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TENDER DOCUMENT

RETIREMENT FUND INVESTMENT CONSULTING SERVICES

Tender Name: PODCPF – RETIREMENT FUND INVESTMENT CONSULTING
SERVICES

Tender No.: PODCPF/TENDER/ICS/04/2023

CLOSING DATE: 02 NOVEMBER 2023 @12H00

This document serves as guideline to the submission and requirements of the bid.

NB: No submissions will be received after stipulated date and time. The Fund reserves the right to withdraw, change or cancel this tender at any time; and to accept or reject any or all bids without assigning any reasons thereof.

BACKGROUND

The Public Officers' Defined Contribution Pension Fund (The Fund) is established by the Public Officers' Defined Contribution Pension Fund Act No.8 of 2008 as amended (the Act) to deliver pension benefits to contributing Members in the Public Service of the Government of Lesotho.

The Fund provides for retirement benefits and related matters to permanent and pensionable Public Officers. As at 31st March 2023, the Fund had 37,623 active Members and 175 pensioners, with total assets under management amounting to around M 10,8 billion. The Fund is primarily a defined contribution plan, however, there is a significant proportion of the Fund's membership that has a defined benefit underpin.

Through the Board of Trustees, duties set out in the Act, in conjunction with the Rules and specific mandates, are carried out in high regard to service delivery excellence guided by values upheld by the codes of good governance.

The vision of the Fund is to be a leading member centric pension fund providing benefits to Members and their beneficiaries in a timely, accurate and efficient manner, while seeking good returns and maintaining a financially sound Fund.

It is through this obligation and pursuant to Section 20(c) of the Act that the Board of Trustees of the Fund seeks eligible and suitable service providers to provide Retirement Fund Investment Consulting Services to the Fund for a period of three (3) years.

CONTENTS OF THE TENDER DOCUMENT

The tender document comprises the documents listed below and addenda issued in accordance with these instructions to bidders:

- i) **Section I** - Special Conditions of Contract;
- ii) **Section II** - Instructions to Tenderers;
- iii) **Section III** - General Conditions of Contract;
- iv) **Annexure A** - Form of Tender;
- v) **Annexure B** - Confidential Business Questionnaire Form; and
- vi) **Annexure C** - Financial Proposal Template.

SECTION I – SPECIAL CONDITIONS OF CONTRACT

1. TERMS OF REFERENCE

The Fund invites sealed tenders from eligible companies for provision of Retirement Fund Investment Consulting Services. The Investment Consultant shall, work in tandem with the Secretariat and perform its duties in accordance with the Fund's investment guidelines.

The following is the intended scope of services under this invitation for tenders for investment consulting services, among other services that may become necessary:

A) Policy Duties and Asset Allocation

- i) Assist in the review, enhancement, implementation and monitoring of investment policies, guidelines, and objectives of the Fund for approval by the Board, including the Investment Policy Statement,
- ii) Provide annual asset allocation reviews and recommendations,
- iii) Monitor the Fund's compliance to applicable investment regulations,
- iv) Providing information and advice on new and pending legislation affecting the Fund's investments.
- v) Work towards influencing the addition of asset managers in Lesotho and the development of the Lesotho capital markets.

B) Asset Manager Oversight

- i) Assist and advise in manager searches, selections and terminations;
- ii) Analyse and advise on the capabilities of asset managers;
- iii) Review guidelines and objectives, benchmarks, as well as contracts and fees for existing and prospective asset managers, recommend revisions and participate in engagements with asset managers to effect approved revisions;
- iv) Participate in due diligence of existing and prospective asset managers;
- v) Provide ongoing monitoring of appointed asset managers
- vi) Conduct annual reviews of existing asset managers that are managing funds on behalf of the Fund. A report must be furnished to the Fund.

C) Performance Evaluation

- i) Periodically review the performance of existing asset managers;
- ii) Prepare and present quarterly performance reports;

- iii) Evaluate asset manager performance relative to policy benchmarks and appropriate peer groups;
- iv) Assist in the implementation and enhancement of existing risk management strategies;
- v) Construct a risk budget for the Fund and provide periodic reviews of portfolio risk and adherence to risk budget.

