

# **RESAVER Personal Pensions**

**Invitation to Tender  
(Draft)**

**15 February 2018**

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## A. Introduction

### 1. Background

- 1.1. This Invitation to Tender (“ITT”) has been prepared for the purpose of inviting the Candidates that have passed the PQQ phase and were selected (hereinafter called “the Tenderer(s)”), following the contract notice published on **22 November 2017**, to submit an offer in relation to RESAVER Consortium’s (hereinafter the “Client”) requirements for the procurement of personal pension products as set out under the envisaged framework agreement (see 3.1 below, “Framework Agreement”). This document includes information, guidance and rules related to the preparation of an offer in response to this ITT.

### 2. The awarding authority

- 2.1. The Client is an awarding authority acting as a central purchasing body within the meaning of Article 2.16 of Directive 2014/24/EC and Article 2,°6 of the Law of 17 June 2016. As such, the Client is conducting these procurements on behalf of or for use by individual Research Institutions<sup>1</sup> that are members of the Client. In no circumstances will the Client or its advisers, consultants, contractors, employees and/or agents incur any liability or responsibility arising out of or in respect of the issue of this ITT.
- 2.2. To facilitate the mobility of researchers, the European Commission is supporting the Client, through the Horizon 2020 programme. The Client is an international non-profit association subject to Belgian law, providing, amongst others, pan-European retirement savings solutions enabling researchers to retain their pension arrangement when moving between countries and/or Research Institutions.
- 2.3. The Client has, for instance, set up a pension fund (the “Resaver Pension Fund”), able to manage employer sponsored occupational retirements schemes in different countries. However, individuals working for Research Institutions without employment contracts are not eligible to join the Resaver Pension Fund. Therefore, the Client aims at offering those individuals, having a work relationship (with or without employment contract) with an organisation, member of the Client (the “researchers”), the possibility to subscribe any so-called personal pension product (besides the occupational retirement schemes) in their country of residence (within the EEA)..
- 2.4. The role of the Client is strictly limited to facilitating the access of those individuals to the local personal pension products through the existing “Resaver portal”. It will not act as a financial intermediary or broker and will therefore neither directly or indirectly intervene in the conclusion of a contract or provide advice to participating individual researchers, Research Institutions or the selected providers. Considering the freedom of the individual to subscribe a contract with a provider of his/her choosing (no exclusivity) the Client will assume no responsibility related to the contract between the selected provider(s) and the individual researcher(s). Full responsibility will rely with the selected providers for administration, investments and communication with the individual researcher(s).
- 2.5. The Client is expecting to partner with one provider in each country (lot) of the EEA. The Client expects from each selected provider:
  - that a competitive fee is applied to the individual researchers participating to the proposed solution via the Resaver Portal; and,
  - that a fixed annual fee is paid to the Client (per country) to cover the administration costs of the Client.
- 2.6. Information on RESAVER can be found on the RESAVER website: <http://www.resaver.eu/>. Information about the population concerned can be found on the links below.  
Study on Mobility of researchers:  
[https://cdn4.euraxess.org/sites/default/files/policy\\_library/final\\_report\\_0.pdf](https://cdn4.euraxess.org/sites/default/files/policy_library/final_report_0.pdf)  
Statistics on total R&D personnel and researchers by sectors of performance, sex and fields of science:  
[http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=rd\\_p\\_perssci&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=rd_p_perssci&lang=en)

<sup>1</sup> Research Institutions : organisations with a main activity in research

- 2.7. All communication with regard to this ITT and the award procedure, have to be sent to  
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Filip.hemeryck@aonhewitt.com

