# LPP LOGO

**Local Pensions Partnership Investments Ltd**

-and-

**[XXXXX]**

Agreement relating to the Investment Fund Administration, Trustee and Depositary Services Framework

This Framework Agreement is dated 2018

**PARTIES**

**LOCAL PENSIONS PARTNERSHIP INVESTMENTS LTD** (registered number 09835244) whose registered address is County Hall, Fishergate, Preston, PR1 0LD (“**LPP I**”);

**[FULL COMPANY NAME]** incorporated and registered in England and Wales with company number [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS] (“**Service Provider**”).

**BACKGROUND**

1. LPP I placed a contract notice (Reference **2018/S 123-279658**) on 27 June 2018 in the Official Journal of the European Union seeking expressions of interest from potential service providers for the provision of the Services (divided into Lots) in the contract notice under a framework agreement.
2. Following receipt of expressions of interest, LPP I invited potential service providers (including the Service Provider) on 27 June 2018 to tender for the provision of Investment Fund Administration, Trustee and Depository Services.
3. On the basis of the Service Provider’s Tender, LPP I selected the Service Provider to enter a framework agreement to provide services to LPP I when it mini-competitions for Lots in accordance with this Framework Agreement.
4. This Framework Agreement sets out the procedure for ordering Services, the main terms and conditions for the provision of the Services and the obligations of the Service Provider under this Framework Agreement.

**AGREED TERMS**

1. **DEFINITIONS AND INTERPRETATION**
   1. The definitions and rules of interpretation in this clause apply in this Framework Agreement.

**Audit:**  means an audit carried out pursuant to [Clause 10](#co_anchor_a741169_1).

**Auditor:**  means an auditor appointed by LPP I.

**Award Criteria:**  means the award criteria to be applied for the award of Contracts for Services as set out in paragraph 1.4 of Schedule 3 to the Tender.

**Commencement Date:** means the date of this Framework Agreement as first above written.

**Contract:**  means a legally binding agreement (made pursuant to the provisions of this Framework Agreement) for the provision of Services made between LPP I and the Service Provider.

**Default:**  means any breach of the obligations of the relevant Party under a Contract (including fundamental breach or breach of a fundamental term) or any other default, act, omission, negligence or negligent statement of the relevant Party or the Staff in connection with or in relation to the subject matter of the Contract and in respect of which such Party is liable to the other.

**Framework Agreement:** means this Framework Agreement and all schedules to the Tender referenced herein.

**Framework Member:**  means the Service Provider and other suppliers appointed as framework members under this Framework Agreement.

**Guidance:**  means any guidance issued or updated by the UK government from time to time in relation to the Regulations.

**Law:** means any applicable Act of Parliament, subordinate legislation within the meaning of section 21(1) of the Interpretation Act 1978, exercise of the royal prerogative, enforceable community right within the meaning of section 2 of the European Communities Act 1972, regulatory policy, guidance or industry code, judgment of a relevant court of law, or directives or requirements of any Regulatory Body.

**Lots:**  means the Services divided into lots as referred to in paragraph 1.3 of schedule 2 to the Tender.

**Month:**  means a calendar month.

**OJEU Notice:**  means the contract notice (Reference **2018/S 123-279658**) on 27 June 2018 published in the Official Journal of the European Union.

**Party:**  means LPP I and/or the Service Provider.

**SQ Response:**  means the response to the standard selection questionnaire submitted by the Service Provider to LPP I on or before 27 July 2018.

**Regulations:**  means the Public Contracts Regulations 2015 (SI 2015/102).

**Regulatory Bodies:**  means those government departments and regulatory, statutory and other entities, committees, ombudsmen and bodies which, whether under statute, rules, regulations, codes of practice or otherwise, are entitled to regulate, investigate, or influence the matters dealt with in this Framework Agreement or any other affairs of LPP I.

**Services:** means the Investment Fund Administration, Trustee and Administration services, as detailed in paragraph 1.3 of schedule 2 to the Tender.

**Staff:**  means all persons employed by the Service Provider together with the Service Provider’s servants, agents, suppliers and subcontractors used in the performance of its obligations under this Framework Agreement or Contracts.