D) Capacity Building, Training and Client Service

- i) To conduct training of the Board and Investment Committee members from time to time;
- ii) To identify skills to be transferred to staff at the Secretariat and to develop and implement a capacity building strategy;
- iii) Provide educational presentations to the Board and/or Secretariat as requested, and at Fund endorsed forums;
- iv) Provide research and reports on various investment topics, including trends and market developments;
- v) Attend quarterly Investment Committee and Board Meetings, and any other meetings as necessary;
- vi) Work cooperatively with the Fund's other appointed service providers to the best interest of the Fund;
- vii) Proactively identify and advise the Investment Committee of new investment opportunities.

2. CONDITIONS TO BE MET BY SERVICE PROVIDER

2.1. The Bidder must enclose the following in the Technical Proposal:

- (a) Shall be registered with the Central Bank of Lesotho (CBL) for the year 2023 and must submit a copy of the valid license.

OR

If not licensed by the Central Bank of Lesotho, shall be registered with equivalent Regulatory body for the year 2023, submit a copy of the valid license AND show intention to register with the Central Bank of Lesotho.

- (b) Shall give a list of Five (5) reputable clients,
- (c) Shall submit copies of the Annual Audited Financial Statements showing comparative figures to confirm operations for at least the last three (3) financial years, (*year ended 2020, 2021 and 2022 - 2023 if applicable*),
- (d) Shall attach CV's of key management and technical staff,
- (e) Shall provide proof a professional Indemnity Insurance cover,
- (f) Shall submit copies of the following documents to provide evidence that the company has been registered:
- Certificate of Registration/Incorporation
 - Proof of Tax Compliance
 - Company Profile
- (g) Shall fill in detail the Form of Tender under **Annexure A**.
- (h) Shall fill in detail the Confidential Business Questionnaire Form under **Annexure B**.
- (i) Shall fill the financial proposal in the format provided under **Annexure C**.

3. Special Conditions of Contract as it relates to the General Conditions of Contract.

Reference General Conditions Contracts	Special Condition of Contract
Performance Security	Not applicable
Delivery of Services	To be specified
Payment	(Specify as necessary)
Price adjustment	No price adjustments allowed
Applicable law	Laws of Lesotho
Notices	Public Officers' Defined Contribution Pension Fund, Secretariat Office, P.O. Box 14395, Constitution Road, 4 th Floor Pension Fund House, Maseru 100, Lesotho

SECTION II – INSTRUCTIONS TO BIDDERS

4. Eligible Bidders

- 4.1. This Invitation for Tenders is open to all Bidders eligible. Successful Bidders shall provide the services specified in the tender document.
- 4.2. The Fund's employees, Committee Members, Board Members and their close relatives (spouse and children) are not eligible to participate in the tender.
- 4.3. Bidders involved in corrupt or fraudulent practices or debarred from participating in public procurement shall not be eligible to participate.
- 4.4. Bidders that are already involved in providing services that will present a conflict of interest in regard to objectivity in performing the envisaged duties per this tender, are not eligible to participate.
- 4.5. The Board reserves its right to appoint a preferred bidder subject to verification of such preferred bidder. Verification includes references from past clients, track record of the entity with regard to good corporate governance and confirmation that the bidder is in good standing with regulatory bodies. It must be noted that any history of adverse legal rulings against a bidder or adverse media articles will count significantly against their rating. **Bidders are requested to disclose details of any such adverse rulings or media articles and provide a high-level summary of the nature of the problem and how this has subsequently been addressed by the bidder in question.**
- 4.6. No lobbying with either the Trustees or the Secretariat is allowed during the period of tender. The period of tender is defined as from the start of the advertisements of the specific tender until the announcement of the appointed service provider. Any bidder found to be lobbying in any form during this period will be automatically disqualified from the tender.
- 4.7. **The bidders are expected to examine all instructions, forms, terms and specifications in the tender documents. Failure to furnish all information required by the tender documents or to submit a tender not substantially responsive to the tender documents in every respect will be at the bidder's risk and may result in the rejection of its tender without further consideration.**

4.8. **Mandatory documentation consists of:**

- a) **A technical proposal demonstrating the bidder's ability to perform the required functions together with the requirements as set out in paragraph 1 above; and**
- b) **A financial proposal, as per the template under Annexure C.**