### **3. Framework Agreement – 31 EEA countries / lots**

- 3.1. The Client invites Tenderers interested in tendering for the opportunity to offer personal pension products to individual researchers having a work relationship (with or without employment contract) with a Research Institution under the Framework Agreement to submit a tender.
- 3.2. Personal pension products (also known as “private pensions”) are long-term savings products that individuals contribute to on a voluntary basis, completing state and workplace pensions. Personal pension products currently exist in many different forms and types (amongst others, depending on the country concerned) and are currently offered by a broad range of providers (amongst others, insurance companies and financial institutions). The Tenderer is free to determine which and how many personal pension products he wants to present in his offer.
- 3.3. The European Commission has adopted a proposal for a regulation on a pan-European personal pension product (the so-called “PEPP”). However, as this regulation is not yet in place and as it will certainly take a few years before it gets fully implemented across the EEA, the Clients wants, as an intermediate solution, to facilitate the provision of local existing personal pension products via the Framework Agreement.
- 3.4. The operational interaction of the Client should be limited to a minimum. Access to personal pension solutions can be given through the [www.resaver.eu](http://www.resaver.eu) portal where for each country the selected provider will be listed with a link to click through. The selected provider will be in direct contact with the individual and will need to take care of collecting contributions, benefit payments and communication (where necessary ensure people get financial advice with respect to local legislation). In no respect the Client will be held to perform any action related to the signing and performance of the personal pension solutions contracted between the individuals concerned and the selected provider(s).
- 3.5. Each country within the EEA will be considered as a separate lot under the Framework Agreement (31 lots). A Tenderer can express interest in one or more lots. A separate offer must be submitted for each lot the Tenderer wishes to bid for. For every lot the Tenderer must comply with the requirements identified in this ITT.

For each lot a Framework Agreement will be concluded with 1 provider. The duration of the Framework Agreement will be 3 years. The key terms and conditions of the Framework Agreement are included in Schedule 1 to this ITT. This Framework Agreement will be closed in accordance with Article 95, 2° of the Royal Decree of 18 April 2017 by notification to the winning Tenderer of the approval and acceptance of its offer.

### **4. Applicable law**

- 4.1. This procedure is governed by the following legislation:
- European directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement and repealing Directive 2004/18/EC (**Directive 2014/24/EU**).
  - Belgian law of 17 June 2016 on public contracts (**Law of 17 June 2016**).
  - Belgian Royal Decree of 18 April 2017 on public procurement in the classical sectors (**RD of 18 April 2017**).
  - Belgian Royal Decree of 14 January 2013 defining the general implementation rules for public procurement contracts and public works concessions (**RD of 14 January 2013**) (unless the ITT mentions otherwise).

- The Law of 17 June 2013 concerning the motivation, information and legal remedies regarding public procurement and certain contracts for works, deliveries and services.
- The Framework Agreement will be governed by the Belgian Royal Decree of 14 January 2013 defining the general implementation rules for public procurement contracts and public works concessions (**RD of 14 January 2013**) (unless the ITT mentions otherwise).

4.2 The Belgian legislation can be consulted via [www.publicprocurement.be](http://www.publicprocurement.be) .

## **5. Offer by groups/consortia**

- 5.1. An offer may be submitted by a single entity or by a group/consortium/joint venture. A group/consortium/joint venture will not be required to convert into a specific legal form in order to submit an offer.
- 5.2. The membership of any Tenderer, and the principal relationships between the members of a Tenderer, and between such Tenderer and its principal sub-contractors, must remain as described in that Tenderer's request to participate, unless changed with the prior written consent of the Client. Where there has been a change in the structure and/or ownership of the Tenderer (direct or indirect) or a change in the principal relationships between the members of the Tenderer, or between that Tenderer and its principal sub-contractors, the Client reserves the right to determine whether or not to continue with the evaluation of an offer, and whether or not to enter into a contract(s) with the Tenderer.
- 5.3. In accordance with Article 73, §2, 2° of the RD of 18 April 2017, the Tenderer provides in its offer for the information requested in Part II, title C "Information about reliance on the capacities of other entities" of the European Single Procurement Document (ESPD). The Tenderer clarifies in his offer on the capacity of which entities he relies on in order to meet the selection criteria set out under Part IV of the ESPD, and for which part of the agreement.
- 5.4. Should the Framework Agreement be awarded to a consortium, each company in the consortium shall be jointly and severally liable to the Client for the fulfilment of the terms of the Framework Agreement. The offer should make clear which companies are proposed to be members of the consortium and which are to be sub-contractors. Changes to a consortium structure or membership must be notified to the Client for prior approval, which shall not be unreasonably withheld.

