

# **RE-ADVERTISEMENT REQUEST FOR PROPOSAL**

## **PORTFOLIO MANAGEMENT SERVICES (Private Markets Manager Incubation)**

**NB: This is a re-advertisement of a previous tender, respondents who previously responded are advised to resubmit their proposals afresh should they wish to be considered.**

**Date of Issue: 27 August 2018**

**Closing Date: Tuesday 11 September 2018, 12:00 Noon South African Time, GMT +2**

## **1 REQUEST FOR PROPOSAL**

The Eskom Pension and Provident Fund (the “EPPF”) herewith invites proposals from interested service providers to submit responses to this Request for Proposal (“RFP”) for assisting the Fund with the provision of portfolio management services in the private markets space with respect to the Private Markets Manager Incubation programme of the EPPF.

## **2 PURPOSE OF THE DOCUMENT**

The purpose of this RFP document is to provide broad details relevant to the services required and is not intended to provide a detailed overview of every action required.

## **3 OVERVIEW**

### **3.1 The Fund**

The Fund is a defined benefit (DB) pension fund with assets under management of approximately R 140 billion. The Fund uses both internal and external investment managers to manage its assets. It invests in both listed (public) and unlisted (private) markets.

The Fund is registered as a privately administered pension fund in terms of the Pension Funds Act (1956) and approved as a pension fund in terms of the Income Tax Act (1962).

### **3.2 Deliverables**

Manage the Fund’s Private Markets Manager Incubation programme (fund of funds), which seeks to address the following:

- The creation and/or support of start-up Black asset managers in the private markets (unlisted) investment arena in a manner that:
  - Operates within a wider risk budget;
  - Employs the resources and the intellectual capital of experienced Private Markets operators in order to reduce the risk of this programme; and
  - Imposes no inordinate constraints on the time and the resources of the EPPF’s internal private markets team,
- Meeting the other objectives of investments in Private Equity and Real Assets. For example, to obtain:

- Attractive risk-adjusted returns relative to listed equities;
  - Lower volatility.
  - Improve the matching of EPPF assets with the liability profile of the Fund;
  - Earn a stable and predictable cash yield; and
  - Obtain long-term protection against inflation.
- To comply with Pension Fund regulations;
  - To enhance portfolio diversification

## **4 RFP RESPONSE GUIDELINES**

### **4.1 Point of contact**

This RFP is issued on an open tender notice format with a definite closing date and time.

Respondents are required to submit their responses in expansive detail and in time to qualify for consideration of their responses.

During the open response time the central point for all queries relevant to the provision of background information and points of clarity relevant to this RFP, will be the Private Equity Portfolio Manager at the Fund. In the interest of all parties concerned all queries must be submitted **in writing only** before 07 September 2018, at 12h00 noon South African time and responses to queries or points of clarity will be updated on the EPPF Website by 08 September 2018 at 14h00 South African Time.

The electronic mail address for queries is **IncubationRFP@eppf.co.za**. No telephonic or verbal queries will be entertained.

### **4.2 Administrative Briefing Session**

After the distribution of this RFP, a non-compulsory briefing session will be conducted with all potential respondents to provide any further information; address any possible uncertainties relevant to the RFP; and/or to further detail the EPPF's requirements.

The briefing session is scheduled to take place at 15:00 on 3 September 2018 at the EPPF's offices, Executive board room, Khumo House, EPPF Office Park, 24 Georgian Crescent East, Bryanston East, 2191. Respondents, who will not be able to physically

attend the briefing session in person, may dial into the session by using the following contact details;

- 087 550 5592
- Conference code: 65615100#

This session is not compulsory; however it is highly recommended that prospective bidders attend.

#### **4.3 RFP process and submission procedure**

The Fund will review proposals in its discretion against a set of pre-defined criteria and will rate each proposal on its ability to satisfy the requirements stated in this RFP.

In the event that a preferred supplier is chosen such service provider will be formally notified. A formal Service Level Agreement will be entered into between the Fund and the successful service provider detailing issues such as the scope of work, remuneration structure and validity of the term of the contract.

Potential service providers are requested to be mindful of the time allowed for responses, the closing date and time, the delivery address for proposals and must note that late or incomplete submissions will not be considered.

The RFP must be submitted with the necessary supporting detail and must at least provide the information requested in this RFP.

