

REQUEST FOR PROPOSAL

ASSET LIABILITY MANAGEMENT MODELLING SERVICE PROVIDER

Closing Date: 22 September 2023, 16:00 South African Time

1 REQUEST FOR PROPOSAL

The Eskom Pension and Provident Fund (“EPPF” or “the Fund”) invites proposals from interested service providers to submit responses to this Request for Proposal (“RFP”) for the:

- Provision of Asset Liability Management (ALM) services to be conducted on its assets and liabilities on an annual basis.
- The exercise will take place in 2024, 2025 and conclude in 2026.

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

The EPPF is a self-administered Defined Benefit (DB) pension fund, regulated by the Financial Sector Conduct Authority (“FSCA”). The principal employer participating in the Fund is Eskom Holdings SOC Ltd. The Fund provides retirement, withdrawal, death, and ill-health benefits to its members, pensioners and their dependants.

The EPPF’s core business activities are Pension Fund Administration and Investment Management. The core functions are supported by the Finance, Governance and Assurance, Corporate Secretariat, Human Capital (HR), and Information Technology (IT) departments. The EPPF has approximately R190 billion in assets under management and a membership of 75 000 people that comprises of pensioners, active members, deferred pensioners and trust members as at July 2023.

The EPPF’s vision is to become the most admired pension fund by its peers and members, and its mission is to be a member-centric pension fund that can enter new markets by 2024. The Fund’s strategic objectives, which would enable it to fulfil its mission, are defined under five (5) pillars, representing critical strategic focus areas as noted below.

Our strategic objectives:

- i. Grow the **confidence** of our members by ensuring the sustainability of the Fund.
- ii. Build our platform to **serve better**.

- iii. Deliver member-centricity through **operational excellence**.
- iv. Unlock the **talent** of our Human Capital.
- v. Earn **trust** in our brand and reputation.

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 on 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 managed through a central mailbox. In the interest of all parties concerned all queries must be submitted **in writing only** and responses to queries or points of clarity will be published in the “Tenders” section of the Fund’s website (www.eppf.co.za).

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

After the distribution of this RFP, an **optional** briefing session will be conducted with all potential respondents to provide further information and address questions relevant to the RFP.

The briefing session is scheduled for **Wednesday, 23 August 2023, at 10:00** (South African time) via Microsoft Teams. Interested participants are to send their email addresses by **Monday, 21 August 2023, at 16:00** to ProcurementOffice@eppf.co.za. Attendance is limited to two (2) persons per company or service provider. The email subject of all communication relating to this RFP is the Provision of Asset Liability Management consulting services. A request with the Microsoft Teams meeting information will then be forwarded to the email addresses provided. Attendance is not compulsory but highly recommended.

Respondents must not contact any of the Fund’s Board members, executives, consultants or staff to discuss matters related to this RFP or the RFP process. Discussion of this RFP with

any person within or associated with the Fund other than the designated contact email as above will result in the disqualification of that respondent from the process.

4.2 RFP process and submission procedure

The Fund will review proposals at 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 selected, such a service provider will be formally notified. A formal agreement will be entered into between the Fund and the successful service provider detailing issues such as the scope of work, remuneration structure and the term of the contract.

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

The RFP must be submitted with the necessary supporting information 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.

4.3 Submission Date, Time and Address

The closing date for the submission of proposals at the delivery address indicated below is **22 September 2023, 16:00.**

RFPs must be submitted electronically to ProcurementOffice@epf.co.za

All proposals must reach the allocated email address 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.

Respondents are allowed to send large files via WeTransfer ONLY and must ensure that the hyperlinks provided are fully functional (via Weblink). All documents must be provided in Adobe PDF.

Proposals may not be faxed, or hand delivered, and proposals received by any other means other than the designated email address, will not be considered and will be rendered invalid.

4.4 RFP Timelines

The timelines for the RFP process are as follows:

Activity	Due Date
Issue Date	15-21 August 2023
Briefing Session	23 August 2023, 10:00
Deadline for clarification questions	28 August 2023
Final response to clarification questions	31 August 2023
Closing date for submissions	22 September 2023, 16:00

Please note that the above timelines are indicative and that the Fund reserves the right to change these timelines. Respondents will be advised of any changes and/or notices via EPPF's website.