**Subcontract:** any contract between the Service Provider and a third party pursuant to which the Service Provider agrees to source the provision of any of the Services from that third party.

**Subcontractor:**  the contractors or service providers that enter into a Subcontract with the Service Provider.

**Service Provider’s Lots:**  means the lots to which the Service Provider has been appointed under this Framework Agreement as set out in paragraph 1.3 to schedule 2 of the Tender.

**Supplemental Tender**: means a tender submitted by a Framework Member to LPP I in response to an invitation to tender for a mini-competition, as further set out in Clause 4.

**Tender:**  means the tender submitted by the Service Provider to LPP I on or before 27 July 2018.

**Term:**  means the period commencing on the Commencement Date and ending on 30 September 2022 or on earlier termination of this Framework Agreement.

**Termination Date:**  means the date of expiry or termination of this Framework Agreement.

**Working Days:**  means any day other than a Saturday, Sunday or public holiday in England and Wales.

* 1. The interpretation and construction of this Framework Agreement shall all be subject to the following provisions:

1. words importing the singular meaning include where the context so admits the plural meaning and vice versa;
2. the words “include”, “includes” and “including” are to be construed as if they were immediately followed by the words “without limitation”;
3. references to any person shall include natural persons and partnerships, firms and other incorporated bodies and all other legal persons of whatever kind and however constituted and their successors and permitted assigns or transferees;
4. references to any statute, enactment, order, regulation or other similar instrument shall be construed as a reference to the statute, enactment, order, regulation or instrument as amended by any subsequent enactment, modification, order, regulation or instrument as subsequently amended or re-enacted;
5. headings are included in this Framework Agreement for ease of reference only and shall not affect the interpretation or construction of this Framework Agreement;
6. Schedules 2 and 3 of the Tender form part of this Framework Agreement and shall have effect as if set out in full in the body of this Framework Agreement and any reference to this Framework Agreement shall include said schedules to the Tender.
7. **TERM OF FRAMEWORK AGREEMENT**
   1. The Framework Agreement shall take effect on the Commencement Date and (unless it is terminated in accordance with the terms of this Framework Agreement or is otherwise lawfully terminated) shall terminate at the end of the Term.
8. **SCOPE OF FRAMEWORK AGREEMENT**
   1. This Framework Agreement governs the relationship between LPP I and the Service Provider in respect of the submission of a Supplemental Tender and the award of a Contract.
   2. LPP I appoints the Service Provider as a Framework Member and the Service Provider shall be eligible to submit Supplemental Tenders for such Services during the Term.
   3. The Service Provider acknowledges that, in entering this Framework Agreement, no form of exclusivity or volume guarantee has been granted by LPP I for the Services and that LPP I is at all times entitled to enter into other contracts and arrangements with other suppliers for the provision of any or all services which are the same as or similar to the Services.
9. **AWARD PROCEDURES**  
   1. If LPP I decides to source Services through the Framework Agreement then it may satisfy its requirements for the Services by awarding a Contract following a mini-competition conducted in accordance with the requirements of the remainder of this [Clause](#co_anchor_a361954_1) 4.
   2. In awarding the Services under the Framework Agreement LPP I shall invite tenders by conducting a mini-competition for its the Services requirements in accordance with the Regulations and Guidance and in particular:
10. consult in writing the Framework Members capable of performing the Contract for the Services requirements under the relevant Lot and invite them within a specified time limit to submit a Supplemental Tender;
11. set a time limit for the receipt by it of the Supplemental Tenders which takes into account factors such as the complexity of the subject matter of the Contract and the time needed to submit tenders; and
12. keep each Supplemental Tender confidential until the expiry of the time limit for the receipt by it of the Supplemental Tenders;
13. apply the Award Criteria to any compliant Supplemental Tenders submitted through the mini-competition.
    1. The Service Provider agrees that all Supplemental Tenders submitted by the Service Provider in relation to a mini-competition held pursuant to this [Clause 4](#co_anchor_a777913_1) shall remain open for acceptance for the period stated in the relevant tender document for such mini-competition.