The Fund reserves the right to consider any proposal in its entirety or partially, and may appoint more than one service provider or no service provider at all. The Fund's decision is final and no correspondence will be entered into.

#### **4.4 Submission Date, Time and Address**

The closing date for submission of proposals at the delivery address indicated below is 12:00 noon South African time (GMT +2) on 11 September 2018.

RFPs must be submitted in a sealed envelope and addressed to:

The Secretary of the Procurement Committee  
Private Markets Manager Incubation  
Eskom Pension and Provident Fund

The RFPs must be placed in the Fund's official Tender Box that is placed in the reception area at:

Isivuno House,  
EPPF Office Park,  
24 Georgian Crescent East,  
Bryanston East,  
2152.

Respondents must ensure that whoever delivers the proposal to the Fund takes care to complete the RFP register at the reception desk.

RFPs may also be mailed by means of registered mail to reach the Fund **on or before** the closing date and time, but it must be noted that postal and administrative delays will not be accepted as a reason for exemption from the requirement that proposals must reach the tender box on or before the closing time. It remains the responsibility of the respondents to ensure that their proposals reach the Fund before the closing date and time.

Proposals may not be faxed or e-mailed and proposals received by any other means other than being placed in the tender box or by registered post as aforesaid, will not be considered and will be rendered invalid.

#### **4.5 RFP Process Requirements**

The following minimum requirements will be applied to the RFP process:

- Responses received after the closing date and time will be considered late and **will not** be accepted. If a response is considered late, it will be returned unopened to the return address of the relevant respondent identified on the response envelope.
- In the absence of a clear return address on the envelope, any late response or any additional documentation/items will be destroyed by the Fund.

- All responses must be submitted in full and complete on or before the closing time. The Fund will not allow additions and/or amendments to any response to be submitted after the closing date and time and will not receive various documents or items in separate envelopes as one submission.
- Responses may be withdrawn in writing by a respondent prior to the closing day and time.
- All enquiries relevant to the RFP may only be submitted to the indicated point of contact and in writing. Telephonic and/or verbal enquiries will not be entertained.
- During the course of this RFP process, respondents may acquire confidential information relating to the Fund's business, projects and/or customers. Respondents are required to keep this information strictly confidential at all times (even after the RFP process has been completed) and may not use or attempt to use or allow such information to be used for personal gain or the gain of any other person or institution.
- Respondents may not disclose any such confidential information to any third party, but to the extent that such disclosure may be necessary for the submission of a formal proposal, must approach the Fund for prior approval to share any information with any third party. This does not apply to information which must be legally disclosed or becomes available to and known by the public.
- Respondents must comply with the highest ethical standards in order to promote mutual trust and an environment where business can be conducted with integrity, in a fair and reasonable manner.
- Respondents must, on the official letterhead of the company submitting the response, declare that:
  - the information provided in all documentation is true and correct; and
  - the signatory of the tender document is duly authorised to do so by means of a special or general resolution of the company responding.
- Proposals submitted to the Fund must remain valid for a minimum period of 90 days from the closing date.
- Respondents will be held to their proposals submitted. The Fund reserves the right to negotiate the modification of a proposal with the successful respondent in whole or in part.
- Agreements reached after such modifications with the successful respondent, or parts thereof, and accepted by the Fund will form part of the contract.
- Each proposal will be evaluated for general conformity to specifications and the demonstrated capabilities of respondents to execute the scope of work.

- Respondents must provide curricula vitae of all key personnel they propose for execution of the scope of work, with clearly defined fields of expertise, functions and responsibilities.
- In general respondents must indicate the experience and field/s of expertise of their companies and must specifically indicate previous work done in the retirement fund industry, if any.
- Respondents are responsible for any and all costs and liabilities incurred in responding to this RFP. The Fund will not be responsible for any costs whatsoever or howsoever arising.
- The Fund reserves the right to withdraw this RFP for any reason and at any time without incurring any cost or liability.
- The Fund reserves the right to withdraw, at any stage of this process, amend or cancel this RFP, reject or not accept any or all proposals, obtain any information from any lawful source regarding past business history and practices of the respondent, and to take any such information into consideration in the evaluation process.
- The Fund does not have to explain acceptance or rejection of any specific service provider and the Fund's decision is final and binding, no correspondence will be entered into.