4.5 RFP Process Requirements

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

- a. Responses received after the closing date and time will be considered late and **will not** be accepted.
- b. All responses must be submitted in full 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 submissions in separate parts.
- c. Responses may be withdrawn in writing by a respondent prior to the closing date and time.
- d. 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.
- e. 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. By participating in this RFP, respondents make an undertaking to keep such confidential information confidential.

- f. Respondents may not disclose 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 the information with a third party. This does not apply to information that must, by law, be disclosed or becomes available to and known by the public due to no fault on the part of the respondents.
- g. Respondents must comply with the highest ethical standards in order to promote mutual trust and an environment where business can be conducted with integrity, and in a fair and reasonable manner.
- h. Proposals submitted to the Fund must remain valid for a minimum period of 90 days from the closing date.
- i. Respondents will be held to their proposals as submitted. The Fund reserves the right to negotiate the modification of a proposal with the successful respondent in whole or in part.
- j. Agreements reached after such modifications with the successful respondent, or parts thereof, and accepted by the Fund will form part of the contract.
- k. Each proposal will be evaluated for general conformity to specifications and the demonstrated capabilities of respondents to execute the scope of work.
- l. 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.
- m. In general, respondents must indicate the experience and field/s of expertise of their companies and must specifically demonstrate their experience in similar assignments and an understanding of the services required.
- n. 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.
- o. The Fund reserves the right to withdraw this RFP for any reason and at any time without incurring any cost or liability.
- p. 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 the business history and practices of a respondent, and to take any such information into consideration in the evaluation process.

- q. 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 Compliance requirement: structure of responses

The structure of the proposals is as follows:

- 4.6.1** Proposals must be electronically generated and signed by the individual(s) legally authorised to bind the respondent. 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.
- 4.6.2** Legibility, clarity and completeness are essential.
- 4.6.3** 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.
- 4.6.4** The RFP response must be presented in the following format:

Section	Title
1	Executive Summary of Proposal
2	Company background and track record
3.	Proposed team members for system support and their credentials
4	Proposed services
5	Key Deliverables
6	Pricing Schedule
7	References (three references to be included)
8	B-BBEE
9	Supporting documentation

4.6.5 Failure to comply with paragraphs 4.6.1 to 4.6.4 will result in the relevant response being disqualified.

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 emphasis on the following areas:

- BEE: 20%
- Pricing: 20%
- Functional ability: 55%
- POPIA Compliance: 5%

Respondents must be well established entities with expertise in providing Asset Liability Management consulting services utilising best practice methodology and approach. Respondents are required to indicate the period they have been in operation in this specific environment and must include supporting documents in respect of such specific expertise. We require respondents to have a minimum of five (5) years in providing ALM consulting services.

Respondents must also provide supporting documentation relevant to issues such as the ownership of the business, management structure and B-BBEE credentials in the format indicated in this RFP document.

Evaluation criteria in detail:

4.7.1 Functional Ability

Respondents must submit a capability statement with:

- A minimum of five (5) years of demonstrated experience in providing ALM consulting services, with a focus on institutional investors.
- The capacity and experience of the proposed support team, with CVs of team members need to include qualifications and relevant experience.

- The proposed approach and methodology briefly describing the firm's ALM philosophy and processes.
- Have a team including an actuary with adequate experience (preferably with defined benefit pension funds) and academic qualifications. The proposed actuary must be a Fellow of the Actuarial Society of South Africa or Fellow of the Faculty of Actuaries or Fellow of the Institute of Actuaries or any other mutually recognized body. Proposals where black actuaries are involved will therefore be considered relatively favourably, balanced with appropriate experience.

Shortlisted respondents will be invited to make presentations scheduled for **6 to 10 November 2023**.

4.7.2 Pricing Schedule or Fee Structure

Respondents must provide full details of pricing models and assumptions made in the pricing. All prices are to be quoted in South African Rands (ZAR) and must include VAT.

Proposals must be valid for at least 90 days from the closing date of the RFP. If prices are subject to exchange rate fluctuations, respondents must indicate the assumed rates and conditions pertaining to exchange rate fluctuations.

All prices must be disclosed comprehensively.

4.7.3 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 a South African National Accreditation System (SANAS) accredited rating institution or an affidavit wherever applicable, with details of the relevant company profile must be provided. As a minimum, specific reference must be made to:

- Ownership structure and shareholding;
- Board representation;
- Executive / Operational Management structure;
- Representation of Black people and women in the proposed team,
- Secondary B-BBEE initiatives, such as procurement from B-BBEE suppliers and other initiatives.