## **6. Purpose and Scope of the ITT**

- 6.1. This ITT:
  - 6.1.1. asks Tenderers to submit an offer in accordance with the instructions set out in this ITT;
  - 6.1.2. provides information in relation to the Client's requirements for the products;
  - 6.1.3. outlines the overall timetable and procurement process;
  - 6.1.4. sets out the Award Criteria that will be used to evaluate offers; and
  - 6.1.5. provides the Tenderers with the Baseline Scenarios as set out in Schedule 3 to this ITT to be used for the development of cost estimates.
- 6.2. This ITT expands upon the information provided in the PQQ. To the extent that there is any conflict or inconsistency between this ITT and the PQQ, this ITT shall prevail.

## 7. Procurement Procedure and submission of offer

- 7.1. Pursuant to the contract notice published on **22 November 2017** the Client is organising a competitive procedure with negotiations as defined in Article 29 of Directive 2014/24/EC for the award of public contracts, as transposed into Belgian law by article 38, §1, °1, c of the Law of 17 June 2016, and the Royal Decree of 18 April 2017 inviting Tenderers to submit an offer.
- 7.2. In answer to this ITT, **your offer shall have to reach us no later than [5 p.m.] Brussels time on [26 March 2018]**. Submissions registered beyond the above mentioned date and time will not be taken into consideration. The offer is to be submitted via e-tendering<sup>2</sup>. There is no opening session.
- 7.3. The indicated timetable hereafter contains the further main dates of the Procurement Procedure. The Client reserves the right to amend or to deviate from this indicative timetable.

| Step   | Date                         |
|--|------------------------------|
| Possibility of a (first) negotiation round   | 9 April 2018 – 30 April 2018 |
| Possibility of the submission of a second offer  | 3 May 2018                   |
| Possibility of a second negotiation round, followed by the submission of a BAFO (Best and Final Offer) | 7 May 2018 – 14 May 2018     |
| Contract award decision and issuing of letters to successful and unsuccessful tenderers                | 31 May 2018                  |

- 7.4. In accordance with Article 85 of the Law of 17 June 2016, the Client reserves the right to discontinue the competition at any time during the Procurement Procedure.
- 7.5. Article 38, §5-§8 of the Law of 17 June 2016 is applicable.
- 7.6. The Client has the right to establish shortlists with the preferred tenderers. The Client also reserves the right to negotiate with one or more preferred Tenderer(s). The Client can decide to award the Framework Agreement for a specific lot based on the first offer, hence without further negotiating or without allowing one or more tenderers to modify their offer. Negotiation is not possible with regard to the award criteria and the minimal requirements (cf. Article 9.2 of the ITT).

## 8. Queries

- 8.1. **No later than [5 p.m.] Brussels time on 26 February 2018**, Tenderers may submit queries to the Client by email to [resaver.procurement@aonhewitt.com](mailto:resaver.procurement@aonhewitt.com). All queries will clearly state that they relate to this procurement process. No approach of any kind in connection with this ITT should be made to any other person within or associated with the Client, and any attempt to do so may, at the Client's absolute discretion, result in the elimination of the Tenderer from further participation in this process.
- 8.2. The Client will endeavour to respond to reasonable queries but does not undertake to respond to all queries received. The Client does not propose to respond to queries seeking interpretation of this ITT.
- 8.3. If a Tenderer believes a query and/or its response is confidential or commercially sensitive it must mark the query as "confidential" or "commercially sensitive". If the Client, at its absolute discretion, is satisfied that the queries and/or its responses should be properly regarded as confidential or commercially sensitive, the nature of the queries and their responses will be kept confidential (subject to the Client's obligations under law). If the Client decides that the response should be sent to all Tenderers, the Client will notify the

<sup>2</sup> **TO BE ADDED**

Tenderer concerned, who will have the option of withdrawing the query. The Client may still issue any information it considers appropriate to all Tenderers.

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## B. Format and content of the offer

### 9. Requirements for the offer

#### 9.1. Use of languages

Important notice: All communication with the Client (including periodical reporting, meetings) will be in English. Therefore the Client requires from the provider proficiency in the English language.