## 4.6 Structure of Responses

All responses are required to be prepared as follows:

**4.6.1** Proposals must be electronically generated and one printed original must be signed in permanent ink by the individual(s) legally authorised to bind the respondent.

**4.6.2** Legibility, clarity and completeness are essential.

**4.6.3** The RFP response must contain the following:

- 1 **bound** clearly marked and signed original copy of the RFP response, fee schedule and supporting documents;
- 8 **bound hard copies** of the RFP response and supporting documents as above;
- 1 digital/electronic copy of the RFP response on a **USB** memory stick; and
- The electronic copies of the RFP proposal and/or examples of work must be provided in Adobe Reader Portable Document Format (PDF), free of any viruses or malicious ware.

**4.6.4** Responses must be prepared as simply as possible, providing a straightforward, concise description of the interested parties and the capabilities available to satisfy the requirements of the RFP.

## 4.7 Evaluation Criteria

Respondents will be evaluated according to the extent to which they are able to fulfil the requirements of the Fund. Evaluation criteria will place particular emphasis on the following areas:

### 4.7.1 Track Record

Respondents must demonstrate their capability and experience in incubating private equity and/or real assets managers. The ability to conduct an effective manager selection process to populate an incubation portfolio must be demonstrated.

### 4.7.2 Fee Structure

The fee and costs schedule must be complete and must be quoted in basis points. All fees quoted **must be inclusive of VAT**.

### **4.7.3 Investment management team**

Respondents must have Private markets manager selection and incubation team with appropriate proven experience and academic qualifications.

### **4.7.4 Empowerment / B-BBEE**

The Fund is committed to advancing the objectives of B-BBEE and details of the service provider's B-BBEE credentials, supported by a copy of a rating certificate from an accredited rating institution, with details of the relevant company profile must be provided. At the very least, specific reference must be made to:

- Ownership structure and shareholding;
- Board representation;
- Executive / Operational Management structure;
- Demographic composition of the Investment Management team;
- Gender equity profiles for all staff; and
- Secondary B-BBEE initiatives, such as procurement from B-BBEE suppliers and other initiatives.

Respondents need to ensure that certificates must include the name of the legal entity making the submission and be current.

These details must be clearly stated in the order requested and with the headings as above. The EPPF's investments B-BBEE policy can be found on the Fund's website: <https://www.eppf.co.za/Tenders>.

### **4.7.5 Evaluation Criteria**

Proposals shall be evaluated according to the following parameters:

#### **4.7.5.1 Technical assessment**

##### **4.7.5.1.1 Company profile**

Provide the following details:

- Location of offices;
- Number of employees and executives;

- The period for which your organization has provided manager selection and incubation services in the private markets space; and
- The structure of your organization – specific reference to ownership and key professionals (with job titles and associated responsibilities).

#### **4.7.5.1.2 Portfolio Management Team**

Provide the following details:

- The team's technical knowledge, industry knowledge and experience within the Private Markets investment management industry. Include details of the shared work history of the most senior professionals.
- Provide specific reference to key persons in the management team. References of interests ; Former and current LPs, Portfolio Company CEOs, Former Partners/Junior Investment Professionals, Debt providers and Co-investors and teams previously incubated
- The depth and breadth of the manager research resources.
- The size of the funds and type of transactions advised upon in the past three years.
- Any potential conflicts of interest? If so provide specific details.
- Relevant references from your clients. This will be required for feedback on skill, ability to capture the issues at hand, quality and interaction of the team with Fund management.
- Length of time you had these and other appropriate clients to the services indicated.
- Any significant departures that are expected to occur.
- Potential conflicts and how you intend to manage these conflicts
- History of returns in the past achieved and who was responsible for achieving those returns

#### **4.7.5.1.3 Firm's philosophy and Investment Strategy**

Outline your firm's attitude and examples towards:

- Performance
- Service delivery
- Business principles
- Incubation and fund manager development
- B-BBEE and transformation

- Competitive Advantage and uniqueness of your strategy

#### **4.7.5.1.4 Manager Selection/Investment Process**

Provide an overview of your manager selection process which should cover:

- The universe of managers
- Sourcing and pipeline development
- Your definition of an Emerging Manager
- Key points in the analysis of an emerging manager
- Review and due diligence process
- Investment monitoring activities
- Internal decision-making and approval process.
- Final recommendations
- Quarterly reporting which will include performance and relevant industry information

#### **4.7.5.1.5 Value added**

Details of value added services that will be provided or have been provided to similar incubation programmes which include but not limited to:

- Fundraising support
- Investment support
- Back office support
- Reducing costs of the GPs under the program (assisting in ensuring that the GP is sustainable from an economic perspective, team cohesion and composition.
- Support in terms of adding new black skills within the Private markets landscape
- Provide a history of mentoring a private markets emerging manager.
- Key attributes that you can offer this programme to ensure that it succeeds.