5. Clarification of Tender Documents (before submission of bids)

- 5.1. A Bidder making inquiries of the tender document may notify the Public Officers' Defined Contribution Pension Fund's (the Fund) Secretariat by post at the Fund' address or email indicated in the tender document. The Fund's Secretariat will respond in writing to any request for clarification of the tender documents, which it receives not later than seven (7) days prior to the deadline for the submission of the bids prescribed by the Fund. **The Fund's response (including an explanation of the query but without identifying the source of inquiry) will be posted on the Fund's website.**
- 5.2. The Fund shall reply to any clarifications sought by the bidders within three (3) business days of receiving the request to enable the bidder to make timely submission of its bid.

6. Amendment of Tender Documents (before submission of bids)

- 6.1. At any time prior to the deadline for submission of tenders, the Fund, for any reason, whether at its own initiative or in response to a clarification requested by prospective Bidders, may modify the tender documents by issuing an addendum.
- 6.2. Pursuant to 6.1 above, the Fund may, at its discretion, extend the deadline for the submission of tenders. In which case all rights and obligations of the Fund and bidders previously subjected to the deadline will thereafter be subject to the deadline as extended.

7. Language of Tenders

The tender prepared by the Bidder, as well as all correspondence and documents relating to the tender exchanged by the Bidder and the Fund shall be written in English Language.

8. Financial Proposal

- 8.1. The financial proposal shall indicate the cost of the service quoted excluding all taxes payable.
- 8.2. Prices quoted by the bidder shall remain fixed during the term of the contract unless otherwise agreed by the parties. A tender submitted with an adjustable price quotation will be treated as non-responsive and will be rejected. (Adjustable price in this instance excludes inflation).

9. Tender Currencies

Prices shall be quoted in Lesotho loti Currency.

10. Cost of Tendering

The Bidder shall bear all the costs associated with the preparation and submission of its tender, and the Fund will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the tendering process.

11. Bidders' Eligibility and Qualifications

- 11.1. The bidder shall furnish, as part of its tender, documents establishing the bidders' eligibility to tender and its qualifications to perform the contract if its tender is accepted.
- 11.2. The documentary evidence of the bidder's qualifications to perform the contract if its tender is accepted shall establish to the Fund's satisfaction that the bidder has the financial and technical capacity necessary to perform the contract.

12. Validity of Tenders

Tenders shall remain valid for ninety (90) days after the date of tender opening. A tender valid for a shorter period shall be rejected by the Fund as non-responsive.

13. Sealing, Format and Signing of Tenders

Proposals may be submitted either physically or electronically.

For Physical Submissions:

- 13.1. The Bidder shall prepare an original and 5 copies of a tender, clearly marking each “**Original Tender**” and “**Copy of Tender**”; as appropriate. In the event of any discrepancy between them, the Original Tender shall govern.
- 13.2. The original and all copies of the tender shall be typed or written in indelible ink and shall be signed by the Bidder or a person or persona duly authorized to bind the Bidder to the contract.
- 13.3. The Proposals should consist of two (2) parts, Technical and Financial. **The Technical and Financial Proposals should be in two (2) separate sealed envelopes**, indicating the name and address of the Bidder to enable the tender to be returned unopened in case it is declared non-responsive, then sealed in one outer envelope and clearly marked:

“Tender Name: PODCPF – RETIREMENT FUND INVESTMENT CONSULTING SERVICES

Tender No.: PODCPF/TENDER/ICS/04/2023”

With the words: “DO NOT OPEN BEFORE 02ND NOVEMBER 2023 AT 12:00 NOON”.

The outer envelope shall bear no identification of the Bidder.

- 13.4. If the outer envelope is not sealed and marked as required, the Fund shall assume no responsibility for the Tender’s misplacement or premature opening.
- 13.5. **If the outer envelope bears the name of the bidder, such a tender shall be regarded as non-responsive and shall therefore be disqualified.**

For Electronic Submissions:

- 13.6. Please note that tenders can be submitted electronically to procurement@pensionfund.org.ls
- 13.7. Two separate emails should be sent, kindly ensure that this is included on the subject line:
- a) For the Technical Proposal, the subject line should read:
- Technical Proposal – PODCPF/TENDER/ICS/04/2023**
- b) For the Financial Proposal, the subject line should read:
- Financial Proposal – PODCPF/TENDER/ICS/04/2023**
- 13.8. All submissions must reach the allocated email address on or before the closing time.
- 13.9. **It remains the responsibility of the respondents to ensure that their proposals reach the Fund before the closing date and time. No late submissions on the basis of electronic delays or malfunctions will be accepted after the stipulated time and date.**

14. Deadline for submission of Tenders

Tenders must be received by the Fund at the address specified not later than 02nd November 2023 at 12:00 Noon.