    2. Notwithstanding the fact that LPP I has followed the procedure set out above for the Services, LPP I may cancel, postpone, delay or end the procedure without awarding a Contract.
14. **CONTRACT PERFORMANCE AND PRECEDENCE OF DOCUMENTS**
    1. The Service Provider shall perform all Contracts entered into with LPP I in accordance with the requirements of this Framework Agreement and the terms and conditions of the respective Contracts.
    2. In the event of, and only to the extent of, any conflict or inconsistency between the terms and conditions of this Framework Agreement and the terms and conditions of a Contract, the terms and conditions of the Contract shall prevail.
15. **PRICES FOR SERVICES**
    1. The prices offered by the Service Provider for Contracts to LPP I for the Services shall be tendered in accordance with the requirements of the mini-competition held pursuant to [Clause 4](#co_anchor_a777913_1).
16. **SUPPLIER’S WARRANTIES AND REPRESENTATIONS**  
    1. The Service Provider warrants and represents to LPP I that:
       1. it has full capacity and authority and all necessary consents to enter into and to perform its obligations under this Framework Agreement;
       2. this Framework Agreement is executed by a duly authorised representative of the Service Provider;
       3. as at the Commencement Date, all information, statements and representations contained in the Tender and the SQ Response are true, accurate and not misleading save as may have been specifically disclosed in writing to LPP I before the execution of this Framework Agreement and it will promptly advise LPP I of any fact, matter or circumstance of which it may become aware during the Term that would render any such information, statement or representation to be false or misleading;
       4. no claim is being asserted and no litigation, arbitration or administrative proceeding is presently in progress or, to the best of its knowledge and belief, pending or threatened against it or any of its assets that will or might affect its ability to perform its obligations under this Framework Agreement and any Contract which may be entered into with LPP I;
       5. it is not subject to any contractual obligation, compliance with which is likely to have an effect on its ability to perform its obligations under this Framework Agreement and any Contract; and
       6. no proceedings or other steps have been taken and not discharged (nor, to the best of its knowledge, are threatened) for the winding up of the Service Provider or for its dissolution or for the appointment of a receiver, administrative receiver, liquidator, manager, administrator or similar officer in relation to any of the Service Provider’s assets or revenue.
17. **SERVICE PRE-REQUISITES**
    1. The Service Provider shall be responsible for obtaining all licences, authorisations, consents or permits required in relation to the performance of this Framework Agreement and any Contract.
18. **RECORDS AND AUDIT ACCESS**  
    1. The Service Provider shall keep and maintain until six years after the date of termination or expiry (whichever is the earlier) of this Framework Agreement (or as long a period as may be agreed between the Parties), full and accurate records and accounts of the operation of this Framework Agreement including the Services provided under it and the Contracts entered into with LPP I.
    2. The Service Provider shall keep the records and accounts referred to in [Clause 9.1](#co_anchor_a324597_1) above in accordance with good accountancy practice and the Mandatory Policies.
    3. The Service Provider shall afford LPP I or the Auditor (or both) such access to such records and accounts as may be required from time to time.
    4. The Service Provider shall provide such records and accounts (together with copies of the Service Provider’s published accounts) during the Term and for a period of six years after expiry of the Term to LPP I and the Auditor.
    5. LPP I shall use reasonable endeavours to ensure that the conduct of each Audit does not unreasonably disrupt the Service Provider or delay the provision of the Services pursuant to the Contracts, save insofar as the Service Provider accepts and acknowledges that control over the conduct of Audits carried out by the Auditor is outside of the control of LPP I.
    6. Subject to LPP I’s rights of confidentiality, the Service Provider shall on demand provide the Auditor with all reasonable co-operation and assistance in relation to each Audit, including:
       1. all information requested by the Auditor within the scope of the Audit;
       2. reasonable access to sites controlled by the Service Provider and to equipment used in the provision of the Services; and
       3. access to the Staff.
    7. The Parties agree that they shall bear their own respective costs and expenses incurred in respect of compliance with their obligations under this [Clause](#co_anchor_a741169_1) 9, unless the Audit reveals a material Default by the Service Provider in which case the Service Provider shall reimburse LPP I for LPP I’s reasonable costs incurred in relation to the Audit.