These details must be clearly stated in the order requested and with the headings as above. **Minimum B-BBEE Level 3.**

4.8 References

The Fund will require references from established companies where the respondents conducted similar services. The Fund therefore requires information regarding contactable clients. Respondents must include references from at least three clients in South Africa in the following format:

- Client name.
- Contact details (telephone and email address).
- Client representative.
- Service description (scope of services delivered and total contract value thereof).

When providing information regarding references it is accepted that the respondent has cleared with the referee that the client can be contacted directly by the Fund or its consultants.

5 RFP SPECIFICATIONS

5.1 Purpose

The EPPF seeks to contract with a qualified service provider for the provision of ALM consulting services. Please provide the potential deliverables you would propose that the Fund considers and the KPIs you will be measured against on the below scope of work.

5.2 Scope of work and project details

Respondents must comprehensively demonstrate as part of **Functional Ability 4.7.1**, that they are able to meet all the deliverables below.

The Fund seeks a detailed Asset Liability Management study, with the objective of defining an appropriate Strategic Asset Allocation (SAA) of the Fund. This study would start with understanding liability cash flows and so the bidder needs to demonstrate, by way of a styled example, how the two-pot system would affect the liability cash flows of a DB Fund.

The Fund also expects that the model produced will establish Tactical Asset Allocation (TAA) ranges for the various asset classes that the Fund may invest in, both those that are identified in the Strategic Asset Allocation, as well as those asset classes to which a zero strategic allocation has been identified.

It is expected that a methodology for the construction of TAA ranges being proposed is integrated into the ALM model, and results in proposed TAA ranges that are consistent with the Strategic Asset Allocation outcome.

Capital Market Assumptions are expected to be the foundation for delivering the SAA and TAA ranges. The respondent will therefore, as part of the ALM exercise, be required to consider the appropriate timeframe for the various assumptions, taking into account the liability cash flow time horizon and what is sensible.

Economic return assumptions should at least include Domestic Cash, Domestic Inflation Linked Bonds, Domestic Nominal Bonds, Domestic Property, Domestic Equity, Rest of Africa Equity, Rest of Africa Nominal Bonds, Foreign Cash, Foreign Bonds, Foreign Property, Foreign Equity and Emerging Markets Equity. The respondent will be required to discuss the basis of the variance-covariance matrix used.

The ALM Actuary will, as part of the study, be required to provide a detailed description of how that set of assumptions is arrived at.

The ALM Actuary will also need to propose an appropriate timeframe that they believe would be adequate for the Fund to transition from the existing Asset Allocation to the proposed Strategic Asset Allocation. Therefore, in addition to understanding pension fund liabilities, the respondent will need to have an understanding of the nature of the capital markets in which the Fund invests.

The ALM Actuary is also required to draft a risk budget that is consistent with the ALM process.

Respondents progressing to the **final selection stage** will be required to produce a fully-fledged capital markets assumption, that could be used as a basis for an actual ALM exercise. Further, using the styled example given by respondents in the first stage showing how the two-pot system affects liability cash flows, respondents are required to provide a

high-level presentation demonstrating their insights. Lastly, respondents should demonstrate their insight as it pertains to an appropriate risk budget in the context of a DB Fund. This part of the process will be highly interactive to assess the technical ability of the service since the EPPF views the chosen service provider as the Fund's technical partner.

6 FURTHER REQUIRED SUBMISSIONS

6.1 *Declaration, and acceptance of the RFP terms and conditions*

Respondents must, on the official letterhead of the company submitting the response, declare that:

- a. the information provided in all documentation is true and correct.
- b. the signatory of the tender document is duly authorised to do so by means of their role in the company, a special or general resolution of the company responding and
- c. undertake that all information gained from the EPPF through this RFP document or from any other interaction relevant to this RFP, will remain confidential.
- d. Acceptance confirmation of the RFP terms and conditions (Please be advised that Service Agreement and/or contract terms and conditions will be negotiated and agreed with a successful Bidder).