#### **4.7.5.2 Manager monitoring, ongoing evaluation and support**

Provide details of the systems and processes available for the support of black managers; including ongoing monitoring, evaluation and support of selected managers. Also refer to the type of reporting performed for the client.

#### **4.7.5.3 Governance and Risk Management Policies**

Detail the internal governance and risk management policies that the relevant team providing the portfolio management and incubation service is expected to adhere to.

#### **4.7.5.4 Alignment of interest**

Indicate what measures are in place to align the interest of the firm and the client.

#### **4.7.5.5 Price**

Specify the criteria used to determine the proposed fees.

#### **4.7.6 Company details and stability**

Please provide a response to each of the following questions:

- How long the business has been in operation?
- What is the scope and nature of the business, paying particular attention to core activities and highlighting areas where it lacks or outsources expertise?
- What is the company's registration and FSP number?
- Provide details on the company structure and key personnel to be allocated directly as well as indirectly to the management of this particular mandate?
- Provide details of commercial relationships where a consortium/joint venture/partnership is offered, as follows:
  - The entity that will be the guarantor of contract performance;
  - The date of joint venture formation, if applicable;
  - The name of the lead / prime contractor; and
  - A statement regarding the nature of the agreement between the joint venture partners, the proposed percentage of division of work and profit between the constituent members. Each party to the RFP, if that party is a subsidiary company, is required to give details of the extent to which the holding company and related subsidiaries and associates are prepared to provide guarantees.

#### **4.8 Supporting documentation**

The respondents must include at least the following supporting documentation within their proposals:

- **Certified copies** of proof of company registration documentation;

- An up-to-date original Tax Clearance Certificate indicating good standing with the South African Revenue Services (SARS) or the relevant revenue collector in the jurisdiction of the respondent;
- To applicable companies, a detailed statement of the company's B-BBEE credentials as required in the above, supported by a rating certificate from a recognised rating agency (or a sworn affidavit in the case of qualifying small enterprises). In the case of a joint venture the above-mentioned documentation is required for all the entities involved in the joint venture; and
- **Certified copies** regulatory documents and licenses to operate (including FSCA approvals to manage South African retirement funds investments)
- Up-to-date Audited Financial Statements of the specific entity that will be submitting the proposal, and if successful, contracting with the Fund. Group or any other entity's Annual Financial Statements will not be accepted.
- Proof of valid professional indemnity insurance cover of the respondents indicating the amount of cover in place as well as any exclusions applicable.

**Respondents will be disqualified from the RFP process if any of the above-mentioned details and/or documents are not submitted.**

## **Terms of business**

### **1. Background**

The Fund wishes to appoint a suitable service provider to provide Portfolio Management services to manage the Private Markets Manager Incubation fund of funds.

By submitting a response to the RFP sent out by the Fund, a respondent automatically undertakes to be bound by and agrees to the conditions set out in this entire document.

Respondents that do not consider themselves bound by the provisions of this entire document should not respond to the RFP, as submission of a response pre-supposes agreement to the terms of this agreement.

## **2. Terms of Business**

The Fund hereby sets out the Terms of Business and the respondent hereby accepts the conditions that will apply to the work to be done by the service provider appointed in terms of the RFP detailed in this agreement.

Once signed by both parties, these Terms of Business will form part of the basis of a suitable Investment Management Agreement between the Fund and the successful service provider.

An additional agreement detailing the services to be rendered will be entered into. These Terms of Business will establish the basis of such an agreement to provide the services as outlined in the RFP, and will serve to explain the conditions under which the appointment of the preferred service provider is made, but may also be extended in the investment management agreement to include other matters not necessarily addressed in this RFP.

## **3. The services to be provided**

### **4. The Services**

The service provider will provide the services described in the RFP, and at the location(s) to be set out in the Service Level Agreement.

