

The Department of Health
PROJECT FLORENCE
Summary Information Document ("SID")

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CONTENTS

IMPORTANT NOTE	3
1. INTRODUCTION	6
2. BACKGROUND AND REQUIREMENTS	7
3. COMPETITION PROCESS	9
4. CONFLICTS OF INTEREST	10
5. ITN	11
6. BMS ELECTRONIC PORTAL	12
7. QUERIES	12
8. POTENTIAL PARTNER COMPOSITION	13
9. SUBMISSION OF RESPONSE	16
APPENDIX 1	19
APPENDIX 2	22
APPENDIX 3	30

IMPORTANT NOTE

This document has been prepared by the Department of Health in respect of the proposed sale and/or allotment of shares in a private limited company ("NHSP") which is currently 100% owned by DH. It is made available to the addressee for the sole purpose of assessing whether to invest in the share capital of NHSP. The information contained within this document, and any further information relating to this proposal, is confidential and must not be disclosed to any third party without the approval of DH.

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No representation is made or assurance given that the statements, projections and forecasts contained in this document will be borne out in practice or that NHSP will perform as projected and DH does not assume responsibility for verifying any such statements, projections or forecasts. Neither DH nor any persons shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this document.

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Any investor or provider of finance must rely solely on their own investigations or due diligence when evaluating this potential investment.

Neither the issue of this document nor any part of its contents constitutes an offer to sell or an invitation to purchase any shares in NHSP and no information set out in this document or referred to in any other written or oral statement is intended to form the basis of any contract of sale, investment decision or any decision to purchase any shares in NHSP. Neither the issue of this document nor any part of its contents is to be taken as any form of commitment on the part of DH to proceed with the transaction envisaged by the issue of this document.

This document has been prepared on the basis that any person purchasing an interest in NHSP is a person or entity having such knowledge and experience of financial matters as to be capable of evaluating the merits and risks of such purchase. Before making any investment decision, purchasers should conduct such independent investigation and analysis regarding NHSP and securities of NHSP or its holding company (collectively, "**NHSP securities**") as they deem appropriate to evaluate the merits and risks of such investment. In making any investment decision with respect to NHSP, investors must rely (and will be deemed to have relied) solely on their own independent examination of NHSP and the terms of the Proposed Transaction, including the merits and risks involved. Before making any investment decision with respect to NHSP, prospective investors should consult their own counsel, accountants or other advisers and carefully review and consider such investment decision in light of the foregoing.

NHSP securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of the

United States, and, accordingly, any such securities may not be offered, sold, resold, exercised, pledged, transferred or delivered except (i) outside the United States in “offshore transactions,” as defined in Regulation S under the Securities Act, or (ii) within the United States by or to “qualified institutional buyers” (“**QIBs**”) pursuant to the exemption from the registration requirements provided by Section 4(a)(2) of the Securities Act. Any NHSP securities sold in the United States in the context of the exemption provided by Section 4(a)(2) of the Securities Act will be subject to certain transfer restrictions.

Any person that acquires NHSP securities will be deemed to have represented and agreed either that (i) it is acquiring such securities in an “offshore transaction” as defined in Regulation S under the Securities Act or (ii) it is a QIB, in which case it may be required to sign an investor letter containing customary representations.

No NHSP securities have been recommended by any U.S. federal or state securities commission or any other U.S. federal, state or foreign regulatory authorities and they have not determined that this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

1. INTRODUCTION

- 1.1 The Department of Health, on behalf of the Secretary of State ("**DH**") has issued a contract notice in the Official Journal of the European Union (the "**OJEU**") (BMS Ref ID: 60335) regarding the opportunity to partner with and invest in NHSP.
- 1.2 A separate Pre-Qualification Questionnaire has been developed for the Competition and accompanies this SID. Potential Partners should complete and return the Pre-Qualification Questionnaire no later than 6.00pm (GMT) on Friday 16 December 2016. Further detail on the background to the Proposed Transaction is given at Section 2 below and in the Teaser document.
- 1.3 DH is undertaking a voluntary competitive process to select the Preferred Partner to invest in NHSP. NHSP is one of the leading providers of flexible healthcare staff solutions to the NHS, with its Core Business being the provision and management of Nurse, Care Support Worker (CSW), Allied Health Professionals (AHP) and Health Care Assistant (HCA) banks.

Summary Information Document ("**SID**")

- 1.4 This SID aims to provide interested parties with an overview of the Proposed Transaction in order that they can:
- Understand the background to the Proposed Transaction;
 - Understand the competitive process being employed to identify a Preferred Partner, the estimated timeframes involved and the tasks to be carried out by Potential Partners participating in Competition; and
 - Decide whether they wish to participate in the Competition.

Pre-Qualification Phase

- 1.5 The first stage of the Competition is pre-qualification by DH of appropriately qualified Potential Partners. Interested Potential Partners are requested to complete the Pre-Qualification Questionnaire (the "**PQQ**") accompanying this SID and return it in accordance with the submission requirements set out in Section 9 of this document no later than 6.00pm (GMT) on Friday 16 December 2016.

It should be noted that the PQQ contains a financial test with a set of minimum requirements as follows:

- A test of balance sheet strength which is net assets to the value of at least £40m; and
- A test of scale which is third party turnover of at least £100m. Where a Potential Partner is a part of a group, intra group turnover will be excluded for the purposes of this calculation; and
- A test of profitability which is positive Operating Profit for the prior 3 years.

Where any of the above metrics are not achieved, the Potential Partner should provide an explanation and reasons as to why this is the case, as instructed in the

PQQ. It will be at DH's sole discretion to determine whether or not the explanation is valid and acceptable and consequently whether the test is passed.

Potential Partners must pass all three of the above requirements **or** confirm and agree the provision of alternative means (an acceptable PCG or evidence of access to finance) as set out in the PQQ in order to progress within the Competition.

2. **BACKGROUND AND REQUIREMENTS**

2.1 General background

DH, acting on behalf of the Secretary of State for Health, is seeking a private sector entity to partner with DH in the ownership of NHS Professionals Ltd (NHSP). DH is a department of the UK Government, with responsibility for overseeing the National Health Service in England.

