNPF's Board has approved further exploration of this opportunity, and a preliminary internal information request has been issued to the target company covering financial, operational, legal, management and investment-related matters. To support robust and independent decision-making, VNPF now wishes to engage a suitably qualified, independent Consultant (or consulting firm) to review the information provided and prepare an independent assessment for consideration by VNPF's Investment Committee and Board.

2. Purpose of this EOI

VNPF invites Expressions of Interest from qualified individuals or firms to provide independent due diligence and advisory services in relation to this proposed investment opportunity. The successful Consultant will have no conflict of interest with the target company, its consortium investors, or any related parties, and will report directly to VNPF's Investment Committee.

3. Scope of Services

The Consultant will be expected to independently review, verify and assess the following areas, drawing on information provided by the target company and any other relevant sources, and to identify risks, gaps and matters requiring further clarification:

3.1 Financial Assessment

- Review of audited financial statements (FY2023–FY2025) and FY2026 management accounts
- Assessment of financial performance, position and cash flow trends
- Review of existing debt, financial obligations and contingent liabilities

3.2 Business Operations

- Assessment of the current project portfolio and forward pipeline
- Review of the vessel, plant and equipment register (condition, age, valuation)
- Assessment of Pacific Islands operations and key client/customer concentration risk

3.3 Company and Legal

- Review of corporate structure, including subsidiaries and related entities
- Verification of key operating licences and permits
- Review of current and past legal disputes and associated risk exposure

3.4 Management and Workforce

- Assessment of organizational structure and key management capability
- Review of workforce composition and employment arrangements

3.5 Investment Structure and Returns

- Review of consortium investors and proposed equity/shareholding structure
- Independent assessment of the financial model, key assumptions and projected returns
- Review of the proposed deal structure, implementation timeline and exit strategy

4. Deliverables

- An independent due diligence / assessment report addressing each area of scope, including key findings, risks and recommendations
- A written opinion on the reasonableness of the financial model and projected returns
- A presentation of findings to VNPF's Investment Committee and, if required, the Board

5. Consultant Requirements

- Demonstrated experience in financial and commercial due diligence, ideally involving infrastructure, marine, construction or contracting sector investments
- Relevant professional qualifications (e.g. CA/CPA, CFA, or equivalent) and/or corporate finance/transaction advisory experience
- Experience working with pension/provident funds, institutional investors or investment committees is an advantage
- Demonstrated independence from the target company, its consortium investors and related parties
- Experience working in, or knowledge of, Pacific Island markets is an advantage
- Availability to complete the assessment within the required timeframe

6. Confidentiality

All information shared with the Consultant in connection with this engagement, including this EOI and any due diligence materials, is strictly confidential and must be used solely for the purpose of this assessment. Shortlisted respondents will be required to execute a non-disclosure agreement (NDA) prior to receiving detailed project information.

7. Submission Requirements

Interested Consultants are requested to submit an Expression of Interest including:

- A brief company/consultant profile and relevant track record
- CVs of key personnel who would be engaged on the assignment
- A statement confirming independence and absence of conflicts of interest
- An indicative fee proposal and estimated timeframe for delivery
- Contact details of at least two relevant referees

8. Submission Details

Expressions of Interest must be submitted by **5 August 2026**. All submissions may be forwarded by email to the Investment Department at investmentdep@vnpf.com.vu, or posted to the following address:

Mr. Paul Kaun
The General Manager
Vanuatu National Provident Fund
PO Box 420, Port Vila

Reference: Independent Consultant EOI – Investment Assessment

VNPF reserves the right to accept or reject any Expression of Interest, and to negotiate directly with any respondent, without obligation to provide reasons.