Where the Service Level Agreement refers to services to be performed this means that the service provider will provide the Fund with the Services and will be responsible for the management and control of the services and the quality of any deliverables listed in or referred to in the Service Level Agreement.

Where the Service Level Agreement refers to Services to assist the successful service provider this means that the Fund will use reasonable skill and care, as specified, to assist the service provider with its work, but the service provider will be responsible for the overall management and control of the Services and for the results to be achieved from using the Services.

## **5. The service provider's staff**

Where individual members of the service provider's staff (including partners and directors) are named in the Service Level Agreement the service provider will make every

reasonable effort to ensure that the named individual(s) are available to support its work for the Fund stated in the Service Level Agreement.

Where the service provider considers changes in its named staff necessary or appropriate, for reason of, inter alia, resignation, relocation, training or illness, the service provider may make the changes after giving the Fund reasonable notice and will provide the Fund with details of replacement staff.

## **6. Contract Management**

Both parties may designate a contact person that will be responsible for managing all issues relating to the performance of the Service Level Agreement.

## **7. Preparation and Delivery**

The Fund will incorporate the deliverables listed or referred to in the RFP into the Service Level Agreement to be signed with the preferred service provider.

## **8. Fees and Payment**

### **9. Payment of services**

The Fund agrees to pay for the Services as set out in the Service Level Agreement.

All invoices will be payable within thirty days from date of receipt thereof.

## **10. Term, Suspension and Termination**

### **11. Duration of Contract**

The Service Level Agreement will apply from the Commencement Date stated, or where no Commencement Date is specified, from the date of signature of the Service Level Agreement by both parties. The Service Level Agreement will continue until all the Services and deliverables have been provided unless it is terminated earlier in accordance with the terms set out below.

### **12. Termination of the Contract**

Unless stated otherwise in the Investment Service Level, the Contract may be terminated by either party at any time by giving the other party no less than 90 days written notice. The Service Level Agreement will automatically terminate forthwith should the service provider lose its FSP license or should the license be suspended by the Financial Sector Conduct Authority.

Where the Contract is terminated in this way the Fund will pay the service provider for all Services provided and completed up to the date of termination.

### **13. Termination for Breach of Contract**

The Service Level Agreement may be terminated by either party by written notice with immediate effect if the other commits a material breach of any term of the Service Level Agreement that is not remedied within 10 days of dispatch of a written request to remedy the same.

### **14. Termination for Insolvency**

The Service Level Agreement may be terminated by either party by written notice in the event that the other party is unable to pay its debts or has been placed under administration, judicial manager, liquidator or similar person or officer appointed or compromises generally with its creditors or ceases for any other reason to carry on business or in the reasonable opinion of the other party any of these events appears likely.

### **15. Confidentiality and Conflicts of Interests**

By signing the Service Level Agreement, each party is under a professional obligation not to disclose to a third party any information confidential to the other party. Similarly, reports by the service provider are for the use of the Fund alone and may not be disclosed to third parties without the Fund's prior written consent.

Notwithstanding 6.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent required by law or where the said information is already known to the public, provided that in the former case (and without breaching any legal requirement), where reasonably practicable not less than five business days' notice in writing is first given to the other party.

### **16. Liability**

- The service provider shall use reasonable skills and care expected from an expert in its industry in the provision and delivery of the services and the deliverables in terms of the Service Level Agreement.
- The service provider shall accept liability to pay compensation for damages and losses arising as a direct result of breach of contract or negligence on its part or third parties acting on behalf of the service provider in respect of Services provided in connection with, or arising out of the Service Level Agreement (or any variation or addition thereto).

- The service provider shall not be liable for any loss, damages, costs or expenses directly or indirectly incurred as a result of information supplied by, or misrepresentations, gross negligence, fraudulent acts or default on the part of the Fund, its directors, employees, contractors or agents. The Fund indemnifies the service provider and holds it harmless against all and any such claims made against it in respect of any such loss, damages, costs or expenses and against the actual costs incurred by the service provider in defending such claims.

#### **17. General**

#### **18. Force Majeure**

Neither of the parties to the Service Level Agreement will be liable to the other for any delay or failure to fulfill obligations caused by circumstances beyond its reasonable control.