15. Modification and Withdrawal of Tenders

- 15.1. The bidder may modify or withdraw its tender after the tender's submission, provided that written notice of the modification, including substitution or withdrawal of the tenders, is received by the Fund prior to the deadline prescribed for submission of tenders.
- 15.2. The bidder's modification or withdrawal shall be prepared, sealed, marked and dispatched. A withdrawal notice may also be sent by post or email but followed by a signed confirmation copy, postmarked no later than the deadline for submission of tenders.

- 15.3. No tender may be modified after the deadline for submission of tenders.
- 15.4. No tender may be withdrawn in the interval between the deadline for submission of tenders and the expiration of the period of tender validity.

16. Opening of Tenders

- 16.1. The Fund will open all tenders in the presence of bidders' representative who choose to attend, at 12h00 on 02nd November 2023 and in the location specified in the tender document. The bidders' representatives who are present shall sign a register evidencing their attendance.
- 16.2. The bidders' name, tender modifications or withdrawals, and the presence or absence of requisite tender security (where applicable) and such other details as the Fund, at its discretion, may consider appropriate, will be announced at the opening.

17. Clarification of Tender Submissions

To assist in the examination, evaluation and comparison of tenders, the Fund may, at its discretion, request the bidder for clarification of its tender. The request for clarification and the response shall be in writing.

18. Preliminary Examination and Responsiveness

- 18.1. The Fund will examine the tenders to determine whether:
 - a) they are complete,
 - b) any computational errors have been made,
 - c) required sureties have been furnished (where applicable),
 - d) the documents have been properly signed, and
 - e) the tenders are generally in order.
- 18.2. Arithmetical errors will be rectified on the following basis. If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected. If the candidate does not accept the correction of the errors, its tender will be rejected. If there is a discrepancy between words and figures, the amount in words will prevail.

- 18.3. The Fund may waive any minor informality or non-conformity or irregularity in a tender which does not constitute a material deviation provided such waiver does not prejudice or affect the relative ranking of any Bidder.
- 18.4. Prior to the detailed evaluation, the Fund will determine the substantial responsiveness of each tender to the tender documents. For purposes of this paragraph, a substantially responsive tender is one which conforms to all the terms and conditions of the tender documents without material deviations.
- 18.5. If a tender is not substantially responsive, it will be rejected by the Fund and may not subsequently be made responsive by the Bidder by correction of the non-conformity.

19. Evaluation and Comparison of Tenders

- 19.1. The Fund will evaluate and compare the tenders which have been determined to be substantially responsive.
- 19.2. The Fund's evaluation of a tender will take into account, in addition to the technical proposal, the financial proposal.

20. Contacting the Fund

- 20.1. No bidder shall contact the Fund on any matter relating to its tender, from the time of tender advertisements, opening through to the time the contract is awarded.
- 20.2. Any effort by a bidder to influence the Fund in its decisions on tender evaluation, tender comparison, or contract award may result in the rejection of the bidder's tender. This covers any form of lobbying.

21. Post-qualification

- 21.1. The Fund will verify and determine to its satisfaction whether the bidder that is selected as having submitted the lowest evaluated responsive tender is qualified to perform the contract satisfactorily.
- 21.2. The determination will take into account the bidder's financial and technical capabilities. It will be based upon an examination of the documentary evidence of the bidder's qualifications submitted by the bidder, as well as

such other information as the Fund deems necessary and appropriate.

- 21.3. An affirmative determination will be a pre-requisite for award of the contract to the bidder. A negative determination will result in rejection of the bidder's tender, in which event the Fund will proceed to the next lowest evaluated tender to make a similar determination of that tender's capabilities to perform satisfactorily.