6.2 *Company details and stability*

Please provide a response to each of the following questions:

- a. How long the company has been in operation within its current specific environment of providing Asset Liability Management consulting services.
- b. The nature of the business, paying particular attention to core activities.
- c. The company's summarised value proposition to its clients.
- d. The company's registration number and supporting registration documents.
- e. The company's overall organisational structure and key resources within this structure that will be dedicated to the EPPF.
- f. If the response to the RFP is made as part of a joint venture with another business entity, details of the commercial relationships between the parties making up the consortium / joint venture/partnership. In addition, provide the following information:
 - Copy of the Joint Venture Agreement
 - Entity(ies) that will be guaranteeing contract performance;
 - Date of Joint Venture formation, if applicable;
 - The name of the lead / primary contractor; and

- Details regarding the nature of the agreement between the Joint Venture Partners including the proposed percentage division of work between the constituent members. Each party to the joint venture, 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.
- The B-BBEE rating will be the average of the companies' individual ratings, weighted according to their proportionate share in the joint venture.

6.3 *Local Presence and Experience*

- a. Provide details of the head office location.
- b. If the head office location is not in South Africa, also provide details of local company offices, support and visibility.
- c. Provide the year of establishment of the South African business and the number of employees currently employed.
- d. Provide instances of the company's experience in providing ALM consulting services.
- e. Provide evidence of the company's experience in engaging with clients at the executive and board level.

6.4 *Implementation Plan*

Respondents are required to detail their approach to ALM implementation linked to the scope of work.

6.5 *Approach*

- a. Describe how your organisation would approach this engagement, and methodologies to be adopted. Please detail the phases, activities and milestones involved.
- b. Describe how and when the required capabilities and resources from your organisation will be deployed.
- c. Describe the resources required from the Fund.

6.6 *Supporting Documentation*

Respondents **must** include the following supporting documentation within their proposals:

Compulsory Supporting documents;

- A detailed statement of the company's B-BBEE credentials as required in the above, supported by a rating certificate from a SANAS accredited rating institution or a B-BBEE affidavit.
- Certified copies of regulatory documents and licenses to operate.
- Respondents must complete the EPPF POPIA Self Compliance Forms (EPPF Operator Privacy Due Diligence Form and Operator Privacy Compliance Self-Assessment Form)
- Recent Audited Financial Statement of the specific entity that will be submitting the proposal. Group or any other entity's Annual Financial Statements will not be accepted. Respondents who are not required by law to have audited financial statements must include a letter signed by an authorised official confirming that the respondent is not required by law to have audited financial statements and accordingly, is unable to provide same.

In the case of a joint venture, the above-mentioned documentation, with the exception of the B-BBEE credentials, need only be supplied for the primary entity.

Administrative Supporting Documents;

- Certified copies of CIPC company registration documentation. In the case of respondents who are not companies as envisaged in the Companies Act of 2008, equivalent founding documents must be submitted.
- A valid Tax Clearance Certificate and/or PIN indicating good standing with the South African Revenue Services (SARS).

Respondents will be disqualified from the RFP process if any of the compulsory and administrative supporting documents above are not submitted.

7 Appendix A – Terms of Business

1. Background

The Fund wishes to appoint a suitable service provider for the provision of Asset Liability Management consulting services.

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 an agreement to the terms of this agreement.

2. Terms of Business

The Fund sets out the Terms of Business and the respondent 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 Terms of Business document.

Once signed by both parties, these Terms of Business will form part of the basis of a suitable 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 Agreement to include other matters not necessarily addressed in this RFP.

3. The services to be provided

3.1. The Services

The service provider will provide the services described in the RFP, and at the location(s) to be set out in the agreement detailing the services to be rendered. The services described in the RFP are not an exhaustive list of all services to be performed by the successful respondent.

Where the 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 agreement.

Where the 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.

3.2. The service provider's staff

Where individual members of the service provider's staff (including partners and directors) are named in the 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 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.

3.3. Contract Management

Both parties may designate a contact person who will be responsible for managing all issues relating to the performance of the agreement.

3.4. Deliverables

3.4.1. Preparation and Delivery

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

4. Fees and Payment

4.1. Payment of services

The Fund agrees to pay for the services as set out in the agreement. All invoices will be payable within thirty days from the date of receipt thereof.

5. Term, Suspension and Termination

5.1. Duration of Contract

The agreement will apply from the commencement date stated, or where no commencement date is specified, from the date of signature of the agreement by both parties. The agreement will continue until all the services and deliverables have been provided over the three year contract period unless it is terminated earlier in accordance with the terms set out below.