#### **19. Assignment**

Neither of the parties to the Service Level Agreement may cede, assign, delegate, transfer, encumber, charge nor otherwise seek to deal in any of its rights or obligations under the Service Level Agreement without the prior written consent of the other party.

#### **20. Notices**

Notices must be served either personally, sent by prepaid registered post or faxed to the address of the other party given in the Service Level Agreement or to any other address as the parties may have notified during the period of the agreement. Any notice sent by registered post will be deemed to have been delivered 10 days after sending. Any notice sent by fax or served personally will be deemed to have been delivered on the first working day following its dispatch.

#### **21. Amendment**

Any amendment or consensual variation, cancellation or termination of the Service Level Agreement, or any of its terms, will not be effective unless agreed in writing and signed by both parties.

## **22. Survival**

The confidentiality clause in the Service Level Agreement shall survive the termination or expiry of the agreement and shall continue to bind the parties to the agreement.

## **23. Electronic Communications**

During the provision of the Services, the Fund may from time to time communicate electronically. However, as the service provider is aware, the electronic transmission of information cannot be guaranteed to be secure or error-free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use.

Accordingly, whilst the Fund carries out commercially reasonable procedures to check for the most commonly known viruses and to check the integrity of data, it remains the service provider's responsibility to carry out a virus check on any documents before launching them, whether to be sent or to be received on disk or otherwise. Therefore and notwithstanding any collateral contract, warranty or representation, the Fund will have no liability to the service provider on any basis, whether in contract, delict (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information to or from the service provider and the service provider's reliance on such information and including (but not limited to) the acts or omissions of the relevant service providers.

If the communication relates to a matter of significance on which the service provider wishes to rely and is concerned about the possible effects of electronic transmission, the service provider should request a hard copy of such transmission from the Fund.

## **24. Validity of contract Provisions**

If any provision of the Service Level Agreement is held to be invalid, in whole or in part, such provision shall be deemed not to form part of the agreement. In any event the enforceability of the remainder of the agreement will not be affected.

## **25. Conflict**

In the event of any conflict between the Service Level Agreement and any other document that forms part of the agreement, the Service Level Agreement shall prevail except where amended by specific reference to the relevant Clause of the Terms of Business. In the event and only to the extent of any conflict between the Service Level Agreement and any referenced or attached document other than the Terms of Business, the Service Level Agreement will take precedence.

## **26. Applicability**

The Service Level Agreement shall apply to work undertaken in relation to the service provider, its holding company or any of its subsidiary, associated or related companies, agents or sub-contractors providing services in terms of the agreement.

## **27. Dispute Resolution and Governing Law**

Should any dispute arise between the Fund and the service provider, both parties will attempt to resolve the dispute in good faith through senior-level negotiations. If the dispute is not resolved through negotiation or mediation within a reasonable time both parties agree that it shall be finally resolved in accordance with the rules of the Arbitration Foundation of South Africa by an arbitrator or arbitrators appointed by the Foundation and agreed upon by both parties. The arbitration clause does not prohibit a party from seeking relief in a dispute where urgency can be proved, and where, as a result, application can be made for an urgent interdict, urgent declaratory order or other urgent relief to any court of competent jurisdiction, on condition that such urgent relief is only of an interim nature pending the determination of the dispute by the arbitrator. The parties submit in this regard, to the non-exclusive jurisdiction of the Gauteng Local Division, Johannesburg, South Africa.

**The Terms of Business and the Contractual Agreement shall be subject to South African law.**

## **28. Quotation/Proposal Conditions**

Quotations must be valid for at least 90 days from the closing date of the tender. Include original valid tax clearance certificates, proof of registration of the business, audited annual financial statements and to applicable companies the latest BBBEE certification.

**Disqualifying Criteria**

- Failure to submit Audited Financial Statements
- Failure to submit as prescribed in 5.3 above
- Failure to submit a valid tax clearance certificate
- Failure to submit originally certified copy of FSP license
- Respondents not in asset management for three or more years

**29. VAT**

VAT must be included in all prices and costs quoted, where applicable.

**30. Closing Date for Proposal Submission**

The closing date for submission of proposals at the delivery address indicated below is 12:00 South African time on 07 September 2018.

The Fund reserves the right to withdraw, at any stage of this process, amend or cancel this RFP, reject or not accept any or all proposals, obtain any information from any lawful source regarding past business history and practices of the respondent, and to take any such information into consideration in the evaluation process.