22. Award Criteria

- 22.1. The Fund will award the contract to the successful bidder whose tender has been determined to be substantially responsive, provided further that the bidder is determined to be qualified to perform the contract satisfactorily.
- 22.2. To qualify for contract awards, the bidder shall have the following:
 - a) Necessary qualifications, capability, experience, services, equipment and facilities to provide what is being procured.
 - b) Legal capacity to enter into a contract.
 - c) Not be insolvent, in receivership, bankrupt or in the process of being wound up and is not the subject of legal proceedings relating to the foregoing.
 - d) Shall not be debarred from participating in Funds' procurement.
- 22.3. A bidder who gives false information in the tender document about its qualification or who refuses to enter into a contract after notification of contract award shall be considered for debarment from participating in future Funds' procurement.

23. Notification of Award

- 23.1. Prior to the expiration of the period of tender validity, The Fund will notify the successful Bidder in writing that its tender has been accepted.
- 23.2. The notification of award will signify the formation of the contract subject to the signing of the contract between the Bidder and the Fund. Simultaneously the other Bidders shall be notified that their tenders were not successful.
- 23.3. Upon the successful Bidder furnishing the Fund with performance security, the Fund will promptly notify each unsuccessful Bidder and will discharge its

tender security (if applicable).

24. Signing of Contract

- 24.1. The contract will be definitive upon its signature by the two parties.
- 24.2. The parties to the contract shall have it signed within thirty (30) days from the date of notification of contract award unless there is an administrative review request.

25. Corrupt and/or Fraudulent Practices

- 25.1. The Fund requires that bidders observe the highest standard of ethics during the procurement process and execution of contracts. A Bidder shall sign a declaration that he has not and will not be involved in corrupt or fraudulent practices.
- 25.2. The Fund will reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
- 25.3. Further a bidder who is found to have indulged in corrupt or fraudulent practices risks being debarred from participating in Funds' Procurement.

26. Evaluation Criteria

Technical proposals will be opened first and evaluated. This will be followed by the evaluation of Financial Proposals of qualifying bidders. The Fund reserves the right for a pitch evaluation, if deemed necessary.

EVALUATION CRITERIA	
1. TECHNICAL PROPOSAL	
	After preliminary evaluation of tenders, the following criteria and scores will be applied:
a)	Investment Focus/Philosophy (10% or 10 points) Bidders must clearly define their investment belief system, demonstrating the relevance of their philosophy and how the philosophy is incorporated in the investment process.
b)	Solution Construction (35% or 35 points) The investment process should provide a framework within which solutions are derived (approach and methodology). Bidders must provide detailed descriptions of the systems and tools used in their process and must also demonstrate their ability to implement of their process across domestic, regional and global markets.
c)	People (15% or 15 points) Bidders must have a diverse team with appropriate experience and academic qualifications, operating within a clear governance structure. Bidders must demonstrate their ability to provide innovative investment solutions and to generate sustainable positive returns.
d)	Firm Experience (25% or 25 points) Bidders must demonstrate their experience in providing investment consulting services to institutional investors, provide references and demonstrate their track record. Bidders must also demonstrate their ability to deliver above market returns as well as their ability to leverage scale and technology in their offering.
e)	Capacity Building (10% or 10 points) Bidders must demonstrate strategies, frameworks or programmes in place intended to develop capacity and ensure continuous development of employees as well as clients through collaborations, partnership or other means, with measurable outputs. Firms must also demonstrate strategies in place to contribute to development of the local industry talent pool.
f)	Lesotho Domiciled solution (5% or 5 points) Solutions that include a Lesotho component, demonstrated by the establishment of

offices in Lesotho, a solution framework that incorporates local economic development and support of the Lesotho capital markets will be preferred.

Note:

- *The above add up to 100 points.*
- *Only companies scoring a minimum total weighted score of 70 points on the Technical Proposal will be considered further. For those firms qualifying for the next round, the score out of 100 will be converted to a score out of 70 points.*

2. FINANCIAL PROPOSAL

The weighted score of the Financial Proposal is 30 points

3. COMBINED SCORING

Technical Proposal Score @100%	70 points
Financial Proposal Score @100%	30 points

4. POST QUALIFICATION

The post qualification of tenders will be undertaken on the basis of the customer reference checks based on information provided by the qualifying bidder(s).