19. **COMPANY MANDATORY POLICIES**
    1. This Framework Agreement and Contract shall be subject to LPP I’s Mandatory Policies. The Parties shall be bound by the terms of such policies at all times and following termination of this Framework Agreement.
20. **TERMINATION**
    1. LPP I may terminate the Framework Agreement by serving written notice on the Service Provider with effect from the date specified in such notice:
       1. where the Service Provider commits a material breach and the Service Provider has not remedied the material breach to the satisfaction of LPP I within [20] Working Days, or such other period as may be specified by LPP I, after issue of a written notice specifying the material breach and requesting it to be remedied; or
       2. where the Service Provider commits a material breach and the material breach is not, in the reasonable opinion of LPP I, capable of remedy; or
       3. where any warranty given in [Clause 7](#co_anchor_a950750_1) of this Framework Agreement is found to be untrue or misleading;
       4. if any of the provisions of Regulation 73(1) of the Public Contracts Regulations 2015 apply.
    2. Without affecting any other right or remedy available to it, LPP I may terminate this Framework Agreement with immediate effect by giving written notice to the Service Provider if:
       1. the Service Provider suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986or (being a partnership) has any partner to whom any of the foregoing apply;
       2. the Service Provider commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors;
       3. a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Service Provider;
       4. an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the Service Provider;
       5. a person becomes entitled to appoint a receiver over the assets of the Service Provider or a receiver is appointed over the assets of the Service Provider;
       6. a creditor or encumbrancer of the Service Provider attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Service Provider’s assets and such attachment or process is not discharged within 14 days;
       7. any event occurs, or proceeding is taken, with respect to the Service Provider in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in [Clause 11.2(a)](#co_anchor_a609195_1) to (h) inclusive.
    3. LPP I shall have the right to terminate this Framework Agreement, or to terminate the provision of any part of the Framework Agreement at any time by giving three Months’ written notice to the Service Provider.
21. **SUSPENSION OF SERVICE PROVIDER’S APPOINTMENT**
    1. Without prejudice to LPP I’s rights to terminate the Framework Agreement in [Clause](#co_anchor_a140264_1) 11 above, if a right to terminate this Framework Agreement arises in accordance with [Clause](#co_anchor_a140264_1) 11, LPP I may suspend the Service Provider’s right to bid under any or all Service Provider’s Lots by giving notice in writing to the Service Provider. If LPP I provides notice to the Service Provider in accordance with this [Clause](#co_anchor_a426069_1) 12, the Service Provider’s appointment shall be suspended for the period set out in the notice or such other period notified to the Service Provider by LPP I in writing from time to time.
22. **CONSEQUENCES OF TERMINATION AND EXPIRY**
    1. Notwithstanding the service of a notice to terminate the Framework Agreement, the Service Provider shall continue to fulfil its obligations under the Framework Agreement until the date of expiry or termination of the Framework Agreement or such other date as required under this [Clause](#co_anchor_a122947_1) 13.
    2. Unless expressly stated to the contrary, the service of a notice to terminate the Framework Agreement shall not operate as a notice to terminate any Contract made under the Framework Agreement. Termination or expiry of the Framework Agreement shall not cause any Contracts to terminate automatically. For the avoidance of doubt, all Contracts shall remain in force unless and until they are terminated or expire in accordance with their own terms.
    3. Termination or expiry of this Framework Agreement shall be without prejudice to any rights, remedies or obligations of either Party accrued under this Framework Agreement before termination or expiry.
    4. The provisions of Clauses [TBC] shall survive the termination or expiry of the Framework Agreement, together with any other provision which is either expressed to or by implication is intended to survive termination.
23. **DISPUTE RESOLUTION**
    1. If a dispute arises out of or in connection with this Framework Agreement or the performance, validity or enforceability of it (Dispute) then the parties shall follow the procedure set out in this clause:
       1. either party shall give to the other written notice of the Dispute, setting out its nature and full particulars (Dispute Notice), together with relevant supporting documents. On service of the Dispute Notice, the Senior Procurement Officer of LPP I and [EMPLOYEE TITLE] of the Service Provider shall attempt in good faith to resolve the Dispute;
       2. if the Senior Procurement Officer of LPP I and [EMPLOYEE TITLE] of the Service Provider are for any reason unable to resolve the Dispute within 30 days of service of the Dispute Notice, the Dispute shall be referred to the Head of Investments of LPP I and [SENIOR OFFICER TITLE] of the Service Provider who shall attempt in good faith to resolve it; and
       3. if the Head of Investments of LPP I and [SENIOR OFFICER TITLE] of the Service Provider are for any reason unable to resolve the Dispute within 30 days of it being referred to them, the parties will attempt to settle it by mediation in accordance with the CEDR Model Mediation Procedure. Unless otherwise agreed between the parties, the mediator shall be nominated by CEDR Solve. To initiate the mediation, a party must serve notice in writing (ADR notice) to the other party to the Dispute, requesting a mediation. A copy of the ADR notice should be sent to CEDR Solve. The mediation will start not later than 15 days after the date of the ADR notice.
24. **SUBCONTRACTING AND ASSIGNMENT**
    1. Subject to Clause 15.2 and [Clause](#co_anchor_a147944_1) 15.3, neither party shall be entitled to assign, novate or otherwise dispose of any or all of its rights and obligations under this Framework Agreement without the prior written consent of the other party, neither may the Service Provider subcontract the whole or any part of its obligations under this Framework Agreement except with the express prior written consent of LPP I.
    2. LPP I shall be entitled to novate the Framework Agreement to any other body which substantially performs any of the functions that previously had been performed by LPP I.
    3. Provided that LPP I has given prior written consent, the Service Provider shall be entitled to novate the Framework Agreement where:
       1. the specific change in contractor was provided for in the procurement process for the award of this Framework Agreement;
       2. there has been a universal or partial succession into the position of the Service Provider, following a corporate restructuring, including takeover, merger, acquisition or insolvency, by another economic operator that meets the criteria for qualitative selection applied in the procurement process for the award of this Framework Agreement.
25. **THIRD PARTY RIGHTS**
    1. Except as expressly stated otherwise in this Framework Agreement, a person who is not a party to this Framework Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Framework Agreement.
    2. The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Framework Agreement are not subject to the consent of any other person.
26. **SEVERANCE**
    1. If any provision or part-provision of this Framework Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Framework Agreement.
27. **WAIVER**
    1. No failure or delay by a party to exercise any right or remedy provided under this Framework Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.
28. **ENTIRE AGREEMENT**
    1. This Framework Agreement, the schedules and the documents annexed to it or otherwise referred to in it contain the whole agreement between the parties relating to the subject matter hereof and supersedes all prior agreements, arrangements and understandings between the parties relating to that subject matter, provided that nothing in this [Clause 30](#co_anchor_a866594_1) shall operate to exclude any liability for fraud.
29. **NOTICES**
    1. Any notice or other communication which is to be given by either Party to the other shall be given by letter (sent by hand, post, registered post or by the recorded delivery service), or by e-mail. For the purposes of [this](#co_anchor_a105806_1) Clause 20.1, the address of each Party shall be:

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| For LPP I: Stuart Brown  Address: County Hall, Fishergate, Preston, PR18XJ, England.  For the attention of: Senior Procurement Officer  E-mail: stuart.brown@localpensionspartnership.org.uk | For the Service Provider:  [NAME OF SERVICE PROVIDER’S AUTHORISED REPRESENTATIVE]  Address:  For the attention of:  E-mail: |

1. **GOVERNING LAW AND JURISDICTION**
   1. This Framework Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
   2. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Framework Agreement or its subject matter or formation (including non-contractual disputes or claims).

This Framework Agreement has been entered into on the date stated at the beginning of it.

Signed by:

for and on behalf of **Local Pensions Partnership Investments Ltd**

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Director

Signed by: [NAME OF DIRECTOR]

for and on behalf of **[NAME OF SERVICE PROVIDER]**

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Director