The offer should be in English. If not, the offer can be considered null and void.

#### 9.2. Regularity of the offer

For the offer of the Tenderer to be regular, the following conditions must be met:

- All requested documents as mentioned in Article 10.3. must be provided for;
- Only one offer can be submitted per lot (without prejudice to any further negotiations and the possibility of a new round of submission of offers);
- The offer has to be signed by the person(s) who is/are capable to represent the Tenderer. If a proxy is used, this document must be attached by the submission report. If a combination of tenderers submit an offer, the offer must be signed by the person(s) who is/are capable to represent the consortium or, failing such a proxy, the offer must be signed by all the persons capable to represent the members of the combination.
- Article 43 and 44 of the RD of 18 April 2017 are applicable meaning that the offer - which is submitted by e-tendering- should be signed by a qualified electronic signature. When the offer is changed after it is signed, or in the case that the offer is withdrawn, a new submission report must be formalized and signed. In this submission report the changes in the offer must be set out clear. When an offer is withdrawn, the withdrawal must be unconditional. In the case of withdrawal or changes, the submission report must be signed by a qualified electronic signature, if not the withdrawal or the changes are null and void.

The offer that does not meet the above mentioned conditions will be considered null and void since these conditions are considered as to be substantial.

Article 76 of the RD of 18 April 2017 is applicable as follows.

The contracting authority checks whether the tenders are regular.

The offer can be rated as substantially irregular or non-substantially irregular.

An offer is substantially irregular if it is of a nature to offer the tenderer a discriminatory advantage, if it lead to distortion of competition, prevent the assessment of the offer or its comparison with the offers of the other tenderers or if it makes the tenderer's commitment to carry out the assignment under the stipulated conditions, non-existent, incomplete or insecure.

The following irregularities are especially considered to be substantial:

1° the failure to comply with environmental, social or labor law is so far as this non-compliance is punished by criminal law; 2° non-compliance with the requirements referred to in article 38, 42, 43§1, 44, 48, §2, first paragraph, 54 §2, 55, 83 and 92 of the Royal Decree of 18 April 2017 and in article 14 of the Law of 17 June 2016 insofar as the contain obligations regarding the tenderers; 3° the non-compliance with the minimum requirements and requirements that are considered to be substantial in the tender documents.

The offer which contains only one or more non-substantially irregularities which, even cumulatively or combined, does not cause the consequences referred to in paragraph 1, paragraph 3, shall not be declared null and void.

In case of the non-final tenders, the following applies:

If an offer contains several non-material irregularities, which, by their cumulation or combination, causes the consequences referred to in paragraph 1, 3th section (discriminatory advantage etc), the contracting authorities shall provide the tenderer with the opportunity to regularize these irregularities before the negotiations begin.

The offer containing a substantial irregularity will be declared null and void.

### 9.3. Award criteria

Contract(s) will be awarded to the Tenderer who, following evaluation of submissions under the ITT process, submits the most economically advantageous (final) offer to the Client. The Client will evaluate and rank all offers based on the following award criteria.

As outlined, the Tenderer is free to determine whether or not he wants to submit an offer with more than 1 personal pension product (see Article 3.2).

If the Tenderer has submitted an offer, presenting more than 1 personal pension product, the offered products will each be evaluated based on the award criteria as mentioned below. For each award criteria, the products offered will be scored individually, but the final score awarded to the Tenderer will be the average score of all products offered for the relevant criterion.