NHSP is a private company incorporated under the Companies Acts and fully owned by the Secretary of State for Health. NHSP is one of the largest suppliers of flexible staffing to the NHS, with a bank of over 80,000 workers providing services to 57 client Trusts. This makes NHSP the largest supplier of temporary workers to the NHS. Despite this, there is significant scope for NHSP to grow its business. There are more than 250 Trusts in England alone, most of which currently choose to manage their own, in-house bank of temporary nursing and other staff. For the year-ended 31/3/2016 NHSP made EBITDA of £6.5m (£9m adjusted EBITDA) on turnover of £347m. A copy of the latest audited accounts for NHSP can be found in Appendix 3.

DH established NHSP to meet a growing need for NHS Trusts to have access to a cost effective, well-managed flexible resource to manage and to provide a bank of NHS staff capable of meeting Trusts' flexible staffing requirements. It provides a competitive and significantly lower cost solution for Trusts faced with significant financial constraints.

NHSP's vision is to be the partner of choice in a highly competitive flexible staffing market, delivering flexible staffing solutions which offer best value in terms of quality and cost to both its client Trusts and its workforce.

There is a high demand for temporary staffing services in the NHS. Recent developments in corporate governance standards have resulted in a trend towards significantly higher staffing levels in hospitals. Many NHS hospitals are unable to meet these requirements from their own resources. This has led to staff being sourced from agencies, often at a significantly higher cost. This has occurred at a time when many hospitals face funding constraints and are in financial deficit.

The supply of agency staff to the NHS is currently highly profitable, because the imbalance between demand for suitable staff and available supply creates upward pressure on costs. However, the financial pressures facing the NHS are such that premium rates for temporary staff are not sustainable. DH believes that demand for outsourced bank temporary workers, at lower cost than agency staff, can only

increase, because these services will meet the needs of NHS hospitals in the current financial climate.

As the largest supplier of these services, NHSP is ideally placed to grow its business. Since one of NHSP's main selling points to customers is its ability to supply staff at lower cost than its competitors, it tends to be operating on lower margins. Growth is therefore an important element in improving profitability.

However, in order to achieve this, NHSP needs to offer an improved service to its customers. Its IT systems are outdated and require urgent investment. It needs to make greater use of developments in technology (NHSP has started this process with the introduction of a new platform for locum doctors, but it could achieve more. It needs to broaden the scope of its services (its focus has traditionally been on nursing and related healthcare professionals, with a more limited offering for temporary doctors)). DH, as a government department, is not well placed to drive the business forward and lacks free capital for investment.

DH is therefore seeking a partner to help it drive forward the NHSP business.

2.2 Structure of the Proposed Transaction

It is currently envisaged that DH will sell 74.9% of the issued share capital in NHSP to the Potential Partner which offers the most attractive proposal to DH. That Potential Partner will become the Preferred Partner.

The precise evaluation criteria will be disclosed to Potential Partners at ITN stage, but the critical elements are expected to be:

- The price offered for a 74.9% shareholding; and
- A business plan submitted by the Potential Partner showing how it proposes to develop NHSP's business. Evaluation is likely to focus on the expected returns for DH as an investor and the credibility of the business plan.

DH is open to innovative ideas from Potential Partners and in general is flexible as regards the manner in which the business is run. DH will not seek to use NHSP as an instrument to deliver Government policy and is approaching the Proposed Transaction purely as an investor. It will, however, expect the business plan and operating model for NHSP to focus on the supply of flexible workers at costs similar to rates of pay for permanent NHS staff, plus a small margin.

The reason for this is that, as explained above, DH sees the investment opportunity for this business as being the exploitation of NHSP's ability to offer services that meet the requirements of its customers, which are for low cost staff. NHSP is uniquely placed to exploit this opportunity. On the other hand, higher margin agency services are already offered by a number of highly experienced suppliers with whom it will be difficult to compete directly, and client requirements are moving away from this type of service.

In addition:

- The business will adopt the highest standards of clinical governance. Staff supplied by the business will meet the same quality and training requirements as permanent staff at the relevant Trust
- The current intention is that the business will operate under a trading name that includes "NHS". It is therefore essential (and will be a requirement of any NHS brand licence) that these principles are observed. Where this is the case, the business will consequently operate in a manner consistent with NHS values and culture and in accordance with the NHS Identity Principles.

DH and the Preferred Partner will sign a shareholders' agreement with respect to the company. This will include the business plan and operating model that is submitted by the Preferred Partner as part of the Final Bid/BAFO submission.

The Preferred Partner will have day to day operational and financial control of the business. There will be some matters outside the ordinary course of business that would require consent, but the intention is that these will not go beyond standard provisions to protect minority shareholdings. The Preferred Partner will be expected to act in accordance with the agreed business plan and in a way that is consistent with the fundamental principles above, but will in general have operational freedom.

If the fundamental principles are breached, in principle DH would have the ability to require the Preferred Partner to sell its shares in NHSP back to DH. The terms under which this will be possible will be made available during the ITN stage.

As noted above, it is the current intention that the company will retain use of the NHS brand under licence from DH subject to the company maintaining the complete trust and integrity of an NHS business. The terms of any proposed licence will be made available during the ITN stage.

There will be an agreed dividend policy. In principle DH expects to receive dividends in common with other shareholders, in proportion to its shareholding.

3. **COMPETITION PROCESS**

Overview of the Competition

- 3.1 DH believes that the Regulations do not apply to the Proposed Transaction. DH is however committed to undertaking an open, transparent and robust process to identify the Preferred Partner. This Competition is therefore being undertaken using a voluntary competitive procedure which bears some similarity to the Competitive Procedure with Negotiation as set out in the Regulations, whereby DH will negotiate the terms of the proposal with Potential Partners. The timetable below gives an indicative outline of the Competition.

Table 3.1: Indicative Timetable

Milestone	Indicative Completion Date
Start of Competition	17 Nov 2016

Milestone	Indicative Completion Date
PQQ Clarification deadline	5.00pm (GMT) on 9 Dec 2016
PQQ Response deadline	6.00pm (GMT) 16 Dec 2016
Invitation to Negotiate Circulated	Mid to late Jan
Final bid submission	June 2017
Contract Award	August 2017

- 3.2 The indicative timetable is intended as a guide only and, whilst it is important from both a time and cost perspective that it is adhered to as closely as possible (and DH will seek to identify and address any timetable issues as early as possible within the Competition), DH reserves the right to depart from the indicative timetable at any time.
- 3.3 Further details on the proposed structure of the Competition - and in particular, DH's intentions in respect of the negotiation phase of the process - will be set out in the ITN. Any adjustments may be made to this process at any stage and at the sole discretion of DH.