SECTION II – GENERAL CONDITIONS OF CONTRACT

27. Definitions

In this contract, the following terms shall be interpreted as indicated below:

- a) ***“The Contract”*** means the agreement entered into between the Fund and the Bidder, as recorded in the contract form signed by the parties, including all attachment and appendices thereto and all documents incorporated by reference therein.
- b) ***“The Contract Price”*** means the price payable to the Bidder under the Contract for the full and proper performance of the contractual obligations.
- c) ***“The Services”*** means services to be provided by the Bidders including any documents, which the Bidder is required to provide to the Fund under contract.
- d) ***“The Fund”*** means the Public Officers’ Defined Contribution Pension Fund, procuring the services under this contract.
- e) ***“The Contractor”*** means the organization or firm providing the services under this contract.
- f) ***“GCC”*** means the General Conditions of Contract contained in this section.
- g) ***“SCC”*** means the Special Conditions of Contract contained in this section.
- h) ***“Day”*** means calendar day.

28. Application

These General Conditions shall apply to the extent that they are not superseded by provisions of other part of contract.

29. Standards

The services provided under this Contract shall conform to the standards mentioned in schedule of requirements.

30. Use of Contract Documents and Information

- 30.1. The Contractor shall not, without the Fund's prior written consent, disclose the Contract, or any provision thereof, or any specification, plan, drawing, pattern, sample, or information furnished by or on behalf of the Fund in connection therewith, to any person other than a person employed by the contractor in the performance of the contract.
- 30.2. The contractor shall not, without the Fund's prior written consent, make use of any document or information enumerated above.
- 30.3. Any document, other than the Contract itself, enumerated herein shall remain the property of the Fund and shall be returned (all copies) to the Fund on completion of the contract's or performance under the Contract if so required the Fund.

31. Patent Rights

The Contractor shall indemnify the Fund against all third-party claims of infringement of patent, trademark, or industrial design rights arising from use of the services under the contract or any part thereof.

32. Delivery of Services and Documents

Delivery of the services shall be made by the Contractor in accordance with the terms specified by the Fund in the schedule of requirements and the special conditions of contract.

33. Payment

- 33.1. The method and conditions of payment to be made to the contractor under this Contract shall be specified in the contract.
- 33.2. Payment shall be made promptly by the Fund, but in no case later than thirty (30) days after submission of an invoice or claim by the contractor.

34. Prices

Prices charged by the Contractor for services performed under the contract shall not, with the exception of any price adjustments authorized in SCC vary from the prices quoted by the bidder or in the Fund's request for tender validity extension as the case may be. No variation in or modification to the terms of the contract

shall be made except by written amendments signed by the parties.

35. Assignment

The contractor shall not assign, in whole or in part, its obligations to perform under this contract, except with the Fund's prior written consent.

36. Termination for Default

- 36.1. The Fund may, without prejudice to any other remedy for breach of Contract, by written notice of default sent to the Contractor terminate this Contract in whole or in part:
- a) **If the Contractor fails to provide any of all of the services within the period(s) specified in the Contract, or within any extension thereof granted by the Fund.**
 - b) **If the Contractor fails to perform any other obligation(s) under the Contract.**
 - c) **If the Contract in the judgment of the Fund has engaged in corrupt or fraudulent practices in competing for or in executing the contract.**
- 36.2. In the event the Fund terminates the contract in whole or in part, it may procure, upon such terms and in such manner as it deems appropriate, services similar to those un-delivered and the Contractor shall be liable to the Fund for any excess costs for such similar services. However, the contractor shall continue performance of the contract to extent not terminated.

37. Termination for Insolvency

The Fund may at any time terminate the contract by giving written notice to the Contractor or if the contractor becomes bankrupt or otherwise insolvent. In this event, termination will be without compensation to the contractor, provided that such terminations will no prejudice or affect any right of action or remedy, which has accrued or will accrue thereafter to the Fund.

38. Termination for Convenience

- 38.1. The Fund by written notice sent to the contractor, may terminate the contract in whole or in part, at any time for its convenience. The notice of termination shall specify that the termination is for the procuring entities convenience, the extent to which performance of the contractor of the contract is terminated and the date on which such termination becomes

effective.