If the Tenderer submitted an offer, only presenting 1 personal pension product, the offer will be evaluated based on the award criteria as mentioned below.

|   | <b>Weightings<br/>(total 100)</b> |
|---|-----------------------------------|
| <b>Quality and flexibility of the proposed product(s)</b>   | <b>20/100</b>                     |
| Provide for each proposed product the following information in relation to the following 3 subcriteria (maximum 2 page/product):  |                                   |
| 1. A description of the key features of the product(s) proposed and main tax advantages<br><br>The description should at least include information on: <ul style="list-style-type: none"> <li>○ Does the product provide a guaranteed return?</li> <li>○ Minimum/maximum contribution levels.</li> <li>○ Periodicity of contributions.</li> <li>○ Pay out options.</li> <li>○ Confirmation that the product is compliant with local regulations.</li> </ul> | 12/20                             |
| 2. Information on how frequently each of the proposed product is sold. The description should at least include information on: <ul style="list-style-type: none"> <li>○ Number of contracts subscribed last 5 years (provide year by year history).</li> <li>○ Volume of contributions and assets last 5 years (provide year by year history).</li> <li>○ How many contracts did you win / lose the last 5 years?</li> </ul>                                | 6/20                              |
| 3. A description of the transfer / exit conditions.   | 2/20                              |
| <b>Cost structure of the proposed product(s)</b>  | <b>25/100</b>                     |
| Provide for each proposed product the following information in relation to the following 2 subcriteria (maximum 1 page/product):  |                                   |
| 1. Proposed tariff of the product   | 17.5/25                           |

|   |               |
|---|---------------|
| <ul style="list-style-type: none"> <li>a) Provide for each proposed product a calculation of the benefit at retirement age based on “Basic scenarios” provided for in Schedule 2. Differences between providers will be compared to the best offer (5 points) with 1 point equal to a 5% difference with the best offer (3% difference would give a scoring of 4.4).</li> <li>b) Overview of all charged fees and costs mentioning the amount(s) / percentage(s) concerned.</li> <li>c) Do you charge subscription fees to investment fund and explain.</li> <li>d) Confirmation whether any fees are charged if the participants change from investment strategy (and further explanation).</li> </ul> |               |
| <p>2. Other cost-related aspects</p> <ul style="list-style-type: none"> <li>a) How do the proposed fees and costs compared to the standard fees and costs applicable to the proposed product? (as a discount is expected).</li> <li>b) Confirmation whether fees or costs will change as the size of the assets increase (and further explanation).</li> <li>c) Confirmation whether any broker / asset management fees will be applied (and further explanation).</li> </ul>   | 7.5/25        |
| <b>Performance and investments of the proposed product(s)</b>   | <b>20/100</b> |
| Provide for each proposed product at least the following information in relation to the following 2 subcriteria (maximum 1 page/product):   |               |
| <ul style="list-style-type: none"> <li>○</li> </ul> <p>1. Investment</p> <ul style="list-style-type: none"> <li>○ Product with guarantee: explain functioning (what is guaranteed?, Any profit sharing?, Duration of the guarantee? Can the guaranteed return be changed and how?).</li> <li>○ Product without guarantee: provide the investment strategy. If life cycle products are used explain the strategy.</li> </ul>   | 10/20         |
| <p>2. Returns</p> <ul style="list-style-type: none"> <li>○ Product with guarantee: 5 year history of return attributed (guarantee + any “profit sharing” on top)</li> <li>○ Product without guarantee: How is the return be defined? &amp; provide a 5 year history of returns (of 3 key funds)</li> </ul>  | 10/20         |
| <b>Service and communication towards participants (individual researchers having signed the proposed product)</b>   | <b>15/100</b> |
| Provide for each proposed product the following information in relation to the following 4 subcriteria (maximum 5 pages) :  |               |
| 1. An overview of all communication material available to all participants. Also confirm whether (all/part of) this material is available in English.   | 4.5/15        |
| 2. Explain support provided to employees: website (incl. access via mobile devices), marketing material, call centre availability (incl. language skills : local / English).  | 3/15          |
| <p>3. Do you provide participants with on-line tools (and provide examples / screenshots)</p> <ul style="list-style-type: none"> <li>○ Supporting participants with their investment decisions?</li> <li>○ Do you provide retirement income projection tools?</li> </ul>  | 4.5/15        |
| <p>4. Client satisfaction</p> <ul style="list-style-type: none"> <li>○ How do you monitor quality of service and participant satisfaction? Can you provide a recent report on participant satisfaction?</li> <li>○ Describe the complaint procedure and provide for an overview of the complaints over the last 2 years.</li> </ul>   | 3/15          |

| Organisation   | 10/100 |
|--|--------|
| Please describe the process that will be applied if an applicant wants more information in relation to the personal pension product based on the following 4 subcriteria (maximum 2 pages + any additional report where requested):  |        |
| 1. General information<br>a) Information the participant will see when referred to you via the Resaver website;<br>b) Information and draft documents the participant will receive when requesting for more information;<br>c) Timing of a standard procedure would take between being referred to you and signing the personal pension product.   | 2/10   |
| 2. Describe how you will be organised to manage the work linked to the proposed product(s). The following elements should, for instance, be covered:<br>a) How many employees/consultants will be involved (provide a list people involved, their role and also relevant experience).<br>b) Will there be a single point of contact for the participants and a back-up in the event of vacation, illness or relocation of the single point of contact?<br>c) What are the language skills of all personnel involved?<br>d) Will there be a specific point of contact for the Client if the Client would have any questions/comments? | 2/10   |
| 3. Can you explain how are you planning to report to the Client:<br>a) How will you report on the number of contracts subscribed, level of contributions and assets invested for each country / product (without breaching privacy), complaints.<br>b) Can you provide reporting per participating Organisation?<br>c) Frequency of reporting, ideally on a quarterly basis<br>d) All reporting and communication needs to be in English   | 3/10   |
| 4. When changing / replacing the proposed product(s), how do you intend to ensure that the participant will get equivalent conditions as under the proposed product(s)?  | 3/10   |
| Client Allowance covering cost of operations   | 10/100 |
| Provide for a proposal of a fixed annual allowance (or alternative proposal) that will be paid to the Client to cover the cost of the operations (organisation, marketing, etc.). Indicative amount: 5,000€.   |        |

9.4. Tenderer responses will be scored by an evaluation panel appointed by the Client using the following scoring model:

| Points | Interpretation  |
|--------|---|
| 5      | very strong proposal / very strong confidence in deliverability of proposal |
| 4      | strong proposal / strong confidence in deliverability of proposal           |
| 3      | good proposal / good confidence in deliverability of proposal               |
| 2      | basic proposal / limited confidence in deliverability of proposal           |
| 1      | very basic proposal / very limited confidence in deliverability of proposal |

|   |                         |
|---|-------------------------|
| 0 | unsatisfactory proposal |
|---|-------------------------|

The offer will be evaluated against the award criteria as set out above. For every award criterion points will be scored as set out in the scoring model. The points will then be converted into the applicable percentage for the relevant (sub)criterion<sup>3</sup>.

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<sup>3</sup> The scores will be translated to the weightings of each individual (sub)criterion. E.g. a score of 5/5 for a criterion weighted 15/100 will be multiplied by 3 (15/15). A score of 3 for the same criterion will thus become 9/15.

## C. General Conditions

### 10. Validity of the Offer

- 10.1. The offers are binding upon the Tenderers during a period of 90 days starting from the date by which they have been submitted to the Client.

### 11. Publicity

- 11.1. Tenderers must note that publicity (by or from Tenderers) in relation to this procurement process will not be permitted by the Client unless and until the Client has given express consent in writing to the relevant communication. In particular, no statements shall be made to the press or any similar organisations regarding the ITT, or any information obtained pursuant thereto, or regarding the subsequent stages of the procurement process, in any case without the prior written consent of the Client.
- 11.2. Save as provided for in Section 8 of this ITT, the Client reserves the right to publicise or otherwise disclose at any time to any third party information regarding the procurement procedure, for instance (but not limited to) the selection of Candidates (including details of their respective members, representatives, advisers, consultants, contractors, servants and/or agents) the status of the procurement process or the award of any contract(s),..

### 12. Conflict of Interest

- 12.1. Any actual or potential conflict of interest involving a Tenderer must be fully disclosed to the Client as soon as it becomes apparent. In the event of any conflict or potential conflict of interest, the Client will, in its absolute discretion, decide on the appropriate course of action which may in appropriate circumstances include eliminating a Tenderer from the competition or terminating any contract entered into with a successful Tenderer.

