



NL financial investments

Invitation to tender

Framework Agreement Equity Capital Market Services NLFI

19 December 2014

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Definition of terms

Unless the context indicates otherwise, the following words and expressions used within this Invitation to Tender (ITT) shall have the following meanings:

Bookrunner	means an investment banking underwriting role named as either “Bookrunner” or “Joint Bookrunner” on the final legal marketing documentation on an ECM Transaction. The role involves assisting in the sale and distribution of shares and equity-linked products and generates Bookrunner ranking credit by Dealogic. The definition of Bookrunner does not include “Passive Bookrunner”, “Co-Bookrunner” or “Junior Bookrunner” on an ECM Transaction
Call-Off Contract	means an agreement as defined in the Framework Agreement
CET	means central European time
Clarifications Log	means the responses of NLF1 to the requests for clarification on and amendments to the ITT and/or the Schedules in the format of Schedule 4
Co-Lead Manager	means any non-Bookrunner and non-Global Coordinator underwriting role on an ECM Transaction as named on the final legal marketing documentation. The role involves assisting in the sale and distribution of shares and equity-linked products but does not generate Bookrunner ranking credit by Dealogic. The definition of Co-Lead Manager includes investment banks named as “Passive Bookrunner”, “Co-Bookrunner”, “Junior Bookrunner”, “Joint Lead Manager”, “Co-Lead Manager”, “Co-Manager” or similar on an ECM Transaction
Commencement Date	means the starting date of the Framework Agreement as defined in the Framework Agreement
Consortium	means a combination of two or more companies that intend to jointly submit a Tender and jointly perform the ECM Services that may be awarded to the Tenderer, which can be in the form of a Joint Venture
Deadline	means the Deadline for receipt by NLF1 of the Tenders on Thursday 15 January 2015 12:00h CET

Dealogic		means the international financial software data source used for downloading all relevant precedent ECM Transactions and generating bank league tables
Direct Award		means the award of a Call-Off Contract by application of the terms laid down in the Framework Agreement without re-opening competition
ECM		means Equity Capital Market
ECM Services		means the ECM services as defined in the Framework Agreement
ECM Transaction		means IPO, follow-on equity offering or equity-linked offering (fully marketed or otherwise)
Evaluation Committee		means the assessment team of experts for assessing the Tenders on the basis of the evaluation criteria (see also Chapter 5)
Expression of Interest	of	means a registration of interest submitted by a Tenderer (see also paragraph 3.1)
Extel Scorecard	Broker	means the international, third party broker rankings data source used to verify satisfaction of the suitability requirements and evaluation criteria by Tenderers
EU Country		means one of the following twenty-eight (28) member states of the European Union: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom
Extension Period		means one (1) year
Finance Sector		means Dealogic's classification of Finance General Industry companies
FIG		means Financial Institutions Group and includes Finance and Insurance Sector companies
Framework Agreement		means the Framework Agreement as attached as Schedule 2 to the ITT including the schedules to the Framework Agreement
Fully Marketed ECM Transaction		means any documented (i.e. with a prospectus) offering of equity securities (this includes IPOs, fully marketed follow-on offerings and rights issues)

Global Coordinator		means the lead investment banking underwriting role generally named as either “Global Coordinator” or “Joint Global Coordinator” on the final legal marketing documentation on an ECM Transaction, or, in the event that there are no Global Coordinator or Joint Global Coordinator titles, the most senior bank(s) acting as Bookrunner in the syndicate. The role involves coordination and structuring of, ECM guidance/views on, and participation in the sale and distribution of shares and equity-linked products. The role generally generates both Global Coordinator and Bookrunner ranking credit by Dealogic
Initial Term		means the initial term as defined in the Framework Agreement
Invitation to Tender or ITT	to	means this Invitation to Tender documentation and all Schedules published by NLF1 and made available to Tenderers
Insurance Sector		means Dealogic’s classification of Insurance General Industry companies
IPO		means Initial Public Offering (of equity)
Joint Venture		means a company jointly established and jointly controlled by the companies of a Consortium
Law		means any applicable law or judgment of a relevant court of law
Lot		means a discrete sub-division of the ECM Services to be procured by NLF1
Mini-Competition		means the award of a Call-Off Contract by re-opening competition between the Providers in the relevant Panel
NLF1		means Stichting administratiekantoor beheer financiële instellingen (Netherlands Financial Investments)
Order		means the order as defined in the Framework Agreement
Order Form		means the order form as defined in the Framework Agreement
Panel		means the lists of successful Tenderers which have entered into the Framework Agreement with NLF1
Portfolio Company		means the portfolio company as defined in the Framework Agreement