Competition Process

- 3.4 As noted above, DH is conducting this Competition using a voluntary competitive procedure to negotiate the terms of the binding Agreements with the Preferred Partner. The Competition will consist of a qualification phase, a negotiation phase and a Final Bid phase which will culminate in the appointment of a Preferred Partner.
- 3.5 The PQQ evaluation will be based on the information submitted by each Potential Partner in response to the PQQ. Evaluation will be based on eligibility criteria, financial and economic standing and technical capacity as set out in the PQQ. The PQQ also contains case study style questions, including a question on challenges and solutions.
- 3.6 After evaluating each PQQ and considering the advice of its appointed advisers, DH currently intends to select the top ranking Potential Partners (where appropriate) who have satisfied the qualification criteria as detailed in the PQQ. These Potential Partners will be issued with the ITN by DH.

4. CONFLICTS OF INTEREST

- 4.1 **Specific** - DH is looking for a Potential Partner to supplement the skills and expertise of NHSP, as set out within Section 2 of this document. Specifically, any Potential Partner, consortium Member or Member of a Potential Partner's supply chain will have to be able to demonstrate that it can participate in the investment in NHSP in line with NHSP's proposed business model without giving rise to a conflict of interest, as judged by DH.
- 4.2 In DH's view, such a conflict would be likely to arise if any Potential Partner, consortium Member or Member of a Potential Partner or any entity within its

supply chain - or any Affiliated Company of a Potential Partner, consortium Member or Member of a Potential Partner or any entity within its supply chain - had a material interest in a provider in competition with NHSP, for example by the Potential Partner/its supply chain providing staff or facilitating the provision of staff into any NHS organisation. In such circumstances, ***DH does not anticipate that it will be possible to advance such a Potential Partner to the next stage of the Competition unless DH is satisfied by the Potential Partner that such conflict can be remedied to its satisfaction, as outlined below.***

The PQQ asks Potential Partners, Members of a Potential Partner or any entity in its supply chain to consider whether such a conflict/s exists (including in respect of any Affiliated Companies) and to provide detail on this, as well as proposals on how any conflict might be remedied or mitigated.

DH reserves the right to seek further clarifications from Potential Partners in respect of their PQQ responses on Specific Conflicts of Interest. Additionally, Potential Partners will have an on-going obligation throughout the Competition to disclose any relevant information in respect of Specific and General Conflicts of Interest and to re-confirm the position as stated as part of their PQQ responses when requested to do so. Ultimately, the decision as to whether or not any conflict can be remedied or mitigated will be entirely at DH's discretion.

4.3 **General** - DH is mindful that a general conflict of interest situation could also arise in the event that for example, a DH staff member has a direct or indirect interest which compromises - or might be perceived to compromise - the Competition. Where a Potential Partner or Member of a Potential Partner (or an adviser, agent or consultant to a Potential Partner or Member of a Partner) is also:

4.3.1 an adviser, agent or consultant to DH in relation to the Proposed Transaction; or

4.3.2 an adviser, agent, or consultant to any other Potential Partner or Member of any other Potential Partner on the Proposed Transaction; or

4.3.3 a Member of any other Potential Partner in relation to the Project,

DH will deem a "**General Conflict of Interest**" to exist. DH draws your attention to the declaration section of the PQQ in relation to this.

DH is absolutely committed to ensuring that all Potential Partners have a fair and equal opportunity to be identified as the Preferred Partner. To ensure this is the case, DH is establishing a set of robust protocols which it will adopt in the event that a General Conflict of Interest arises. In short, the protocols establish a separation strategy to limit the opportunity for any conflict to arise. It remains however, entirely within DH's discretion to decide on the appropriate course of action should a General Conflict of Interest arise.

5. ITN

5.1 The format and stages of the ITN process will be confirmed within the forthcoming ITN, although it is likely to involve an initial opportunity to meet with DH and

NHSP, discussions to confirm the scope of the Proposed Transaction and time to prepare and submit a Final Bid. DH reserves the right to hold further negotiations upon receipt of such proposals; to down-select during negotiations; and to subsequently invite Potential Partners to submit best and final offers ("**BAFOs**").

- 5.2 The main ITN submission from selected Potential Partners will consist of a business plan and financial model. DH will apply an evaluation methodology that comprises a financial component and a non-financial quality component to these submissions.

Evaluation of ITN

- 5.3 For the avoidance of doubt Potential Partners must note that whilst both the financial and non-financial scoring and weighting will be set out in the ITN documentation, DH will place significant weight on the quality of the non-financial element of the submission.

6. BMS ELECTRONIC PORTAL

- 6.1 To take part in the Competition, Potential Partners must register on DH's Business Management System (BMS).
- 6.2 Please go to <https://www.gov.uk/government/organisations/department-of-health/about/procurement> for instructions on how to do this.

7. QUERIES

Submitting Queries

- 7.1 Potential Partners may not address queries to or communicate with DH other than via the BMS portal. All questions and answers arising from the Pre-Qualification Documents which may have a bearing on the Potential Partner's Response must be communicated via the BMS portal. Any such queries should be raised in writing to DH via Supplier.Helpdesk@dh.gsi.gov.uk as soon as possible and, in any event, **no later than 5.00pm (GMT) on Friday 9 December 2016** ("the PQQ Clarification Deadline").
- 7.2 DH may at its absolute discretion (but shall not be obliged to) respond to queries submitted via the email address above after the PQQ Clarification Deadline. All such queries received, together with replies and clarifications on the points raised, may be circulated to all Potential Partners who have requested and obtained the Pre-Qualification Documents. Replies to clarifications will be issued through the BMS portal and therefore, Potential Partners must regularly review and update (if required) the portal. Failure to do so may result in Potential Partners not receiving such information.
- 7.3 DH reserves the right to transmit any request for clarification, and subsequent response by DH to that request for clarification, to all Potential Partners who have received the Pre-Qualification Documents. There may be occasions when DH considers the response to any such request for clarification to be commercially sensitive and, as such, the response may only be transmitted to the Potential Partner who has requested the clarification.

- 7.4 Where the requesting Potential Partner wants a request for clarification to be treated as commercially sensitive, then the Potential Partner should indicate this when making the request for clarification.
- 7.5 The decision whether a request for clarification shall be considered commercially sensitive or not rests solely at the absolute discretion of DH. If DH considers, in its absolute discretion, that it is able to answer the request for clarification on a commercially sensitive basis, then it will do so. If DH considers, in its absolute discretion, that it cannot provide an answer on a commercially sensitive basis, it shall notify the Potential Partner and that Potential Partner will have the opportunity to withdraw the request for clarification. However, if that Potential Partner does not withdraw the request for clarification, or DH considers in its absolute discretion that the response to such request for clarification should be released to all Potential Partners, then the request for clarification and the associated response may be released to all Potential Partners.

Circulating Additional Information

- 7.6 Questions forwarded by any other means (email, letter, fax etc.) will not be accepted. Verbal queries are deemed not to have been accepted unless they are subsequently submitted via email in the manner and by the deadline described in this section 7.
- 7.7 If, as a result of queries/requests, any discussion or other communication between DH and a Potential Partner and/or otherwise, DH is of the opinion that a clarification of and/or amendment to the Pre-Qualification Documents is required to be made and/or additional information is required to be issued, then DH shall be entitled to do so at any time by notice via the BMS portal. Potential Partners who have already requested and obtained the Pre-Qualification Documents prior to any such amendment, clarification or provision of additional information will be notified accordingly.
- 7.8 DH does not accept responsibility for any communications issued by it through the BMS portal which are missed or not received by a Potential Partner or for communications issued by Potential Partners which are not received by DH.

8. POTENTIAL PARTNER COMPOSITION

- 8.1 Potential Partners may - where appropriate for the Proposed Transaction - rely on the capacities or abilities of third parties, or of consortium Members of the Potential Partner, provided they can prove to DH that they will have at their disposal the necessary resources.
- 8.2 A Partner, or Member, may, in order to prove it can satisfy the financial, economic, or technical capability necessary to undertake the Proposed Transaction rely on the resources of entities with which it is directly or indirectly linked. The link may take a number of legal forms (including, for example a Potential Partner or Member's reliance upon a parent company's resources, or the resources of a key contractor). If a Potential Partner or Member is relying upon the resources of a third party (whether this is an external entity or a group company entity) in order to

perform the Proposed Transaction, it must provide evidence that such resources are available to it.

- 8.3 Evidence can include a letter from such other entity confirming that it will provide the necessary support. DH reserves the right, at its absolute discretion, to require further assurances in relation to the availability of resources to the Potential Partner so as to clearly demonstrate that such resources are available to the Potential Partner and that DH may have full legal recourse to such resources as if the resources were a part of the Potential Partner.
- 8.4 If sufficient evidence is not provided, or if it is not appropriate for the Potential Partner to rely on those resources for the Proposed Transaction, the Potential Partner or a Member of a Potential Partner will be evaluated based on its own financial and economic standing, and technical capability.
- 8.5 Potential Partners should note that a contractual commitment in the form of a guarantee may be required at contract execution stage in favour of DH from any such supporting entity. By submitting a Response, Potential Partners warrant and represent that they can, and irrevocably agree that they will, comply, or procure compliance, as the case may be, with this section on request by DH.
- 8.6 The failure by a Potential Partner to comply with any such requirement may result in its rejection and elimination from the Competition process.

Submissions by Consortia

- 8.7 In order to offer the resources and the range and depth of skills required, organisations may wish to collaborate to form a consortium which will then apply as a single Potential Partner for the purposes of the Competition. Such Potential Partners should specify in full in their Response the identity of their proposed Members and shall appoint one of its Members to be a lead Potential Partner for the purposes of this Competition.
- 8.8 The Partner must specify in its Response the commercial and legal relationship amongst its Members and any agreements giving effect to the same. DH reserves the right to request evidence or copies of any agreements between the parties in this respect, and to comment upon them and take them into account in the Competition evaluation process.
- 8.9 Where the Preferred Partner is a consortium, each Member of the Preferred Partner may be required to contract on any basis which DH considers appropriate in its discretion having regard to the nature, size and complexity of the Proposed Transaction which basis may be discussed during negotiations or will be set out in the ITN. DH may, at its absolute discretion and in particular, require the Preferred Partner to contract:

- on the basis of joint and several liability
- with a particular single Member of the Preferred Partner as the prime Partner (with the other Members providing collateral warranties and/or guarantees)
- as an incorporated or unincorporated special purpose vehicle (with guarantees from the other Members of the Preferred Partner)

and in any event in a manner satisfactory to DH.

- 8.10 Guarantees may also be required from third parties (including sub-contractors or parent companies) making available resources for the Proposed Transaction in a manner satisfactory to DH. By submitting a Response, Potential Partners warrant and represent that they can, and irrevocably agree that they will, comply, or procure compliance, as the case may be, with this section on request by DH.
- 8.11 The failure by a Potential Partner to comply with any such requirement may result in its rejection and elimination from this Competition.
- 8.12 Potential Partners must note instructions in relation to consortia and sub-contracting arrangements set out in sections 1.9 to 1.17 of the PQQ, and note in particular, that arrangements among consortium members, between consortium members and the Potential Partner, or between sub-contractors and the Potential Partner shall not include any provision the effect of which would be to limit the ability of any sub contractor to participate in the Proposed Transaction via any other route.
- 8.13 For the avoidance of doubt, where an organisation intends to participate in the Proposed Transaction as a Potential Partner or a Member of a consortium as opposed to a sub-contractor, it may only participate in **one consortium** submitting a Response to the PQQ.

Change in Potential Partner

- 8.14 Any change in the membership of the Potential Partner, or in the control or structure of the Potential Partner or any Potential Partner Members, and/or in the intended roles and responsibilities of the Potential Partner Members or sub-contractors, after the Potential Partner has submitted its completed Response, may lead to its disqualification unless approved by DH in writing. DH reserves the right to withhold approval for any such changes and to disqualify the Potential Partner concerned from any further participation in the Competition.
- 8.15 Approval will be dependent on a number of factors, including without limitation that, in the view of DH, the change is not to the detriment of DH and the Potential Partner continues to meet the conditions for selection as set out in the Pre-Qualification Documents.
- 8.16 Any proposed changes must be notified to DH as soon as possible. Failure to notify any changes may result in disqualification of the Potential Partner.
- 8.17 It should be noted that a change will be judged as against the structure, shareholdings and responsibilities of the team proposed in the original Response

to the Pre-Qualification Documents. Any such change is at the risk of the Potential Partner.

- 8.18 Potential Partners may, with DH's prior approval in writing, establish a new legal entity or entities that will take on the position of DH that pre-qualified provided that:
- the conditions for selection as set out in the Pre-Qualification Documents are satisfied by the new legal entity/entities
 - DH gives its prior written approval to the establishment of such entity or entities for the purposes of this process
 - the Potential Partner undertakes, prior to any deadline set by DH, that any such new legal entity or entities (e.g. finance or intermediate holding companies) will be established.

DH reserves the right to set out further requirements in relation to any proposed new legal entity or entities. Any proposed new legal entity or entities must be notified to DH as soon as possible.

9. SUBMISSION OF RESPONSE

Requirements

- 9.1 Potential Partners must submit Responses and participate in this Competition subject to, and in accordance with, the requirements of the Pre-Qualification Documentation and in accordance with any other requirements communicated from time to time to Potential Partners by DH.
- 9.2 A Potential Partner which fails to fully comply with the Pre-Qualification Documentation or any other requirements communicated from time to time to the Potential Partner by DH to the satisfaction of DH may be treated as failing to comply with mandatory conditions of the Pre-Qualification Documents and may, at the discretion of DH, be rejected and eliminated from this Competition.

PQQ

- 9.3 The onus is on each Potential Partner to demonstrate in its Response its economic and financial standing and technical capability. Responses must be submitted on, and must consist of, the completed PQQ together with the documents referred to in it, any other documentation referred to in this SID and any additional or supporting information and/or documentation which the Potential Partner believes necessary to clarify its offer.
- 9.4 Failure to submit the completed PQQ may, at DH's absolute discretion, result in a Response being deemed invalid. This is because the PQQ is used to assess Potential Partners capability, competence and suitability.
- 9.5 Potential Partners may not amend or modify the PQQ. It is, however, acceptable to reformat the PQQ where appropriate for the purposes of presentation only; all sections and subsections and fonts must remain unchanged and in the same order and no content may be moved, removed or amended.

- 9.6 Please note, Potential Partners are not obliged to provide copies of various policy documents at this stage, however, will be asked to confirm that these are in place. Potential Partners may be asked to provide these documents prior to any final decision on the investment being made. If Potential Partners are not able to produce satisfactory policy documents at this stage, DH reserves, at its absolute discretion, the right to exclude the Potential Partner.

Return of Completed PQQ

- 9.7 Responses (including the completed PQQ) should be completed in accordance with these instructions and instructions set out in the PQQ, and submitted via BMS. Please note, only electronic submissions are required.
- 9.8 Partners must upload completed PQQ Responses through the BMS portal in advance of the closing date and time identified at section 9.9 below.
- 9.9 **The closing date for receipt of the PQQ Response through the BMS portal is 6.00pm (GMT) on Friday 16 December 2016.**
- 9.10 Responsibility for the timely submission of completed Responses (including the uploading onto the BMS portal) rests solely with the Potential Partner. DH recommends that Potential Partners familiarise themselves with this portal at an early stage.
- 9.11 Please note that Responses received after the closing date and time identified in paragraph 9.9 above may be rejected.
- 9.12 All Responses must be made in full accordance with the instructions in the PQQ.
- 9.13 All Responses and related submissions must be in the English language. If any original documents are provided in a language other than English, a certified translation must be provided.
- 9.14 If a Potential Partner believes that any of the questions in the PQQ are not relevant to a Potential Partner or Potential Partner member/s, please seek clarification **by 5.00pm (GMT) on Friday 9 December 2016.**
- 9.15 **Cross referencing is not permitted.**
- 9.16 Unless otherwise stated, documents provided in response to questions in the PQQ are not required to be notarised or legalised at this stage. However, DH reserves the right subsequently to seek notarisation or legalisation in respect of certain documents.
- 9.17 Please note that all financial information submitted in response to the PQQ should be denominated in British Pounds (GBP) (except where financial information is being provided in a certified supporting document such as a set of financial statements where it is sufficient for the information to remain in its original currency). If financial information is being converted from one currency to British Pounds (GBP), the exchange rate used for this purpose should be clearly identified.

- 9.18 Responses must be fully compliant with the requirements. Responses may be rejected if the required information is not given at the time of submission.

Appendix 1

For the purposes of this Competition, the capitalised words and expressions that follow have the meanings hereby assigned to them unless the context specifically requires otherwise. It should also be noted that references to the singular include the plural and vice versa.

Allied Health Professionals or AHPs means the diverse group of practitioners who deliver high quality care to patients by carrying out assessment, diagnosis, treatment and discharge, across a range of settings in the NHS, Local Authorities, independent and voluntary sectors. AHPs are the third largest group of practitioners who, in the main, are first contact practitioners.

AHPs are: art therapists; drama therapists; music therapists; chiropodists/podiatrists; dietitians; occupational therapists; orthoptists; prosthetists and orthotists; paramedics; physiotherapists; diagnostic radiographers; therapeutic radiographers; and speech and language therapists.

Affiliated Company means in relation to a person, an undertaking in the same group as that person, where: "person" means any person, including a body of persons corporate or unincorporate (that is, a natural person, a legal person and, for example, a partnership); "undertaking" is as defined in section 1161(1) of the Companies Act 2006 (Meaning of "undertaking" and related expressions)) and means: (a) a body corporate or partnership; or (b) an unincorporated association carrying on a trade or business, with or without a view to profit; where "body corporate" means (in accordance with section 417(1) of the Financial Services and Markets Act 2000 (Definitions)) any body corporate, including a body corporate constituted under the law of a country or territory outside the United Kingdom. and where "group" is as defined in section 421 of the Financial Services and Markets Act 2000.

Agreement/s means any agreement(s) to be entered into by DH and the Preferred Partner as a result of the Proposed Transaction.

BAFO means the best and final offer put forward by Potential Partners if requested by DH at the end of the Competition.

BMS means the electronic tendering portal utilised by DH in this Competition.

Care Support Workers or CSWs work in hospital or community settings under the guidance of a qualified Healthcare Professional. This is also known in the NHS as a Healthcare Assistant. Work is varied but includes: helping patients to wash, shower or dress; serving food or helping people eat; making and changing beds; turning patients who are confined to bed to avoid pressure sores; talking to patients to help them feel less anxious; helping patients to move around if they find it difficult; giving out and collecting bedpans, and helping patients to the toilet; making sure the ward or patients' homes are tidy; keeping supplies and equipment in order; and taking and recording observations such as temperature, pulse and breathing.

Competition means the process undertaken by DH leading to the identification of a Preferred Partner whereby DH will negotiate the terms of the Proposed Transaction with one or more Potential Partners selected by DH.

Confidential Information has the meaning given in Appendix 2 of this SID.

Contract Notice means the contract notice issued in OJEU with **BMS reference ID 60335** and submitted on **17 November 2016**.

Core Business means NHSP's core business, which is the provision and management of Nurse, Care Support Worker (CSW), Allied Health Professionals (AHP) and Health Care Assistant (HCA) banks within the context of flexible healthcare staff solutions to NHS Trusts.

Department of Health or **DH** means the UK ministerial department acting on behalf of the Secretary of State for Health in this Competition.

Distortion of Competition means any act by a Potential Partner at any stage prior to or during the Competition which may potentially result in an unfair outcome of the Competition.

Final Bid means the final bid submitted by the remaining short listed Potential Partners in the final stages of the Competition.

General Conflict of Interest has the meaning set out in section 4 of this document.

Health Care Assistant or HCA means a member of the ward/unit care team appointed to support Nurses in the delivery of direct patient care.

HMG Parties means departments, agencies and other bodies of the UK Central Government.

Invitation to Negotiate or ITN means the invitation to negotiate documents to be made available to short listed Potential Partners following their selection from the PQQ phase of the Competition.

Members or Members of a Potential Partner means those persons, firms or companies that are considered to form part of a Potential Partner as identified in response to the Pre-Qualification Questionnaire and include the Potential Partner itself and the Shareholders in the Potential Partner, key subcontractors, subcontractors of the Potential Partner, and any other members of the bidding consortium or the Potential Partner's supply chain.

Nurse means a nurse registered with the Nursing and Midwifery Council (NMC).

Objectives means the objectives as set out at section 2 of this document.

OJEU means the Official Journal of the European Union.

Potential Partner(s) means the person or persons, firm or firms, or company or companies, consortium or consortia that have requested to be supplied with a copy of the PQQ or are invited to participate in the Competition after evaluation of the PQQ Responses, as the case may be.

Preferred Partner means the Partner identified as having offered the most attractive proposal to DH following submission and evaluation of Final Bids/BAFOs in respect of which DH wishes to enter an Agreement/s.

Pre-Qualification Documentation means the Process Letter, the Teaser, the Summary Information Document, and the Pre-Qualification Questionnaire and all documentation incorporated therein.

Pre-Qualification Questionnaire or PQQ means the document that is issued by DH as part of the Pre-Qualification Documentation and which must be completed and submitted to DH in accordance with the submission requirements set out in section 9.

Pre-Qualification Phase means the initial phase of the Competition, the culmination of which is when Potential Partners submit PQQ Responses.

Process Letter means the covering letter accompanying this SID.

Proposed Transaction means the intended sale of 74.9% of the share capital in NHSP.

Regulations means the Public Contracts Regulations 2015.

Response(s) means a response submitted by a Partner in response to the Contract Notice and the Pre-Qualification Documentation which includes the completed PQQ and supporting documents, including any written clarifications issued by DH.

Shareholders means those persons, firms or companies who are or will be shareholders in the Potential Partner, and for the avoidance of a doubt, a Shareholder may also be a Member.

Specific Conflicts of Interest has the meaning set out in section 4.1 of this document.

Summary Information Document or SID means this document (together with the Appendices and any written clarifications issued by DH in respect of this document).

Teaser means the document issued as part of the PQQ Documentation.

You/Your means the body i.e. the legal entity or group of entities seeking to be invited to the next stage of the Competition and response for the information provided.

Appendix 2

TERMS OF THE COMPETITION**Applicable Law**

This Competition shall be governed by and construed in all respects in accordance with the laws of England and the parties agree to submit to the exclusive jurisdiction of the Courts of England in relation to any matter or dispute arising out of or in connection with this Competition.

Costs

Each party will be liable for its own costs and expenses in relation to the preparation and submission of any Responses to PQQ/Final Bids/BAFOs and the conduct of any discussions with DH during the Final Bid/BAFO stage and the remainder of the Competition. For the avoidance of doubt, DH and its appointed advisers have no obligation whatsoever to reimburse any Potential Partner in respect of any costs, economic loss or other loss of profit incurred by it either in the preparation and submission of the PQQ, the ITN phases/Final Bids/BAFOs made to DH, or arising from clarifications and discussions with DH in connection with the possible award of the Agreements, or otherwise as a result of its participation in the Competition, regardless of whether or not the Competition results in the award of the Agreements.

For the avoidance of doubt, where a Potential Partner is disqualified or excluded from the Competition, under no circumstances will DH or its advisers be liable for any costs or expenses howsoever incurred by such Potential Partners.

Partner eligibility

Potential Partners are reminded of the eligibility requirements that apply to the Competition at all times. In particular, DH may treat a Potential Partner as ineligible or decide not to permit a Potential Partner to continue to participate in the Competition on:

- any one of the grounds set out in Regulation 57 of the Public Contracts Regulations 2015 and as listed in the PQQ; and if
- the financial standing of the Potential Partner deteriorates during the Competition to such an extent that the Potential Partner no longer has the requisite financial standing to meet the investment requirements.

Any potential change in the eligibility of a Potential Partner must be notified immediately to DH in writing and may result in that Potential Partner being disqualified from any further participation in the Competition.

Partner membership

DH must be notified in writing promptly of any proposed change in control, composition or membership of a Potential Partner that has taken place subsequent to the submission of its PQQ Response. Similarly, DH must be notified in writing promptly of any proposed changes that have been made to the identity of the Potential Partner Members or material sub-contractors. DH reserves the absolute right to withhold approval for any such

changes and to disqualify the Potential Partner concerned from further participation in the Competition. Further details on Potential Partner membership are set out in Section 8 of this SID.

Canvassing

Direct or indirect canvassing by any Potential Partner, Members or its subcontractors, suppliers or advisers in relation to the Competition or any attempt to obtain information from any of the agents or employees of DH or its appointed advisers concerning another Potential Partner or Final Bid may result in disqualification from further participation in the Competition.

Potential Partners must not offer, give or agree to give to any member of DH any gift, or consideration of any kind as an inducement or reward in relation to the obtaining or execution of any Agreement. Any breach of this clause will entitle DH to disqualify the Potential Partner from the selection process and the Competition.

Collusion

Any attempt by any Potential Partner or its Members, subcontractors, suppliers or advisers to collude with any other person in order to influence the Competition in any way will result in disqualification from further participation in the Competition. In particular, Potential Partners and their subcontractors, suppliers and advisers shall not directly or indirectly at any time:

- fix or adjust the amount or content of any PQQ/Final Bids/BAFOs in accordance with any agreement or arrangement with any other person, other than in good faith where such other person is a proposed Potential Partner Member, or a supplier, adviser or Consultant of finance to the Potential Partner
- communicate to any person other than DH, or seek or obtain from such other person, information about the amount or content of any PQQ and/or Final Bids/BAFOs, other than in good faith to obtain quotations for supplies, services or finance
- enter into any agreement or arrangement with any other person that will result in such a person refraining from submitting a PQQ and/or Final Bids/BAFOs
- enter into any agreement or arrangement with any other person as to the form, content or amount of any other PQQ and/or Final Bids/BAFOs
- offer or pay a sum of money, incentive or valuable consideration to any person proposing to effect changes in or omissions from any other PQQ and/or Final Bids/BAFOs.

Conflict of interest

As explained at Section 4, conflicts of interest are a significant issue for DH and both Specific and General Conflicts of interest will be addressed by the PQQ. Potential Partners are responsible for ensuring that no conflicts of interest exist or may arise between any of their appointed advisers and those appointed by DH. DH has appointed the following advisers: Pinsent Masons LLP (legal), Deloitte LLP (financial).

As set out in the declaration section of the PQQ, any conflict of interest or potential conflict of interest must be fully disclosed to DH as soon as the conflict or potential conflict becomes apparent to the Potential Partner. DH will regard as a General Conflict of Interest any situation in which a Potential Partner or Member of a Potential Partner (or an adviser, agent or consultant to a Potential Partner or Member of a Partner) is also:

- an adviser, agent or consultant to DH in relation to the Proposed Transaction; or
- an adviser, agent, or consultant to any other Potential Partner or Member of any other Partner on the Proposed Transaction; or
- a Member of any other Partner in relation to the Project.

In the event of any conflict or potential conflict of interest, DH shall in its absolute discretion decide on the appropriate course of action.

Confidentiality

The Potential Partner agrees to keep confidential the contents of the Pre- Qualification Documentation and all information which has either been designated as confidential by DH in writing or that ought to be considered confidential including commercially sensitive information, information which relates to the business and affairs of DH (and its suppliers, service consultants, agents, professional advisers and representatives) and all information which the Potential Partner receives or obtains as a result of its involvement in the Competition ("**Confidential Information**").

Accordingly, the release of the Confidential Information to the Potential Partner during the Competition is conditional upon:

- the Potential Partner taking all steps necessary to prevent the Confidential Information from being disclosed to the public or any third party or coming by any means into the possession of any third party
- this confidentiality undertaking being binding upon the Potential Partner, Members and all of the Potential Partner's respective holding companies, subsidiary companies or parent undertakings, (as defined in the Companies Act 2006) and all of their respective officers, employees, servants, agents or professional advisers (together "**Relevant Persons**")
- the Potential Partner using the Confidential Information solely for the purpose of evaluating whether or not to enter into an agreement with DH in relation to the transaction, or for the purposes of participating in this Competition, or to perform any obligations which the Potential Partner may undertake or has undertaken with DH relating to the Proposed Transaction and neither the Potential Partner nor any Relevant Person shall use any of the Confidential Information for any other purpose whatsoever
- the Potential Partner not using or disclosing or permitting the disclosure by any person of any of the Confidential Information for the benefit of any third party
- the Confidential Information and its circulation being restricted to circulation and disclosure to individuals whose access to such Confidential Information is strictly necessary for the purpose as set out above

- the Potential Partner keeping all materials containing Confidential Information in a secure place and returning them to DH immediately on termination of the discussions relating to this Competition or upon the request of DH
- the Potential Partner undertaking to indemnify and keep DH at all times fully indemnified from and against any loss, actions, proceedings, claims, demands, costs, (including, without prejudice to the generality of this provision, legal costs of DH), awards and damages howsoever arising directly or indirectly as a result of any breach or non-performance by the Potential Partner or any Relevant Persons of any of the obligations in this Appendix 2.

In the event that the Potential Partner is unable to comply with the foregoing, the Potential Partner should notify DH immediately following receipt of the Pre-Qualification Documentation and, in the event of any inability by the Potential Partner and DH to agree confidentiality terms, DH shall be entitled to require the Potential Partner to withdraw from this Competition.

This provision shall not apply to any Confidential Information received by the Potential Partner from DH: (a) which is or becomes public knowledge (otherwise than by a breach of this provision); or (b) which was in the possession of the Potential Partner, without restriction on its disclosure, before receiving it from DH; or (c) which is received from a third party who lawfully acquired it and who is under no obligation restricting its disclosure; or (d) is independently developed without access to the Confidential Information.

When providing details of contracts in answering questions in the PQQ, Potential Partners agree to waive any contractual or other confidentiality rights and obligations associated with these contracts. DH reserves the right to contact the named client contact in Section 7 of the PQQ regarding the contracts referenced. The named client contact does not owe DH any duty of care or have any legal liability, except for any deceitful or maliciously false statements of fact. DH confirms that it will keep confidential and will not disclose to any third parties any information obtained from a named client contact other than to the HMG Parties.

DH undertakes to hold confidential any information provided by Potential Partners in the Responses in accordance with and subject to:

- DH's obligations under law
- DH and its appointed advisers shall be entitled to disclose names, scores and relevant Bid information to any of its shareholders and in such circumstances the relevant organisation or department shall be subject to a similar obligation to prevent any disclosure by its officers, employees and agents
- DH may require the Potential Partners to enter into further confidentiality undertakings from time to time during the Competition.

Nothing in this SID or the disclosures envisaged by the Proposed Transaction shall (except as expressly agreed otherwise) operate to transfer or operate as a grant of any licences, to any intellectual property rights in the Confidential Information.

The Potential Partner acknowledges that damages alone would not be an adequate remedy for breach of confidentiality. Accordingly DH shall be entitled, without proof of special damages, to seek an injunction or other interim relief.

Copyright

Potential Partners are reminded that the copyright in the documentation and any other materials supplied by DH and/or its advisers in this Competition, in whatever format, belongs to DH and its appointed advisers. Such documentation and materials may not either in whole or in part be copied, reproduced, distributed or otherwise made available to any other third party or used without the prior written consent of DH except in relation to the preparation of a PQQ Response and/or Final Bid in the Competition. All documentation supplied by DH in relation to this Competition must be returned on demand, without any copies being retained by the Potential Partner.

Data Protection

DH may collect, hold and use personal data (as defined in the Data Protection Act 1998) obtained from and about the Partner (including its consortium members) and its staff during the course of the Competition ("**Personal Data**"). In submitting a PQQ response, Potential Partners agree to such Personal Data being collected, held and used in accordance with and for the purposes of administering the Competition as contemplated by the PQQ and for contract management of any contract subsequently awarded.

The Potential Partner warrants, on a continuing basis, that it has:

- obtained and will maintain all necessary consents required under the Data Protection Act 1998, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all relevant regulations together with any codes of conduct and guidance issued by the Information Authority (the "**Data Protection Regulations**"); and
- otherwise fully complied with all of its obligations under the Data Protection Regulations, in order to disclose to DH the Personal Data, and allow DH to carry out the Competition.
- The Potential Partner shall immediately notify DH if any of the consents are revoked or changed in any way which impacts on DH's rights or obligations in relation to such Personal Data.

Intellectual Property

The Pre-Qualification Documentation and further documents all information within them/referred to therein is the intellectual property of DH. Potential Partners shall not reproduce, copy, distribute or otherwise make available to any third party the whole or any part of such information in any form (including photocopying it or storing it in any medium including electronic means) without the prior written permission of DH other than for use strictly for the purpose of submitting a PQQ response in relation to this Competition.

The PQQ and all copies thereof are and shall remain the property of DH and must be returned or destroyed on demand.

All material issued in connection with this Competition remain the property of DH and are to be used solely for the purpose of this Competition.

Disqualification

A Potential Partner that contravenes any of the terms and conditions set out in these Terms of the Competition may, at the sole discretion of DH, be disqualified and prohibited from any further participation in the Competition. The disqualification of a Potential Partner will not prejudice any other civil or legal remedies available to DH and will not prejudice any criminal liability that such conduct by the Potential Partner may attract.

Publicity

No publicity in relation to the Proposed Transaction, the appointment of the Preferred Partner, the decision to approve the investment or the Competition in general will be permitted unless and until DH has given express prior written consent to the relevant communication. In particular, no statements should be made to the press or other similar organisations regarding the nature of any proposal, its contents or any proposals relating thereto without the express prior written consent of DH.

DH retains the right to publicise or otherwise disclose to any third party, information in relation to the Proposed Transaction, the selection of the long or short list of Potential Partners (including details of their respective Members, subcontractors, representatives, advisers, consultants, servants or agents), the Competition in general or the decision to approve the investment at any time.

Third Parties

Nothing in these terms is intended to confer any rights on any third party under the Contracts (Rights of Third Parties) Act 1999. This does not affect any right or remedy of any person which exists or is available apart from that Act.

Modification and Withdrawal of PQQ Submission

Potential Partners may modify their PQQ responses prior to the PQQ deadline. Any Partner wishing to submit a new PQQ response should contact DH via Supplier.Helpdesk@dh.gsi.gov.uk

No PQQ response may be modified after the PQQ Deadline.

Warranties

In submitting a PQQ Response, the Potential Partner warrants, represents and undertakes that:

- all information, representations and matters of fact communicated (whether in writing or otherwise) to DH in connection with its PQQ response are true and accurate at the time of submission and shall remain so throughout the Competition (subject to any further changes which may occur and which should be disclosed to DH promptly)
- it has complied with the conditions set out in this PQQ in all respects
- it has not submitted a PQQ response in reliance upon any representation or statement (whether made orally, in writing or otherwise) which may have been made by DH's officers, employees, or agents, or its appointed advisers.

Disclaimer

This Competition should not be regarded as an investment recommendation made by DH or its appointed advisers.

Without prejudice to any warranties given, the submission of a PQQ response will not form a separate, collateral or implied contract between the Potential Partner and DH.

Neither the issue of the PQQ, nor any of the information presented in it, should be regarded as a commitment or representation on the part of DH (or any other person) to enter into a contractual arrangement. Nothing in the Pre-Qualification Documentation should be interpreted as a commitment by DH to award a contract to or enter into an agreement with a Potential Partner as a result of this Competition.

Whilst prepared in good faith and the information contained in the Pre- Qualification Documentation is believed to be correct at the time of issue, and are intended to provide preliminary background to the DH's objectives and requirements. Neither DH nor its advisers, nor any other awarding authorities will accept any liability for their accuracy, adequacy or completeness, nor will any express or implied warranty be given. This exclusion extends to liability in relation to any statement, opinion or conclusion contained in or any omission from, the Pre-Qualification Documentation (including their appendices) and in respect of any other written or oral communication transmitted (or otherwise made available) to any Potential Partner.

Only the express terms of the Agreements, if and when executed shall have any contractual effect in connection with the matters to which this Competition relates.

DH reserves the right at any time to:

- reject any or all PQQ responses and to cancel or withdraw the Competition at any stage
- award a contract without prior notice
- change the basis, the procedures and the timescales set out or referred to in the PQQ
- require a Potential Partner to clarify its PQQ response in writing and/or provide additional information (failure to respond adequately may result in disqualification)
- terminate the Competition
- amend the terms and conditions of the PQQ selection and evaluation process.

Environmental Information/Freedom of Information

DH is subject to the Environmental Information Regulations 2004 and the Freedom of Information Act 2000. Therefore it may be subject to disclosure obligations/requirements.

The decisions of DH in the interpretation of the relevant legislation shall be final and conclusive in any dispute, difference or question arising in respect of disclosure under its terms, subject to determination of an appeal against any agreement or refusal to release any information by the Information Commissioner.

In addition, DH may require the disclosure of information in compliance with any other law, or, as a consequence of judicial order, or order by any court or tribunal with DH to order disclosure.

Accordingly, if any Potential Partner considers that any of the information included in the Response is commercially sensitive and should not be made available for wider dissemination, in the context of a Freedom of Information request, this shall be identified with an explanation (in broad terms) of what prejudice might result from disclosure and/or publication. It should be remembered, though, that even where a Potential Partner has indicated that information is commercially sensitive, DH may disclose this information where they see fit.

Receipt by DH of any material marked "commercially sensitive", "confidential", "commercial in confidence" or equivalent should not be taken to mean that DH accepts any duty of confidence by virtue of that marking.

Appendix 3

ACCOUNTS INFORMATION OF NHSP - YEAR ENDING 31 MARCH 2016



Financial statements
FY16.pdf