### 13. Freedom of Information

- 13.1. The Client undertakes to use its best endeavours to hold confidential any information provided by Tenderers as part of this procedure, subject to its obligations under law, including, in particular, any applicable freedom of information legislation. The Client reserves the right to discuss aspects of the offers with its advisors and any relevant authorities where the Client considers such discussion necessary or appropriate.
- 13.2. Should any Tenderer wish that any information supplied by that Tenderer as part of this process not be disclosed because it is commercially sensitive, confidential or otherwise exempt, the Tenderer must, when providing this information, clearly identify the specific information it does not wish to be disclosed and clearly specify the reasons for its exemption. Tenderers must note that it is not sufficient to include a statement of confidentiality encompassing all the information provided in the ITT.
- 13.3. The Client accepts no liability whatsoever in respect of any information provided which is subsequently released or in respect of any consequential damage suffered as a result of such obligations.

### 14. Costs

- 14.1. Each Tenderer shall be liable for all of its own costs and expenses arising out of or in connection with this procurement process. The Client has no obligation whatsoever to reimburse any Tenderer any costs or expenses incurred or any liability incurred or any losses whatsoever in connection with or as a result of the participation of the Tenderer in this procurement process, and whether or not the procurement process

results in the award of a contract(s) and whether or not the Client elects to terminate the whole or part of the procurement process.

#### **15. Supplemental Information**

- 15.1. The Client reserves the right to update, delete, vary, extend or alter this ITT and the information and documents contained herein at any time by notice in writing to the Tenderers.
- 15.2. Any advice of a modification to the ITT shall be issued at least five (5) days before the deadline to submit an offer and shall be deemed to constitute part of the ITT. If necessary, the Client shall revise the deadline to submit an offer in order to comply with this requirement.

#### **16. Canvassing**

- 16.1. Canvassing or any effort by a Tenderer to influence any staff or agents of the Client in relation to any aspect of the procurement procedure may result in automatic disqualification from the procurement procedure. Where a Tenderer has an existing relationship with the Client or its employees, the Tenderer is advised that any discussions, correspondence, or other influences on the procurement procedure may be treated as canvassing. Article 51 of the RD of 18 April 2017 is applicable.

#### **17. Language**

- 17.1. All correspondence or documentation submitted in response to or in relation to the ITT shall be in the English language. In circumstances where an original document which is to form part of the offer or correspondence with the Client is not in the English language, the Tenderers must provide an English translation certified as accurate by the translator, together with a copy of the original document.

#### **18. Law**

- 18.1. Belgian law is applicable to this procurement procedure.
- 18.2. The Belgian courts will have exclusive jurisdiction in relation to any dispute(s) arising from this procurement procedure. The Client refers in particular to the Law of 17 June 2013 concerning the motivation, information and legal remedies regarding public procurement and certain contracts for works, deliveries and services

#### **19. Previously submitted information**

- 19.1. Responses to this ITT will be evaluated in their own right. No recognition will be given to information previously submitted, unless stated otherwise or granted by law.

#### **20. No warranty by Client**

- 20.1. Whilst the information in this ITT has been prepared in good faith, it does not purport to be a comprehensive review of all matters relevant to the Client's requirements and neither the Client nor its advisors will accept any liability or responsibility for its adequacy, accuracy or completeness, nor do they make any representation, warranty or undertaking, express or implied, with respect to the information contained in this ITT or future information supplied in connection with the competitive procedure with negotiations. No person has been authorised by the Client, its advisors or consultants, to give any information or to make any representation not contained in this ITT and, if given or made, any such information or representation shall not be relied upon as having been so authorised.

#### **21. No Contract**

21.1. No commitment of any kind, contractual or otherwise shall exist for the Client, unless and until the Framework Agreement is granted to a tenderer, which will be notified thereof, without prejudice to the standstill period as foreseen in Article 11 of the Law of 17 June 2013 concerning the motivation, information and legal remedies regarding public procurement and certain contracts for works, deliveries and services.

**22. Clients right to terminate/change**

22.1. The Client reserves the right, without notice and without any right to compensation to terminate the procurement procedure or change any part of the procurement procedure, including the time limits and the procedure for the procurement procedure. In such circumstances, the Client and its advisors shall not be liable to any persons as a result thereof.