Provider		means a provider appointed as Provider under the Framework Agreement pursuant to the ITT
Public Procurement Act		means the Aanbestedingswet 2012 (Public Procurement Act 2012), which implements EU public procurement directive 2004/18/EC in the Netherlands
Retail Coordinator		means the investment banking underwriting role responsible for the Retail Offering on an ECM Transaction
Retail Investor		means an individual investor who buys and sells securities for their personal account, and not for another company or organisation
Retail Offering		means the issue or sale of securities by a company to Retail Investors
Schedule		means an annex or a standard form attached as an annex to the ITT which is used in the preparation or submission of the Tender
Statement of Compliance	of	means a document in which the Tenderer declares to comply with the requirements set out in this ITT
Subcontracting arrangement		means a contractual relationship between a Subcontractor and a Tenderer as main contractor
Subcontractor		means a company that has agreed with the Tenderer to perform part of the ECM Services that may be awarded to the Tenderer
Supplemental Tender		means a written supplemental offer as defined in the Framework Agreement
Tender		means a written offer submitted by the Tenderer in response to this ITT
Tenderer		means the company that submitted a Tender or intends to submit a Tender
Term		means the period from the Commencement Date to the date of expiry set out in the Framework Agreement or such earlier date of termination or partial termination of the Framework Agreement in accordance with the Law or the provisions of the Framework Agreement

1. Introduction and background

1.1 Introduction to NLFI

NLFI is the sole shareholder of ABN AMRO Group N.V., ASR Nederland N.V., SNS REAAL N.V. and Propertize B.V. (previously SNS Property Finance). The shares in these corporations were transferred by the Dutch State to NLFI over the course of 2011 to 2013.

NLFI, a not-for-profit organisation with a statutory mandate, was established to ensure a clear separation of interests from the Dutch State, a credible exit strategy and a commercial, non-political corporate governance.

Further information on NLFI can be found by visiting www.nlfi.nl.

1.2 Reason for and purpose of this ITT

This document is the ITT of NLFI for the provision of ECM Services with respect to NLFI's shareholdings in ABN AMRO Group N.V., ASR Nederland N.V., SNS REAAL N.V. and Propertize B.V.. It provides Tenderers with the necessary information to decide whether to submit a Tender to NLFI. This procurement procedure is open to all Tenderers who meet the general conditions for submission of the Tender (see Chapter 3) and suitability requirements (see Chapter 4).

The ECM Services to be procured by NLFI fall within the scope of the exception for certain financial services of Article 16(d) of the EU public procurement directive 2004/18/EC (which is implemented with a similar wording in Article 2.24(e) of the Public Procurement Act). On this basis NLFI has opted not to follow a European procurement procedure and not to publish a contract notice in the Official Journal of the European Union. Tenderers or other parties may not derive any rights or claim applicability of EU public procurement directive 2004/18/EC and/or the Public Procurement Act or any part thereof from the fact that this ITT or the award of Call-Off Contracts under the Framework Agreement has similarities with public procurement procedures as described in directive 2004/18/EC and/or the Public Procurement Act.

NLFI aims to conclude a Framework Agreement with multiple Providers for the procurement of ECM Services. The ECM Services will be divided into three (3) Lots. For each Lot a list of successful Tenderers will be selected, who will sign the Framework Agreement and together will form a Panel. This is explained in further detail in paragraph 1.4.

NLFI reserves the right not to conclude any Framework Agreement as a result of the current procurement process. Tenderers should also note that there is

no commitment from NLF I to place any minimum amount of work through the Framework Agreement. NLF I reserves the right to directly award contracts to a specific Provider as set out in Section 6 of the Framework Agreement or to launch a public tender to procure financial services outside the Framework Agreement at all times.