- 38.2. For the remaining part of the contract after termination the Fund may elect to cancel the services and pay to the contractor an agreed amount for partially completed services.

39. Resolution of Disputes

- 39.1. The Fund and the contractor shall make every effort to resolve amicably by direct informal negotiations and disagreement or disputes arising between them under or in connection with the contract.
- 39.2. If after thirty (30) days from the commencement of such informal negotiations both parties have been unable to resolve amicably a contract disputes either party may require that the dispute be referred for resolution to the formal mechanisms specified in the contract.

40. Governing Language

The contract shall be written in the English language. All correspondence and other documents pertaining to the contract, which are exchanged by the parties, shall be written in the same language.

41. Applicable Law

The contract shall be interpreted in accordance with the laws of Lesotho unless otherwise expressly specified in the SCC.

42. Force Majeure

The Contractor shall not be liable for forfeiture of its performance security, or termination for default if and to the extent that its delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure.

43. Notices

- 43.1. Any notices given by one party to the other pursuant to this contract shall be sent to the other party by post or Email and confirmed in writing to the other party's address specified in the SCC.
- 43.2. A notice shall be effective when delivered or on the effective date of the notice, whichever is later.

ANNEXURE A - FORM OF TENDER

To:Date:.....

(Name and address of the Fund).....

.....

Tender No.....

Tender Name.....

Sir/Madam:-

1. Having examined the tender document (including Addenda), the receipt of which is hereby duly acknowledged, we the undersigned, offer to provide Retirement Fund Investment Consulting Services under this tender in conformity with the said tender document.
2. We undertake, if our tender is accepted, to provide the retirement fund Investment Consulting Services in accordance with the conditions of tender.
3. We agree to abide by this tender for a period of **ninety (90) days** for the date fixed for tender opening of the instructions to Bidders, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.
4. This tender, together with your written acceptable thereof and your notification of award, shall constitute a contract between us subject to the signing of the contract by both parties.
5. We understand that you are not bound to accept the lowest or any tender you may receive.

Dated this.....day of 2023

Signature

(in the capacity of)

Duly authorized to sign tender for and on behalf of.....

ANNEXURE B - CONFIDENTIAL BUSINESS QUESTIONNAIRE

You are requested to provide particulars indicated in Part 1 and either Part 2(a), 2(b) or 2(c) which ever applies to your type of business.

You are advised that it is a serious offence to give false information on this form.

Part 1 - General

Business Name

Location of business premises

Plot No.....

Street/Road.....

Postal Address..... Tel. No.....

Fax..... Email.....

Nature of business.....

Registration/Certificate No.....

Maximum value of business which you can handle at any one time

Name of your bankers..... Branch.....

Part (2) a – Sole Proprietor

Your name in full..... age.....

Nationality..... Country of Origin.....

Citizenship details.....

Part (2) b – Partnership

Give details of partners as follows:

Name	Nationality	Citizenship Details*	Shares (%)
1.			
2.			
3.			
4.			
5.			
6.			
7.			

Part (2) c – Registered Company

Private or public

State the nominal and issued capital of the company

Nominal Maloti

Issued Maloti

Give details of all directors as follows

Name	Nationality	Citizenship Details*	Shares (%)
1.			
2.			
3.			
4.			
5.			
6.			
7.			

Date

Signature of Bidder

**If a citizen, indicate under "Citizenship Detail" whether by Birth, Naturalisation or Registration.*

ANNEXURE C - FINANCIAL PROPOSAL - TEMPLATE

NAME OF BIDDER (COMPANY):

TENDER NAME:

TENDER NO:

This financial proposal shall be binding upon us and remains valid for days after the date of tender opening. The price quoted shall remain fixed during the Term of the contract unless otherwise agreed by the parties. The fees quoted are exclusive of taxes.

BREAKDOWN OF COST OF SERVICE

COSTS	YEAR 1 (LSL)	YEAR 2 (LSL)	YEAR 3 (LSL)
Policy Duties and Asset Allocation			
Asset Manager Oversight			
Performance Evaluation			
Capacity Building, Training and Client Service			
TOTAL			

Authorised Signatory

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Name:

Title:

Date: