

**INVITATION TO TENDER  
(OPEN PROCEDURE)**

**FOR**

**Appointment of Investment Manager(s)  
for the HMS Caroline Preservation Company**

**HMSC\_INVMANAGERS\_180123**

**Annex A-B-C  
(For Reference Only)**

The National Museum of the Royal Navy  
HMS Naval Base (PP66)  
Portsmouth  
PO1 3NH

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## Introduction

This tender is for the management of investments held by The HMS Caroline Preservation Company, a charitable company limited by guarantee with company number 08303946 and registered charity number 1149930 (the “Company”). The Company is controlled by the National Museum of the Royal Navy (“NMRN”).

The Parties involved in this tender are as follows;

1. **HMS Caroline Trust** (the legal entity that is to be invested into)
  - a. The HMS Caroline Trust has no employees, nor appointed trustees
2. **HMS Caroline Preservation Company**
  - a. The preservation company is the sole trustee of the HMS Caroline Trust.
  - b. The HMSC Preservation Company is the contracting party for this tender.
3. **The National Museum of the Royal Navy (NMRN)** is the controlling body of the HMSC Preservation Company
  - a. All operational activity is done by NMRN Operations
  - b. NMRN Operations will provide the procurement support for this tender.

The charity is the sole corporate Trustee of the HMS Caroline Preservation Trust. The Ship, the collection and the endowment for the future of HMS Caroline are held under the objects of this Trust. All operational activity is undertaken under an operator agreement with the charitable entity, NMRN Operations (charity number: 1169061), also a wholly owned subsidiary of the National Museum, to enable both the maintenance of the Ship and its present it as a visitor attraction to the public as part of its charitable activities.

The purpose of the Company is to manage and maintain for display HMS Caroline, a light cruiser built in 1914 by Cammell Laird in Birkenhead and now moored in Belfast Harbour. HMS Caroline is of historical significance as the only surviving major warship which fought in the Battle of Jutland in 1916.

The mentions to the ‘NMRN’ throughout the document are for reference only, the process will be overseen by the HMS Caroline Investment Committee of the Company in conjunction with the Procurement Team of the NMRN who are overseeing the tender procedure.

## Specification / Scope of Requirement

The purpose of the Company is to manage and maintain for display HMS Caroline, a light cruiser built in 1914 by Cammell Laird in Birkenhead and now moored in Belfast Harbour. HMS Caroline is of historical significance as the only surviving major warship which fought in the Battle of Jutland in 1916.

The purpose of this tender is to request submissions to provide fund management for the Company's investment portfolio, and to set out how these submissions will be evaluated. The procurement of these services will be via a public tender process.

The process will be overseen by the Investment Committee of the Company in conjunction with the Procurement Team of the NMRN.

## Background

The Company wishes to tender the role of Investment Manager for their investment assets with a view to having the new manager in place before the close of the financial year (March 2023).

The Investment Committee's preferred approach is to have a single investment manager for the entire mandate, albeit the Investment Committee retain the right to appoint more than one manager should they agree that this structure be optimal for the Company.

## Mandate Summary

The mandate size is c. £11 million in total. The Investment Committee anticipate that £10 million will be invested with a long-term time horizon of at least five to seven years. £1 million will be kept in cash or other liquid assets and may be called on to support the preservation of HMS Caroline. The monies have recently been received and are currently held in cash.

The Company wishes to invest these monies to maintain a long-term fund which will provide income to support the display and maintenance of HMS Caroline. Maintenance of capital in both nominal and real terms, and achievement of annual income are the twin objectives of the fund.

The portfolio has a long-term investment objective of achieving a level of total return consistent with CPI +3-4% per annum, net of fees. The approach to risk the fund would wish to adopt is Medium. The implementation of this strategy would be delegated to the investment manager; however, it is expected that the approach would be diversified across different asset classes and return sources.

The Investment Manager should also note that investment income from the fund will be required to support the operation and maintenance of the ship. Detail should therefore be provided as to the expected annual yield that the proposed portfolio is anticipated to generate as part of the total investment return.

Within your response you should provide a detailed outline of your proposal to manage the portfolio against these targets, and reasons for your selection. The Investment Committee is open to receiving proposals based on segregated portfolios or pooled funds. If any investment manager wishes to make a bid offering both of these solutions they should indicate if they are combining both approaches, or offering two proposals, one managed and one pooled.

## Responsible Investment Criteria

The Company requires the investment manager to take environmental, social, and governance factors into account when considering any investment within the portfolio. It is also expected that the investment manager is a signatory to the UN Principles for Responsible Investment (UNPRI) and the UK Stewardship Code in this regard.

The Company has no requirement for explicit investment restrictions or negative exclusions on an ethical basis. The Company wishes to state, however, that because of its membership of the NMRN Group, combined with the fact that the asset the company owns and the investment fund is required to support is a decommissioned warship, it cannot consider proposals that have restrictions in place which limit investment in companies involved in the production or sale of weapons and other military equipment. *NB. This statement does not apply to restrictions on companies involved in the production or sale of cluster munitions and/or controversial weapons, as the Company appreciates that these often represent default exclusions for investment managers.*

Note that it is not a requirement that the investment manager invests in such companies, but a requirement that the investment manager has no such restrictions in place. As such, the investment manager should set out in their submission any proposed investment restrictions or exclusions.

The objective of this ITT is to establish whether managers are qualified to manage the Company's assets and to rank managers by assessing their responses to the ITT based upon their ability to demonstrate standards of economic and financial standing and technical capability.

ITTs will be assessed by the Investment Committee of the Company and the NMRN Procurement Team.

## Completion of Tender

Your response to this tender document should follow the defined structure as outlined in Annex D. Your response will be used to evaluate and score the different sections of each proposal received. All parts of this section are deemed Essential and require response.

**Failure to provide this information may result in your submission being disqualified:**

- 1) **Annex D – Tender Submission Document**
- 2) **Annex E - Form of Tender**
- 3) **Annex F - Certificate of Non-Collusion**

*(Annex D-E-F is a separate ITT document)*

Please supply relevant documentation with your submission. You are asked to answer questions fully and where indicated in the format required. Please do not provide additional attachments or documents where not requested to do so. These will not be read and will not be taken into account in the evaluation of your Tender.

## Key Pages of Tender

- *Evaluation Criteria (Pages 31-32)*
- *Response to Evaluation Criteria for Completion (Annex D-E-F)*

## Section 1

### Special Notices and Instructions to Tenderers (SNITs) - Introduction

This Invitation to Tender (ITT) sets out the requirements that Tenderers must meet to submit a valid Tender. It may also contain further related documents and forms and sets out the National Museum of the Royal Navy's position with respect to the competition.

These instructions are designed to ensure that all tenders are given equal and fair consideration. It is important, therefore, that Tenderers provide all the information asked for in the format and order specified.

#### 1.1 Definitions

In this ITT the following words and expressions shall have the meanings given to them below:

- 1.1.1 The "NMRN" shall mean the National Museum of the Royal Navy Operations (NMRN Operations).
- 1.1.2 "HMS Caroline" shall mean The HMS Caroline Preservation Company, a charitable company limited by guarantee with company number 08303946 and registered charity number 1149930 (the "Company").
- 1.1.3 'NMRN OPERATIONS' a company limited by guarantee and incorporated under number 09988314 with registered charity number 1169061 whose registered office is at National Museum Of The Royal Navy, HM Naval Base, PP66, Portsmouth, Hampshire PO1 3NH
- 1.1.4 "Compliance Regime" is a legally enforceable set of rules, procedures, physical barriers and controls that, together, act to prevent the flow of sensitive or protected information to parties to whom it may give an unfair advantage;
- 1.1.5 "Conditions of Tendering" means the conditions set out in this ITT that govern the competition;
- 1.1.6 "Contract" means a Contract between the successful Tenderer and the company.
- 1.1.7 "Contracts Finder" means the electronic platform in which Tenders are advertised by the National Museum of the Royal Navy;
- 1.1.8 "ITT Documentation" means this ITT and any information in any medium or form (for example drawings, handbooks, manuals, instructions, specifications and notes of pre-tender clarification meetings), issued to you, or to which you have been granted access by the National Museum of the Royal Navy, for the purposes of responding to this ITT;
- 1.1.9 "ITT Material" means any other material (including patterns and samples), equipment or software, in any medium or form issued to you, or to which you have been granted access, by the National Museum of the Royal Navy for the purposes of responding to this ITT;
- 1.1.10 "Schedule of Requirements" means that part of the Contract which identifies, either directly or by reference, the Supplier Deliverables to be supplied or carried out, the quantities involved and the price or pricing terms in relation to each Supplier Deliverable;

- 1.1.11 The “Statement of Requirement” **HMSC\_INVMANAGERS \_180123** means that part of the Contract which details the technical requirements and acceptance criteria of the Supplier Deliverables;
- 1.1.12 A “Tender” is the offer that you are making to the company;
- 1.1.13 A “Third Party” is any person (including a natural person, corporate or unincorporated body (whether or not having separate legal personality)), other than the National Museum of the Royal Navy, the Tenderer or their respective employees.

## **1.2 Purpose**

- 1.2.1 The purpose of this ITT is to invite you to submit a Tender, in accordance with the instructions set out in this ITT, to propose a solution and best price to meet the National Museum of the Royal Navy’s (NMRN’s) requirement.
- 1.2.2 This documentation explains and sets out the:
- a. timetable for the next stages of the procurement;
  - b. instructions, conditions and processes that governs this competition;
  - c. information you must include in your Tender and the required format;
  - d. arrangements for the receipt and evaluation of Tenders;
  - e. criteria and methodology for the evaluation of Tenders; and
- 1.2.3 The sections in this ITT and associated documents are structured in line with a generic tendering process and do not indicate importance and/or precedence.
- 1.2.4 This requirement was advertised by the NMRN on Contracts Finder dated 18.01.23 under the following reference HMSC\_INVMANAGERS \_180123.
- 1.2.5 This ITT is subject to the Public Contract Regulations.
- 1.2.5 This ITT has been advertised on the Contracts Finder Gov.UK Portal under the Open procedure.

### 1.3 ITT Documentation and Material

- 1.3.1 ITT Documentation, ITT Material and any Intellectual Property Rights (IPR) in them shall remain the property of the NMRN or other Third-Party owners and is released solely for the purposes of enabling you to submit a Tender. You must:
- a. take responsibility for the safe custody of the ITT Documentation and ITT Material and for all loss and damage sustained to it while in your care;
  - b. not copy or disclose the ITT Documentation or ITT Material to anyone other than the bid team involved in preparing your Tender, and not use it except for the purpose of responding to this ITT;
  - c. seek written approval from the NMRN if you need to provide access to any ITT Documentation or ITT Material to any Third Party;
  - d. abide by any reasonable conditions imposed by the NMRN in giving its approval under sub-paragraph 1.3.1.c, which as a minimum will require you to ensure any disclosure to a Third Party is made by you in confidence. Alternatively, due to IPR issues for example, the disclosure may be made, in confidence, directly by the NMRN ;
  - e. accept that any further disclosure of ITT Documentation or ITT Material (or use beyond the original purpose), or further use of ITT Documentation or ITT Material, without the NMRN 's written approval may make you liable for a claim for breach of confidence and/or infringement of IPR, a remedy which may involve a claim for compensation;
  - f. inform the named NMRN point of contact if you decide not to submit a Tender;
  - g. immediately confirm destruction of (or in the case of software, that it is beyond use) all ITT Documentation, ITT Material and derived information of an unmarked nature, should you decide not to respond to this ITT, or you are notified by the NMRN that your Tender has been unsuccessful.
- 1.3.2 Some or all the ITT Documentation and ITT Material may be subject to one or more confidentiality agreements made between you and either the NMRN or a Third Party. The obligations contained in any such agreement are in addition to, and do not derogate from, your obligations under paragraph 1.3.1.

## **1.4 Tender Expenses**

- 1.4.1 You will bear all costs associated with preparing and submitting your Tender. The National Museum of the Royal Navy will not be liable for the costs of any Tender, work or effort incurred by you participating in this tender process, including where the tender process is terminated or amended by the NMRN, where the NMRN decides not to award the tender or where you withdraw from the tender process either directly or indirectly.

## **1.6 Terms and Conditions of Contract**

- 1.6.1 This tender will be agreed and negotiated between the HMS Caroline Preservation Company, the NMRN and the winning provider. We ask all potential bidders to propose their own contract and terms and conditions as part of their submission.

## **1.7 Other Terms and Conditions**

- 1.7.1 The Supplier agrees to indemnify the Purchaser fully and to hold it harmless at all times from and against all actions, proceedings, claims, expenses, awards, costs and all other liabilities whatsoever in any way connected with or arising from or relating to the provision or disclosure of information permitted under this paragraph.
- 1.7.2 In the event that the information provided by the Supplier in accordance with this Clause becomes inaccurate, whether due to changes to the employment and personnel details of the affected employees made subsequent to the original provision of such information or by reason of the Supplier becoming aware that the information originally given was inaccurate, the Supplier shall notify the Purchaser of the inaccuracies and provide the amended information. The Supplier shall be liable for any increase in costs the Purchaser may incur as a result of the inaccurate or late production of data.
- 1.7.3 The provisions of this paragraph 1.7 shall apply during the continuance of this Contract and after its termination howsoever arising.

## Section 2

### Key Tendering Activities

#### 2.1 Tender Milestone Dates

The envisaged key milestones for the tender are shown in the table below.

No	Event	Date
1	Issue of ITT Documentation	Wednesday 18 <sup>th</sup> January 2023
2	Final Date for Clarification Questions/Requests for additional information	Midday (1200) Friday 10 <sup>th</sup> February 2023
3	Deadline for return of tenders	<b>Midday (1200)</b> <b>Wednesday 22<sup>nd</sup> February 2023</b>
4	Desktop Evaluation of tenders	Week Commencing 27 <sup>th</sup> February 2023
5	Post-Submission Interview & Presentation to Investment Committee	Week Commencing 6 <sup>th</sup> March 2023
6	Award notice issues	Week Commencing 13 <sup>th</sup> March
7	Commencement of Proposed Contract (After mandatory 10-day standstill)	Earliest Envisaged Commencement from 23 <sup>rd</sup> March 2023*

*\*This is in line with all envisaged timelines, HMSC Preservation Company and NMRN Ops reserve right to amend the timetable if required.*

#### 2.2 Clarification Questions

- 2.2.1 The National Museum of the Royal Navy will automatically copy clarification questions and answers to all Tenderers, removing the names of those who have raised the clarification questions.
- 2.2.2 If you wish the NMRN to treat the clarification as confidential and not issue the response to all Tenderers, you must state this when submitting the clarification question and provide justification. If in the opinion of the NMRN, the clarification is not confidential, the NMRN will inform the Tenderer, who will have an opportunity to withdraw the question. If the clarification question is not withdrawn, the response will be issued to all Tenderers.
- 2.2.3 Clarification questions will be responded to jointly by the HMSC Preservation Company and NMRN.

## 2.3 Submission of Tender Documents

- 2.3.1 The National Museum of the Royal Navy may, in its own absolute discretion extend the deadline for receipt of tenders and in such circumstances the NMRN will notify all Tenderers of any change.
- 2.3.2 Your completed response should be submitted by the due date and time required:

**Date: Wednesday 22<sup>nd</sup> February 2023**

**Time: 1200 Midday**

**Responses should be submitted in an electronic format addressed to:**

**[tenders@nmrn.org.uk](mailto:tenders@nmrn.org.uk)**

**Please ensure your submission has been received by keeping a copy of the automatically generated read receipt from the mailbox. If a submission is undeliverable for any reason, you will need to supply evidence in order that submissions can be considered.**

**PLEASE NOTE THIS EMAIL IS DIFFERENT TO THE CLARIFICATIONS AND CORRESPONDENCE EMAIL DURING THE TENDER PROCESS.**

- 2.3.3 It is the sole responsibility of the Tenderer to deliver their response as specified and to ensure that their response has been received. It is suggested that this may be achieved by setting either a Delivery Receipt or a Read Receipt.
- 2.3.4 The NMRN takes no responsibility for identifying any clerical errors or misunderstanding in any tenders submitted. Tenderers must therefore ensure that the content of any Tender submitted is complete and accurate.
- 2.3.6 All tender submissions that are made by email must be DKIM compliant (<http://www.dkim.org>), otherwise the NMRN IT Security settings may potentially block emails or submissions if they are not compliant.
- 2.3.7 If you have received no response from the NMRN regarding your tender submission after 1-2 days (excluding weekends) please email [procurement@nmrn.org.uk](mailto:procurement@nmrn.org.uk) or call; 02392891370 Ext: 2042 to speak to the Procurement Officer. Please leave a voicemail if the call is unable to be answered.
- 2.3.8 Late responses will not be accepted.

## Site Visits, Tenderer Interviews and Clarification Questions

- 2.3.9 Post-Submission Tenderer Interviews. The NMRN will look to invite the top ranked submissions after evaluation to give a presentation to the HMS Caroline Preservation Company- Investment Committee. This will take place during the **week commencing 6<sup>th</sup> March 2023**. The Preservation Company & NMRN reserves the right to amend this timetable. Tenderers should ensure that key members of their delivery team are able to attend the interviews.
- 2.3.10 Post-Submission Clarifications. During the evaluation period, the NMRN reserves the right to seek further information from the Tenderers to assist in its consideration of the Tenders; this may take the form of post-submission clarification meetings or written clarifications.

## 2.4 Sufficiency of Tender

- 2.4.1 It is the responsibility of the Tenderer to obtain at their own expense all information necessary for the preparation of their tender.
- 2.4.2 The Tenderer shall be deemed to have satisfied themselves before submitting their Tender as to the correctness and sufficiency of the rates and prices stated by them in their Tender which shall cover all their obligations under the proposed Contract.
- 2.4.3 If the NMRN suspects there has been an error in pricing or calculation in a Tender, it reserves the right to seek such clarification as it considers necessary from that Tenderer only.

## 2.5 Form of Tender

- 2.5.1 All entries entered by the Tenderer on the Form of Tender, and other submitted information, must be typewritten. All prices must be specified in pounds sterling, exclusive of VAT.
- 2.5.2 Tender submissions should be signed by the following:
  - a. where the Tenderer is a partnership, by two (2) authorised partners.
  - b. Where the tenderer is a Company by Duly Authorised Signatories of the Tenderer

## 2.6 Amendments to the tender documents by NMRN

- 2.6.1 National Museum of the Royal Navy reserves the right to amend the enclosed tender documents at any time prior to the deadline of receipt of tenders. Where amendments are significant, the NMRN may at its discretion extend the deadline for receipt of tenders.

## 2.7 Questions/Clarifications Arising during the Tender Process

- 2.7.1 In the event that you have any queries in relation to the this tender, you should submit a clarification request to [tenders@nmrn.org.uk](mailto:tenders@nmrn.org.uk) in accordance with the provisions of this ITT by the Clarification Deadline (as defined in the Tender Milestone Dates section of this ITT).
- 2.7.2 Following such clarification requests, the NMRN may issue a clarification change to the tender that will apply to all potential suppliers submitting a tender response.
- 2.7.3 The NMRN is under no obligation to consider any clarifications / amendments to the proposed contract following the Clarification Deadline, but before the Tender Response Deadline (as defined in the Tender Milestone Dates section of this ITT).
- 2.7.4 Any proposed amendments that are received from a potential supplier as part of its tender response shall entitle the NMRN to reject that tender response and to disqualify that potential supplier from this Procurement Process.
- 2.7.5 Questions relating to tender specifics should be directed to [tenders@nmrn.org.uk](mailto:tenders@nmrn.org.uk) at the first instance.

## 2.8 Extension of Tender Response Period

- 2.8.1 An extension of the tendering period is unlikely to be granted but nevertheless may be requested, only when there are exceptional circumstances that will impact the Tenderer's ability to meet the deadline. A request from one or more suppliers for an extension is not an exceptional circumstance.
- 2.8.2 Any request shall be submitted by the Tenderer exclusively via the tenders@nmrn.org.uk and will detail the exceptional circumstance requiring the extension deadline. Such requests will only be considered by the NMRN if operational and tendering schedule requirements so permit, and if, in the case of competitive tendering, fair competition is not thereby impaired.
- 2.8.3 Refusal by the NMRN to grant extensions may not give rise to any claims by Tenderers.

## 2.9 Acceptance of Tenders

- 2.9.1 The invitation to tender expresses the current intentions of National Museum of the Royal Navy with regard to this tender. It does not constitute an offer capable of acceptance. Its purpose is to obtain proposals from selected potential suppliers.
- 2.9.2 NMRN is not bound to accept the lowest tender and reserves the right to accept any Tender in whole or part. The NMRN reserves the right to discontinue this tender process at any time.
- 2.9.3 The tender will be awarded on the basis of the Tender Assessment and Evaluation in Part 5.
- 2.9.4 NMRN shall in no circumstances be liable for any costs involved in the preparation of a Tender.
- 2.9.5 A Tender shall only be accepted by NMRN by issue of a Tender/Contract Award Letter by the NMRN.

## 2.10 Collusive Tendering

- 2.10.1 Any Tenderer who:
- a. makes an arrangement with any other person to refrain from tendering or sets or adjusts the amount of his / her tender, or
  - b. makes an offer or makes payment or other consideration or inducement directly or indirectly to any person in relation to any other tender or proposed tender for the Services, or
  - c. communicates either the amount or approximate amount of his / her tender (except where such disclosure is made in confidence in order to obtain quotations necessary for the preparation of the Tender for insurance) to any person other than the National Museum in the formal tender submission,
- will be liable to disqualification without prejudice to any civil or criminal liability that such conduct may attract.

## Section 3

### Instructions on Preparing and Submitting Tenders

#### 3.1 Construction of Tenders

- 3.1.1 Your Tender must be written in English, using Arial or Calibri font size 11, alternative fonts are able to be used but must be clear to read.
- 3.1.2 Bidders should submit percentage of assets under management exc.VAT. Prices submitted should include all fees associated with services.
- 3.1.3 To assist the NMRN's evaluation, you must set out your Tender response in accordance with Section 4 (Tender Evaluation).

#### 3.2 Validity of Tenders

- 3.2.1 All Tenders must be valid and remain open for acceptance by the National Museum of the Royal Navy for three (3) calendar months from the date fixed for lodgement of Tender.
- 3.2.2 In addition, the winning Tender must be open for acceptance for a further thirty (30) calendar days once the NMRN announces its decision to award this tender. In the event that legal proceedings challenging the award of the proposed Contract are instituted, before entry into a proposed Contract, you must hold your Tender open for acceptance during this period, and for up to fourteen (14) calendar days after any legal proceedings have concluded.
- 3.2.3 All Tenders must be submitted on this basis.

#### 3.3 Submission of your Tender

- 3.3.1 Your Tender and any ITT Documentation must be submitted electronically to the NMRN Tender Inbox for [tenders@nmrn.org.uk](mailto:tenders@nmrn.org.uk) **22nd February 2023 at Midday (1200)**. The NMRN reserves the right to reject any Tender received after the stated date and time. Hard copy, paper or delivered digital Tenders (e.g. email, DVD) are no longer required and will not be accepted by the NMRN. Tenderers are required to submit an electronic online Tender response to ITT **HMSC\_INVMANAGERS\_180123**.
- 3.3.3 The NMRN may, in its own absolute discretion allow the Tenderer to rectify any irregularities identified in the Tender by the NMRN or provide clarification after the Tender returndate. For example, this may include, but is not limited to, redacting pricing information in the unpriced copy of the tender, rectifying, or providing clarification in relation to a corrupt or blank document. Tenderers will be provided with instructions via the inform on how they can correct such irregularities which must be completed by the deadline set. The NMRN will cross reference the amended Tender with the original Tender submitted to the NMRN Tenders Inbox before the Tender return date to ensure that no other amendments, other than in relation to the specific irregularity/clarification communicated by the NMRN, have been made. Should Tenderers make additional amendments to the Tender other than those relating to the specific irregularity/clarification communicated to the Tenderer by the NMRN, this will result in a non-compliant bid.

3.3.5 Your Tender must be compatible with MS Word and other MS Office applications.

### **3.4 Variant Bids**

3.4.1 Subject to the submission of a compliant tender, Tenderers may also submit an alternative price and method for provision of the services or goods which NMRN, at its sole discretion, may or may not pursue.

### **3.5 Confidentiality**

3.5.1 NMRN will not disclose to any third-party information that is supplied in tenders that is marked as confidential. All other information supplied by Tenderers to NMRN will similarly be treated in confidence except that references may be sought from banks, existing or past clients, or other referees submitted by the Tenderers.

### **3.6 Conflict of Interest**

3.6.1 Tenderers are required to confirm that they are not aware of any conflict of interest or any circumstances that could give rise to a conflict of interest in the performance of the proposed tender and contract.

## Section 4

### Specification / Scope of Requirement

Main Body of Scope of Requirement can be located in Annex A on Page 31 of this document.

## Section 5

### Tender Assessment and Evaluation

#### 5.1 Evaluation of Tenders (Compliance)

5.1.1 You will have your tender response evaluated as set out below:

**Stage 1: Receipt and Opening** - Tenders will be downloaded from the NMRN Tenders Inbox on the Closing Date.



**Stage 2: Compliance Check**

Each Tender will be checked for compliance with the requirements of this ITT. Tenders which are not substantially complete or which are non-compliant with the ITT may be excluded from further participation in the evaluation process or, at the NMRN’s discretion, Tenderers may be asked to provide clarification. In the case of the latter, a failure by the Tenderer to provide a satisfactory response within the deadline specified in the request for clarification may result in disqualification from the evaluation process. The NMRN reserves the right to evaluate Tenders before declaring them non-compliant.



**Stage 3: Evaluation of Tender Responses** - Price and quality evaluation will be carried out in accordance with the published evaluation criteria



**Stage 4: Score Review** - Review of quality and price scores



**Stage 5: Final Evaluation Report and Recommendation** - A final evaluation report will be completed, recommending award.

5.1.2 For advice and guidance regarding the completion of the Selection and Evaluation sections of this ITT, please refer to our “Guidance and FAQs for Suppliers [Open ITT]” document which accompanies this ITT.

#### 5.2 Evaluation of Tenders (Selection)

5.2.1 Stage 2 will evaluate Tenderers on the following aspects of their responses to the standard Supplier Questionnaire in Annex D, Section 1 of the Tender document.

Section		Scoring
1	<b>Supplier Information</b> 1.1 Potential supplier information 1.2 Bidding model 1.3 Contact detail and declaration	Required Data
2	<b>Grounds for mandatory exclusion</b>	Pass / Fail
3	<b>Grounds For Discretionary Rejection</b>	Pass / Fail
4	<b>Economic and Financial Standing</b>	Pass / Fail

<b>5</b>	<b>Group financial information</b>	<b>Pass / Fail</b>
<b>6</b>	<b>Technical and Professional Ability</b>	<b>Pass / Fail</b>
<b>7</b>	<b>Modern Slavery Act 2015</b>	<b>Pass / Fail</b>
<b>8.1</b>	<b>Insurance</b>	<b>Pass / Fail</b>
<b>8.2</b>	<b>Health and Safety</b>	<b>Pass / Fail</b>
<b>8.3</b>	<b>Compliance with equality legislation</b>	<b>Pass / Fail</b>
<b>8.4</b>	<b>Information Security</b>	<b>Pass / Fail</b>
<b>8.5</b>	<b>Quality Management</b>	<b>Pass / Fail</b>
<b>8.6</b>	<b>Business Continuity / Disaster Recovery</b>	<b>Pass / Fail</b>
<b>8.7</b>	<b>Environmental Management</b>	<b>Pass / Fail</b>

- 5.2.2 Only information provided as a direct response to the questionnaires will be evaluated. Information and details which forms part of general company literature or promotional brochures etc. will not form part of the evaluation process. All questions must be answered.
- 5.2.3 Please note that the NMRN may require clarification of the answers provided or ask for additional information.
- 5.2.4 The response should be submitted by an individual of the organisation, company or partnership who has the authority to answer on behalf of that organisation, company or partnership.
- 5.2.5 Should the response be found to be erroneous or in any other way incorrect, the NMRN reserves the right to disqualify the candidate from the tender.
- 5.2.6 Each of the above Selection stage aspects will be evaluated separately, with a mark of Pass or Fail. Tenderers will be required to pass all aspects in order to achieve an overall Pass for the Selection stage and therefore have their tender further assessed in the final evaluation phase which covers price.

### 5.3 Evaluation of Tenders (Award)

5.3.2 Scoring Model – Tender responses will be subject to an initial review at the start of Stage 3 of the evaluation process. Any tender responses not meeting mandatory requirements or constraints (if any) will be rejected in full at this point and will not be assessed or scored further. Tender responses not so rejected will be scored by an evaluation panel appointed by the NMRN for all criteria other than Commercial using the scoring model given in the table below:

Points	Interpretation
10	<p><b>Excellent</b> – Overall the response demonstrates that the Tenderer meets all areas of the requirement and provides all of the areas evidence requested in the level of detail requested. This, therefore, is a detailed excellent response that meets all aspects of the requirement leaving no ambiguity as to whether the Tenderer can meet the requirement.</p> <p>The response therefore shows:</p> <ul style="list-style-type: none"> <li>• Very good understanding of the requirement</li> <li>• Considerable competence demonstrated through relevant experience</li> <li>• Considerable insight into the relevant issues</li> </ul> <p>The response is also likely to propose additional value in several respects above that expected</p>
7	<p><b>Good</b> - Overall the response demonstrates that the Tenderer meets all areas of the requirement and provides all of the areas of evidence requested, but contains some trivial omissions in relation to the level of detail requested in terms of either the response or the evidence. This, therefore, is a good response that meets all aspects of the requirement with only a trivial level ambiguity due the Tenderers failure to provide all information at the level of detail requested.</p> <p>The response therefore shows:</p> <ul style="list-style-type: none"> <li>• Good understanding of the requirements</li> <li>• Sufficient competence demonstrated through relevant experience</li> <li>• Some insight demonstrated into the relevant issues</li> </ul>
5	<p><b>Adequate</b> - Overall the response demonstrates that the Tenderer meets all areas of the requirement, but not all of the areas of evidence requested have been provided. This, therefore, is an adequate response, but with some limited ambiguity as to whether the Tenderer can meet the requirement due to the Tenderer’s failure to provide all of the evidence requested.</p> <p>The response therefore shows:</p> <ul style="list-style-type: none"> <li>• Basic understanding of the requirements</li> <li>• Sufficient competence demonstrated through relevant experience</li> <li>• Some areas of concern that require attention</li> </ul>
3	<p><b>Poor</b> – The response does not demonstrate that the Tenderer meets the requirement in one or more areas. This, therefore, is a poor response with significant ambiguity as to whether the Tenderer can meet the requirement due to the failure by the Tenderer to show that it meets one or more areas of the requirement.</p> <p>There are reservations because of one or all of the following:</p> <ul style="list-style-type: none"> <li>• There is at least one significant issue needing considerable attention</li> <li>• There is insufficient evidence to demonstrate competence or understanding</li> <li>• The response is light and unconvincing</li> </ul>
0	<p><b>Unacceptable</b> - The response is non-compliant with the requirements of the ITT and/or no response has been provided.</p> <p>The response is significantly below what would be expected because of one or all of the following:</p> <ul style="list-style-type: none"> <li>• The response indicates a significant lack of understanding</li> <li>• The response fails to meet the requirement</li> </ul>

## Section 6

### Structure and Format of Response

#### 6.1 Introduction

6.1.1 Your response to this tender document should follow the defined structure as outlined in Annex D. Your response will be used to evaluate and score the different sections of each proposal received. All parts of this section are deemed Essential and require response. **Failure to provide this information may result in your submission being disqualified:**

- 4) Annex D – Tender Submission Document
- 5) Annex E - Form of Tender
- 6) Annex F - Certificate of Non-Collusion

Please supply relevant documentation with your submission. You are asked to answer questions fully and where indicated in the format required. Please do not provide additional attachments or documents where not requested to do so. These will not be read and will not be taken into account in the evaluation of your Tender.

Any tender not conforming to this requirement is likely to be disqualified.

6.1.2 The response should be presented in A4 format with an easily readable font style and size.

#### 6.2 Project Resourcing

6.3.1 Tenderer's should describe the resources that they will be deploying on this tender if they are successful, stating whether any staff resources are currently in place or will require to be recruited. They should also give indications as to the background and knowledge of key personnel who will be deployed in the delivery of this contract.

## Section 7

### Terms and Conditions of Tender

#### 1 INTRODUCTION

##### 1.1 Invitation to Tender

The contracting authority is the HMS Caroline Preservation Company. All operational activity is undertaken under an operator agreement with the charitable entity, NMRN Operations which is managing the procedure of this tender and will be the main responder during the advert and post-submission phase.

The HMS Caroline Preservation Company & National Museum of the Royal Navy (“NMRN”) invites tenders for; **Appointment of Investment Manager(s) for HMS Caroline Preservation Company**

##### 1.2 Requirements

Details of the requirements are included in the Scope of Requirement at the beginning of this document. The NMRN is committed to continually improving its services and the evaluation of Tenderer’s bids focus heavily on a measurable method of providing continuous improvement.

##### 1.3 Post Tender Requirements

1.3.1 **The HMS Caroline Preservation Company and NMRN would like interested parties to submit their own proposed contract, including service level agreements and terms and conditions as part of their submission. By submitting a tender response, you are agreeing to be bound by the terms of this ITT without further negotiation or amendment.**

1.3.2 The tender will be awarded on a open ended basis with cancellation rights available to the company at any time, subject to any notice period agreed in the contract.

1.3.3 In the event that you have any concerns or queries in relation to the tender, you should submit a clarification request in accordance with the provisions of this ITT by the Clarification Deadline (as defined below in the Timescales section of this ITT). Following such clarification requests, the NMRN may issue a clarification change to the tender that will apply to all potential suppliers submitting a tender response.

1.3.4 The NMRN is under no obligation to consider any clarifications / amendments to the tender/contract proposed following the Clarification Deadline, but before the Tender Response Deadline (as defined below in the Timescales section of this ITT). Any proposed amendments that are received from a potential supplier as part of its tender response shall entitle the NMRN to reject that tender response and to disqualify that potential supplier from this Procurement Process.

1.3.5 By submitting a tender response in connection with this Procurement Process, potential suppliers confirm that they will, and that they shall ensure that they will comply with all applicable laws, codes of practice and statutory guidance.

##### 1.4 Best Value

The public, and Parliament acting on their behalf, have a right to expect that funds raised using powers agreed by Parliament will be used for the purposes intended. The NMRN is bound by the provisions of the UK Government’s “**Managing Public Money**” publication, which includes specific rules and conventions about how certain things are handled, which ensure that policies, programmes and projects work smoothly and serve their intended purposes.

## 2 CONDITIONS OF TENDER

### 2.1 Terms and Conditions

- 2.1.1 In participating in this Procurement Process and/or by submitting a tender response it will be implied that you accept and will be bound by all the provisions of this ITT and its Appendices. Accordingly, tender responses should be on the basis of and strictly in accordance with the requirements of this ITT.
- 2.1.2 The responses shall each be deemed subject to these terms and conditions, unless the NMRN has previously expressly agreed in writing to the contrary. No alternative terms or conditions offered by or on behalf of a Tenderer (whether as part of its submission or otherwise) shall be acceptable or deemed accepted by the NMRN unless expressly accepted by the NMRN in writing.

### 2.2 The Most Economically Advantageous Tender

- 2.2.1 The NMRN is seeking to appoint the tender which demonstrates the Most Economically Advantageous Tender (“MEAT”) however the NMRN does not bind itself to accept this tender or any tender that is received.
- 2.2.2 Tenderers should note the NMRN’s award criteria and scoring methodology as set out in Section 5 in 5.3.1 and 5.3.2 respectively.

### 2.3 Dissemination of Information to other Tenderers

- 2.3.1 Information that is supplied to potential suppliers as part of this Procurement Process is supplied in good faith. The information contained in the ITT and the supporting documents and in any related written or oral communication is believed to be correct at the time of issue but the NMRN will not accept any liability for its accuracy, adequacy or completeness and no warranty is given as such. This exclusion does not extend to any fraudulent misrepresentation made by or on behalf of the NMRN.
- 2.3.2 The NMRN also reserves the right to disseminate information that is materially relevant to all Tenderers, even if the information has only been requested by one Tenderer, subject to the duty to protect any Tenderer's commercial confidence in its response.
- 2.3.3 Should Tenderers wish to avoid such disclosure (for example on the basis that their request contains, or the likely response will contain, commercially confidential information or may give another Tenderer a commercial advantage) the request for information to the NMRN must be clearly marked “**In confidence – not to be circulated to other Tenderers**” and each relevant page of the document should be marked “commercially confidential”. The Tenderer must set out the reason or reasons for their request for non-disclosure to the other Tenderers of its request and/or of the NMRN’s response.
- 2.3.4 The NMRN will act reasonably as regards the protection of commercially sensitive information relating to the Tenderer, subject to the NMRN’s duties under relevant “**Information Laws**”, including but not limited to Environmental Information Regulations 2004 and in the light of the latest published guidance in this area.

2.3.5 If a Tenderer's request for information is marked as confidential in accordance with this paragraph, and the Tenderer indicates that the NMRN's response should also be confidential, the NMRN shall notify the Tenderer whether it agrees that the request and/or the response is commercially sensitive. The Tenderer must confirm whether or not it accepts the NMRN's decision. If a Tenderer is not able to accept the NMRN's decision then the Tenderer may withdraw its request for information. If the Tenderer does not withdraw its request, the final decision as to whether the request and response shall be confidential will be made by the NMRN.

## 2.4 Accuracy of Information

2.4.1 The Information in this Tender Pack and/or any other documents or information to which it refers have been prepared by the NMRN in good faith. However, it does not purport to be comprehensive or to have been independently verified. The NMRN does not accept any responsibility for the accuracy or completeness of the Information It shall not be liable for any loss or damage arising as a result of the use of such Information or any subsequent communication.

2.4.2 Tenderers are expected to carry out their own due diligence checks for verification purposes. Tenderers should treat the Information as background data, and not as contractual documentation.

2.4.3 Tenderers are responsible for analysing and reviewing all information provided to you as part of this Procurement Process and for forming your own opinions and seeking advice as you consider appropriate. You should notify the NMRN promptly of any perceived ambiguity, inconsistency or omission in this ITT and/or any in of its associated documents and/or in any information provided to you as part of this Procurement Process.

2.4.4 Your tender response is submitted on the basis that you consent to the NMRN carrying out all necessary actions to verify the information that you have provided, and the analysis of your tender response being undertaken by one or more third parties commissioned by the NMRN for such purposes.

2.4.5 The issue of this Tender Pack is not to be construed as a promise or representation or commitment by the NMRN to enter into a tender/contract as a result of this procurement process. Any expenditure, work or effort undertaken prior to the execution of any contract is accordingly a matter solely for the commercial judgment of the Tenderer. The NMRN reserves the right to withdraw from this procurement process at any time or to re-invite tenders on the same or any alternative basis.

2.4.6 Neither the NMRN nor its elected members officers or advisers make any representation or warranties (express or implied) or accept any liability or responsibility (other than in respect of fraudulent misrepresentation) in relation to the adequacy, accuracy, reasonableness or completeness of the Information or any part of it (including but not limited to, any loss or damage arising as a result of reliance by the Tenderer.

## 2.5 Amendments to the ITT

At any time prior to the Tender Response Deadline, the NMRN may amend the ITT. Any such amendment shall be issued to all potential suppliers, and if appropriate to ensure potential suppliers have reasonable time in which to take such amendment into account, the Tender Response Deadline shall, at the discretion of the NMRN, be extended. Your tender response must comply with any amendment made by the NMRN in accordance with this paragraph 2.5 or it may be rejected.

## 2.6 Tender Response Submission

2.6.1 Tender responses must comprise the relevant documents specified by the NMRN completed in all areas and in the format as detailed by the NMRN in Annex D (Supplier Selection Questionnaire). Any documents requested by the NMRN must be completed in full. It is, therefore, important that you read the ITT carefully before completing and submitting your tender response.

2.6.2 Any goods and/or services offered should be on the basis of and strictly in accordance with the ITT (including, without limitation, any specification of the NMRN's requirements, these Tender Conditions) and all other documents and any clarifications or updates issued by the NMRN as part of this Procurement Process.

2.6.3 Tenderers may modify their tender response prior to the Tender Response Deadline by giving written notice to the NMRN. Any modification should be clear and submitted as a complete new tender response in accordance with Section 7 (Supplier Questionnaire) and these Tender Conditions.

## 2.7 Rejection of Tender Responses

2.7.1 A tender response or any other document requested by the NMRN may be rejected which:

- (a) contains gaps, omissions, misrepresentations, errors, uncompleted sections, or changes to the format of the tender documentation provided;
- (b) contains handwritten amendments which have not been initialled by the authorised signatory;
- (c) does not reflect and confirm full and unconditional compliance with all of the documents issued by the NMRN forming part of the ITT;
- (d) contains any caveats or any other statements or assumptions qualifying the tender response that are not capable of evaluation in accordance with the evaluation model or requiring changes to any documents issued by the NMRN in any way;
- (e) is not submitted in a manner consistent with the provisions set out in this ITT;
- (f) contains information which is inconsistent with answers already given in the pre-qualification questionnaire completed as part of this Procurement Process or;
- (g) is received after the Tender Response Deadline.

- 2.7.2 The NMRN reserves the right at its sole discretion to disqualify any Tenderer whose circumstances change and if:
- (a) it fails to notify the NMRN of such change in accordance with this Tender Pack; or
  - (b) having notified the NMRN of such change, the NMRN considers that the effect of the change is such that, on the basis of the evaluation undertaken by the NMRN for the purpose of selecting potential providers, the Tenderer would not pre-qualify; or
  - (c) the change would in the opinion of the NMRN lead to a breach of its obligation to conduct a fair and lawful procurement process.

## 2.8 Disqualification of Tender Responses

- 2.8.1 If you breach these Tender Conditions, if there are any errors, omissions or material adverse changes relating to any information supplied by you at any stage in this Procurement Process, if any other circumstances set out in this ITT, and/or in any supporting documents, entitling the NMRN to reject a tender response apply and/or if you or your appointed advisers attempt:
- (a) a response is submitted late, is completed incorrectly, is materially incomplete, is submitted in any other format other than via to the NMRN Tenders Inbox or fails to meet the submission requirements of the NMRN which have been notified to Tenderers;
  - (b) the Tenderer and/or the member of the Tenderer Team is unable to satisfy the terms of Article 57 of Directive 2014/24/EU and/or Regulation 57 of the Public Contracts Regulations 2015 (or any replacement law) at any stage during the procurement process;
  - (c) the Tenderer and/or the members of the Tenderer Team are guilty of material misrepresentation, fraudulent or false statements in relation to their submission and/or the procurement process;
  - (d) the Tenderer and/or the members of the Tenderer Team contravene any of the terms and conditions of this Tender Pack;
  - (e) there is a change in identity, control, financial standing, structure or other factor impacting on the selection and/or evaluation process affecting the Tenderer and/or the members of the Tenderer Team; or
  - (f) the Tenderer introduces a material change in any commitment or statement contained in any previous submission at any previous stage in the procurement process;
  - (g) to inappropriately influence this Procurement Process;
  - (h) to fix or set the price for goods or services;
  - (i) offers any inducement, fee or reward to any elected member or officer of the NMRN or any person acting as an adviser to the NMRN in connection with this procurement process or does anything which would constitute a breach of the Bribery Act 2010 (or any replacement law) in relation to this Procurement Process; or

- (j) to obtain information from any of the employees, agents or advisors of the NMRN concerning this Procurement Process (other than as set out in these Tender Conditions) or from another potential supplier or another tender response,

the NMRN shall be entitled to reject your tender response in full and to disqualify you from this Procurement Process. Subject to the “Liability” Tender Condition below, by participating in this Procurement Process you accept that the NMRN shall have no liability to a disqualified potential supplier in these circumstances.

## 2.9 Bidding Costs

- 2.9.1 The NMRN will not make any payments to any Tenderer in respect of the Tenderer's expenses incurred in participating in this procurement procedure. Accordingly, the NMRN and each Tenderer will bear their own costs arising out of or in connection with the entirety of this procurement process.
- 2.9.2 The NMRN reserves its position as to whether or not it will enter any contractual arrangements as a result of this procurement process and the Tenderers' participation in the procurement process will be entirely at their own risk.
- 2.9.3 The NMRN shall bear no liability whatsoever for the outcome of this procurement procedure, whether withdrawn or altered or recommenced, including any loss of bidding costs, profit or economic loss incurred by Tenderers or any other person arising out of or in connection with this procurement procedure.

## 2.10 Rights to Cancel or Vary the Procurement Process

By issuing this ITT, entering into clarification communications with potential suppliers or by having any other form of communication with potential suppliers, the NMRN is not bound in any way to enter into any contractual or other arrangement with you or any other potential supplier. It is intended that the remainder of this Procurement Process will take place in accordance with the provisions of this ITT but the NMRN reserves the right to terminate, suspend, amend or vary (to include, without limitation, in relation to any timescales or deadlines) this Procurement Process by notice to all potential supplier in writing. Subject to the “Liability” Tender Condition below, the NMRN will have no liability for any losses, costs or expenses caused to you as a result of such termination, suspension, amendment or variation.

## 2.11 Publicity

- 2.11.1 There must be no publicity by you regarding the Procurement Process or the future award of any contract unless the NMRN has given express written consent to the relevant communication.
- 2.11.2 Tenderers shall not undertake (or permit to be undertaken) at any time any publicity or activity with any section of the media in relation to this procurement process or the supply of the products and/or services specified other than with the prior written consent of the NMRN.
- 2.11.3 In this paragraph the word “media” includes radio, television, newspapers, trade and specialist press, the internet and email accessible by the public at large and the representatives of such media.

## 2.12 Conflicts of Interest

- 2.12.1 Tenderers are responsible for ensuring that there are no conflicts of interest either between their own advisers and those of the NMRN and its advisers. A Tenderer must notify the NMRN of any conflict of interest as soon as reasonably practicable after it becomes aware of such a conflict.
- 2.12.2 The NMRN requires all actual or potential conflicts of interest to be resolved to the NMRN's satisfaction prior to the submission of a tender. Failure to declare such conflicts and / or failure to address such conflicts to the reasonable satisfaction of the NMRN may result in the Tenderer being disqualified.

## 2.13 Liability

Nothing in these Tender Conditions is intended to exclude or limit the liability of the NMRN in relation to fraud or in other circumstances where the NMRN's liability may not be limited under any applicable law.

## 2.14 Jurisdiction

The negotiations and all subsequent contract negotiation with the NMRN and any non- contractual obligations arising out of or in connection with such contracts will be subject to the laws of England and the exclusive jurisdiction of the English courts.

## 3 MANDATORY REQUIREMENTS

As part of your tender response, Tenderers must confirm that you meet the mandatory requirements / constraints, if any, as set out in the NMRN's specification forming part of this ITT. A failure to comply with one or more mandatory requirements or constraints shall entitle the NMRN to reject a tender response in full.

## 4 CONFIDENTIALITY

- 4.1 All information supplied to you by the Company and NMRN, including this ITT and all other documents relating to this Procurement Process, either in writing or orally, must be treated in confidence and not disclosed to any third party (save to your professional advisers, strictly for the purposes only of helping you to participate in this Procurement Process and/or prepare your tender response) unless the information is already in the public domain or is required to be disclosed under any applicable laws.
- 4.2 You shall not disclose, copy or reproduce any of the information supplied to you as part of this Procurement Process other than for the purposes of preparing and submitting a tender response.
- 4.3 This ITT and its accompanying documents shall remain the property of the NMRN and must be returned on demand.
- 4.4 The HMS Caroline Preservation Company and NMRN reserves the right to disclose all documents relating to this Procurement Process, including without limitation your tender response, to any employee, third party agent, adviser or other third party involved in the procurement in support of, and/or in collaboration with, the NMRN.
- 4.5 The HMS Caroline Preservation Company and NMRN further reserves the right to publish either in full or a summary of the proposed Contract once awarded and/or disclose information in connection with supplier performance under the Contract in accordance with any public sector transparency policies (as referred to below). By participating in this Procurement Process, you agree to such disclosure and/or publication by the NMRN in accordance with such rights reserved by it under this paragraph.

- 4.6 The use of blanket protective markings of whole documents such as “commercial in confidence” will not be sufficient. By participating in this Procurement Process you agree that the NMRN should not and will not be bound by any such markings.
- 4.7 In addition, marking any material as “confidential” or “commercially sensitive” or equivalent should not be taken to mean that the NMRN accepts any duty of confidentiality by virtue of such marking. You accept that the decision as to which information will be disclosed is reserved to the NMRN, notwithstanding any consultation with you or any designation of information as confidential or commercially sensitive or equivalent you may have made. You agree, by participating further in this Procurement Process and/or submitting your tender response that all information is provided to the NMRN on the basis that it may be used by the NMRN in accordance with the provisions of this ITT.
- 4.8 Tender responses are also submitted on the condition that the appointed supplier will only process personal data (as may be defined under any relevant data protection laws) that it gains access to in performance of this Contract in accordance with the NMRN’s instructions and will not use such personal data for any other purpose. The contracted supplier will undertake to process any personal data on the NMRN’s behalf in accordance with the relevant provisions of any relevant data protection laws and to ensure all consents required under such laws are obtained.
- 4.9 By participating in this procurement process, Tenderers understand and agree (and shall procure that all others whose information is supplied to support their response agree) that the NMRN is permitted to disclose all information submitted to it to its elected members as well as the United Kingdom Parliament or any other department, office or agency of Her Majesty's Government in the United Kingdom and their Ministers, servants, agents and advisers.

## Annex A

### Tender Evaluation Criteria

B.1 The Tender Evaluation criteria for this ITT is defined as follows:

Criteria		Area Weighting
<b>QUALITY</b>		<b>Overall Weighting: 80%</b>
1	Mandate Solution	20%
2	Investment Process	15%
3	Firm Background and Business Management	5%
4	Key decision makers and personnel	15%
5	Investment performance	10%
6	Fee Structure	15%
<b>PRICE</b>		<b>Overall Weighting: 10%</b>
7	Price	20%
<b>TOTAL</b>		<b>100%</b>

#### Quality Criterion Questions

The quality criterion stated above the HMS Caroline Investment Committee would like you to consider the following when

#### Mandate Solution

- Please detail your proposed approach for the portfolio, including how it would be implemented and which products or strategies you are proposing for the mandate.
- Comment on the suitability of the approach proposed given the information set out in the responsible investment section above.
- Would you implement this mandate via a pooled or segregated approach, given the investment requirements?
- Please outline the expected annual total return, including the income yield the proposed portfolio is anticipated to generate.

#### Investment Process

- Please set out in detail your investment process, including your investment philosophy and research capabilities in each area.
- Please describe your risk management processes in terms of risk measurement software/analysis, other internal processes e.g. peer review and quality standards, and appropriate regulatory administration.

#### Firm Background and Business Management

- Please state your office location (s), clearly indicating those that would be involved in day to day investment management for the mandate.
- Detail contingency arrangements to ensure continuity of service delivery.
- Please indicate the size of the assets under management (as at 31 December 2021) for your proposed products/strategies indicating the split between charities, pension funds and private clients.

## Key Decision Makers and Personnel

- Please state the number of investment professionals employed by your organisation (worldwide, in the UK and directly involved with managing your proposed products/strategies).
- Please provide details of the organisational structure of your investment personnel including how research/portfolio management/administration responsibilities etc. are split.
- Please state the size of the teams and research resources that would be directly involved in this mandate.
- Please provide details of the individuals who would be specifically responsible for the Company's investments, including reference to names, the specific roles they would fulfil, and industry experience and professional qualifications.

## Investment Performance

- Please detail past performance for comparable funds/mandates. The information should show performance of the proposed strategy versus the relevant benchmark.
- This information should be provided for the last ten discrete calendar years and also on a 1, 3, 5- and 10-year rolling basis (as at the end of Q3 2022).

## Fee Structure

- Please detail the annual management charge you propose for this mandate, on both a pooled and segregated basis if applicable. Please quote the fee as a % of assets and in £ terms given the assumed mandate size, and ensure that the fee quoted is your best offer.
- Detail all other associated fees including transaction and administration charges, and include underlying costs for any collective funds being proposed. Information on all fees should be disclosed in full and presented in a format compliant with the MiFID II costs & charges disclosure rules.

## Annex C

### Contract Terms and Conditions

**Please Note-** Tenderers invited to present their proposals will be asked to submit a copy of their proposed contract.

**The HMS Caroline Preservation Company would like to indicate the contract will have a 3-year period which will renew on a rolling basis, the Company reserves the right to dismiss any Investment Manager(s) during the period.**