VANUATU NATIONAL PROVIDENT FUND (VNPF)

Expression of Interest (EOI)

ENGAGEMENT OF AN INDEPENDENT CONSULTANT

Independent Assessment of Proposed Investment in Bulk Fuel Terminal Infrastructure in Vanuatu

1. Background

The Vanuatu National Provident Fund ("VNPF" or "the Fund") is exploring a proposed investment in the development of bulk fuel terminal infrastructure in Vanuatu, involving construction and operation of petroleum storage and distribution terminals on VNPF-owned land in Port Vila and Santo, in partnership with an international partner ("the Partner"). The project is underpinned by a Memorandum of Understanding signed on 3 October 2025 between the Government of the Republic of Vanuatu, VNPF and the Partner, and a subsequent Heads of Agreement executed in July 2026, establishing a framework to improve Vanuatu's petroleum supply chain, reduce dependency on existing fuel supply monopolies, and align with the Vanuatu National Sustainable Development Plan 2016–2030.

The proposed structure contemplates VNPF participating through equity or joint venture, contributing its land holdings, while the Partner leads technical development, supply contracting and the business case; additional co-investors, including several domestic companies, are also being considered. VNPF's Board has approved further exploration of this opportunity and, to support robust and independent decision-making, now wishes to engage a suitably qualified, independent Consultant to assess the project and report to the Investment Committee and Board on its viability.

2. Purpose of this EOI

VNPF invites Expressions of Interest from qualified individuals or firms to provide independent assessment and advisory services in relation to this proposed investment opportunity. The successful Consultant will have no conflict of interest with the Partner, its associated parties, or any co-investors, 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 Partner and any other relevant sources, and to identify risks, gaps and matters requiring further clarification:

3.1 Financial Assessment

- Review of the financial model underpinning the proposed bulk fuel terminal project, including revenue assumptions, capital expenditure estimates and projected returns

3.2 Project and Technical Assessment

- Assessment of the technical feasibility and design of the proposed bulk fuel terminals in Port Vila and Santo

3.3 Commercial and Regulatory Assessment

- Verification of required licences, permits and regulatory approvals necessary for project implementation

3.4 Corporate and Legal

- Review of current or past legal disputes and associated risk exposure involving the project proponent

3.5 Investment Structure and Returns

- Independent assessment of the business case for VNPF's proposed investment, including projected financial returns and risk-adjusted performance

3.6 Risk Assessment

- Identification and assessment of key project risks including construction, operational, market, regulatory and counterparty risks

4. Deliverables

- An independent assessment report addressing each area of scope, including key findings, risks and a clear recommendation on the viability of the proposed investment for VNPF
- A written opinion on the reasonableness of the financial model, key assumptions and projected returns
- A risk summary matrix identifying material risks and proposed mitigants
- A presentation of findings to VNPF's Investment Committee and, if required, the Board

5. Consultant Requirements

- Demonstrated experience in financial, commercial and technical due diligence involving energy, petroleum, infrastructure or industrial sector investments
- Relevant professional qualifications (e.g. CA/CPA, CFA, or equivalent) and/or corporate finance or transaction advisory experience
- Experience in petroleum sector analysis, energy infrastructure projects or related asset classes is highly desirable
- Experience working with pension funds, provident funds, institutional investors or investment committees is an advantage
- Demonstrated independence from the Partner, its associated co-investors and related parties
- Familiarity with the regulatory and business environment in Vanuatu or the broader Pacific Islands region is an advantage
- Availability to complete the assessment within the required timeframe

6. Confidentiality

Any materials or documents shared with the Consultant in connection with this engagement shall be treated as strictly confidential. 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 or 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 with respect to the Partner and associated parties
- 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.