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## Schedule 1

### Key Terms and Conditions of the Framework Agreement

| Provision                                   | Requirement  |
|---|--|
| Scope                                       | <p>The Client will facilitate the access to the local personal pension product(s) through the existing Resaver portal.</p> <p>The Provider will:</p> <ul style="list-style-type: none"> <li>• offer the local personal pension product(s) as suggested in the ITT (only to be amended if more advantageous conditions can be offered) to the individual researchers having a work relationship (with or without employment contract) with a Research Institution and participating to the proposed solution via the Resaver Portal; and,</li> <li>• pay a fixed annual fee to the Client to cover the administration costs of the Client (or alternative proposal).</li> </ul> |
| Other commitments on behalf of the provider | <ul style="list-style-type: none"> <li>• If the provider would decide to change the terms and conditions of the product(s) offered, the provider should notify the Client and provide for equivalent advantages to participants.</li> <li>• In case of withdrawal of a product, the provider must offer an equivalent product/solution. The Client should be notified and the participant should accept.</li> <li>• Ensure follow-up on local legislation and compliance on an ongoing basis.</li> <li>• Cooperation with any audit planned by the Client.</li> </ul>  |
| Duration                                    | 3 years starting June 2018 and ending June 2021  |
| Jurisdiction                                | Any contractual or non-contractual matter or claim arising will be submitted to the exclusive jurisdiction of the Belgian courts (after dispute resolution)  |
| Liability                                   | <p>Both parties agree to mitigate losses</p> <p>Indemnity to Client for specific losses e.g. third party claims which arise due to fault of supplier</p> <p>Liability of the Client is limited to maximum 1 time the annual fee that will be paid to the Client by the Provider.</p>   |
| Insurance                                   | Supplier will maintain professional indemnity insurance at a reasonable level in respect of the products provided  |
| Compliance with legislation                 | <p>Compliance with:</p> <ul style="list-style-type: none"> <li>• legislation specified in section 4 of this document (ITT);</li> <li>• confidentiality and personal data legislation (GDPR);</li> <li>• privacy legislation;</li> <li>• anti-money laundry provisions &amp; anti-bribery / corruption regulations.</li> </ul>  |
| Standard of care                            | Products will be provided using the reasonable skill and care usually expected of a professional providing similar product.  |
| Payment of the fee                          | Supplier will pay the agreed annual fee within the 30 days upon receipt of the invoice. The invoice will be issued within Q1 of the Framework Agreement.   |
| Contract termination                        | <p>By client: 60 days written notice other than for material breach of contract in which case immediate termination with written notice.</p> <p>By provider: 180 days written notice other than for material breach of contract.</p> <p>In case of acquisition of the provider, the client reserves the right to terminate the contract with written notice with immediate effect.</p> <p>No requirement for compensation.</p>   |
| Dispute resolution                          | Resolved jointly wherever possible. If parties cannot agree, settled by arbitration in line with CEPANI regulations.   |

## Schedule 2

### Baseline Scenarios

#### Basic scenarios:

1. Product without guarantee: describe the investment strategy. If the client can choose investment strategy, the investment strategy chosen should be 50% equity / 50% bonds basis (or the one that is closest to this strategy if not available in the options). Important input to define investment management charges.
2. Product with guarantee: describe the guarantee provided.

For EACH product proposed provide the outcome of the individual calculations in the table below. The outcome should take into account the full cost structure as proposed.

#### Individual calculations

- Male / female
- Retirement age 65
- Level of return: 3% gross return (independent of investment structure) – if costs apply, they need to be deducted from the gross return.

| Starting age | Estimated capital at retirement |                            |
|--------------|---------------------------------|----------------------------|
|              | Monthly contribution: 100€      | Monthly contribution: 500€ |
| 30           |                                 |                            |
| 40           |                                 |                            |
| 50           |                                 |                            |

All charges applied should be integrated in the examples.

If a difference in taxation applies between personal pension products, also provide net outcomes (for instance different taxation on products with guarantee & profit sharing vs. products with direct investments)