5.2. Termination of the Contract

Unless stated otherwise in the agreement, the agreement may be terminated by either party at any time by giving the other party no less than 30 days written notice.

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

5.3. Termination for Breach of Contract

The 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 agreement that is not remedied within 10 days of dispatch of a written request to remedy the same, where such breach is capable of being remedied.

5.4. Termination for Insolvency

The 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.

6. Confidentiality and Conflicts of Interests

- 6.1. By signing the 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.
- 6.2. 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 due to no fault on the other party, 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.
- 6.3. Respondents are required to declare any relationship (family, friend, other) between themselves and any person employed by the EPPF who may be involved with the evaluation and or adjudication of this RFP. Such declarations may be included as part of the Respondent's proposal. In addition, service providers with such an interest may be required to complete the EPPF's standard declaration of interest form.
- 6.4. The Respondent further agrees that they are compliant with POPIA and any processing of the Fund's personal information or special personal information as defined in the POPIA shall be in line with POPIA. The Respondent shall also not share the Fund's Personal or Special Personal Information with any third parties unless given specific permission to do so. On completion of this RFP process, the Respondent will return all Fund confidential, Personal and Special Personal Information to the Fund and confirm that it no longer holds any such information. These POPIA provisions shall remain in force in perpetuity.

7. Liability

- 7.1. 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 agreement.
- 7.2. The service provider shall accept liability to pay compensation for damages and losses suffered by the Fund arising as a direct result of a breach of contract, misconduct, dishonesty/fraud or negligence (including gross 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 agreement (or any variation or addition thereto).

8. General

8.1. Force Majeure

Neither of the parties to the agreement will be liable to the other for any delay or failure to fulfil obligations caused by circumstances beyond its reasonable control.

8.2. Assignment

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

8.3. Notices

Notices must be served either personally, sent by prepaid registered post or faxed to the address of the other party given in the 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.

8.4. Amendment

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

8.5. Survival

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

8.6. 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.

8.7. Validity of contract provisions

If any provision of the 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.

8.8. Conflict

In the event of any conflict between the agreement and any other document that forms part of the agreement, the 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 agreement and any referenced or attached document other than the Terms of Business, the agreement will take precedence.

8.9. Applicability

The 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.

9. 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 ("Foundation") 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.

The Terms of Business and the agreement shall be subject to South African law.

10. Quotation/Proposal Conditions Validity of Quotations

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 the latest B-BBEE certification.

VAT

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

Closing Date for Proposal Submission

The closing date and time for submission of proposals at the delivery address indicated is **22 September 2023** at 16:00.

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 the past business history and practices of the respondent, and to take any such information into consideration in the evaluation process.

11. Acceptance

By signature of this document, the service provider agrees to be bound by the terms of business contained herein.

Signed in acceptance on behalf ofbeing
duly authorised thereto.

Signed at..... on this.....day of.....2023

Name & Surname.....

Designation.....

Signature.....

Annexure A - Disqualifying checklist (Mandatory required documents)

No.	Document required or requirement(s)	Submitted? Yes/No
1.	Submitted as per the closing date and time.	
2.	Acceptance of the RFP terms and conditions – contract terms and conditions shall be discussed and negotiated with the successful Bidder.	
3.	Compliance requirements: structure of responses (4.6.1 – 4.6.4)	
4.	A minimum of five (5) years of demonstrated experience in successful Asset Liability Management consulting services (4.7.1)	
5.	Certified copies of regulatory documents and licenses to operate and (6.6)	
6.	EPPF POPIA Self Compliance Forms; <ul style="list-style-type: none"> • EPPF Operator Privacy Due Diligence Form Operator Privacy Compliance Self-Assessment Form 	
7.	Declaration as per (6.1) under Further required submissions	
8.	A detailed statement of the company's B-BBEE credentials as required in the above, supported by a rating certificate from a SANAS accredited rating institution or a B-BBEE affidavit.	
9.	Recent Audited Financial Statement of the specific entity that will be submitting the proposal. Group or any other entity's Annual Financial Statements will not be accepted. Respondents who are not required by law to have audited financial statements must include a letter signed by an authorised official confirming that the respondent is not required by law to have audited financial statements and accordingly, is unable to provide the same. Redactions or the removal of pages is not allowed as we seek full Audited Financial Statements.	

NB - Please make use of the above checklist to ensure that all minimum requirements are met and to avoid being disqualified.