1.3 Scope of the ECM Services

The ECM Services to be procured by NLF I will be divided into three (3) Lots for specific ECM Service areas:

- Lot 1 (Global Coordinator Panel):
 - a. To coordinate and structure all aspects of, and participate in, the sale and distribution of shares and equity-linked products in a bookrunning capacity; and also
 - b. To provide guidance/views on specific ECM topics, if deemed necessary by NLF I;
- Lot 2 (Bookrunner Panel): to participate in the sale and distribution of shares and equity-linked products in a specialised bookrunning role;
- Lot 3 (Co-Lead Manager Panel): to assist in the sale and distribution of shares and equity-linked products in a specialised non-bookrunning role.

All ECM Services are to be provided in connection with the preparation, issue, sale or transfer of securities or other financial instruments, including any ECM Transaction involving Portfolio Companies of NLF I.

Tenderers are advised of the following conditions of the Lots relating to the submission of Tenders:

1. Tenderers may apply for one, two or all Lots;
2. If Tenderers choose to apply for more than one Lot, they must submit one (1) Tender for all chosen Lots and address the Lot-specific suitability criteria for the Lots that they are applying for as set out in the following chapters. Tenderers can indicate in Schedule 5 for which Lots they choose to apply;
3. A Tenderer that fulfils the suitability criteria for Lot 1, also fulfils the suitability criteria for Lots 2 and 3. A Tenderer that fulfils the suitability criteria for Lot 2, also fulfils the suitability criteria for Lot 3. This is further explained in Chapter 4;
4. A Tenderer that is selected for more than one Lot will not be allowed to have more than one role in the syndicate of any ECM Transaction. This will be further specified in an Order Form;
5. A Tenderer that has been awarded a Call-Off Contract under the Framework Agreement shall perform the ECM Services in accordance with the Framework Agreement, the terms and conditions of the respective Call-Off Contracts (including the ARVODI 2014 Terms and in the event of any ECM Services related to an IPO, the IPO Engagement Letter), and any additional terms and conditions provided (as the case may be).

1.4 Framework Agreement Term

The Framework Agreement shall have an initial duration of four (4) years. NLF1 will have the option of extending its duration one (1) year, up to five (5) times. The Term of the Framework Agreement is further described in Section 4 of the Framework Agreement.

NLF1 shall at any time during the Term of the Framework Agreement be entitled to enter into a framework agreement in the same form as the Framework Agreement with any other party qualifying under the same conditions as included in Chapters 4 and 5, which will result in such parties being included in the relevant Panel(s).

1.5 Orders under the Framework Agreement

In the event that NLF1 decides to use the Framework Agreement to source ECM Services from any of the three Panels, NLF1 will conduct a Mini-Competition for the award of a Call-Off Contract between the Providers of the relevant Panel. This award procedure is summarised below. In Section 6 of the Framework Agreement, this procedure is explained in further detail.

For example, in a Mini-Competition, Call-Off Contract(s) could be awarded using the following process. NLF1 specifies terms and conditions, the qualitative and commercial award criteria for the assessment of the Supplemental Tenders, and whether or not there are multiple assessment rounds (e.g. in the first round assessing qualitative criteria and in the next round assessing commercial criteria). The Mini-Competition subsequently involves inviting all the Providers on the relevant Panel to submit Supplemental Tenders. For the Supplemental Tenders NLF1 could request, for example, information about:

1. Quality of the project team relating to the transaction in question;
2. Ability to manage the transaction process in an efficient manner;
3. Agreement on specific terms;
4. Et cetera.

The highest scoring Provider(s) will be awarded the Call-Off Contract(s) under the Mini-Competition.

NLF1 reserves the right to award Call-Off Contracts without a Mini-Competition:

- For ECM Services which require commercial confidentiality, as it can be critical for NLF1 to maintain secrecy of the ECM Services to be provided and/or the selection process to minimise the risk of leaks to the market. Therefore, in relation to any such Orders, NLF1 can use a Direct Award to award a Call-Off Contract at the appropriate time; and/or
- For a Call-Off Contract with an estimated value lower than € 50,000.

Furthermore, NLF I can decide that an NLF I Portfolio Company can appoint and contract one other party, including itself, as an additional Global Coordinator for the ECM Transaction concerning the relevant NLF I Portfolio Company. The fee paid to this additional provider shall be no greater than the fee of the lowest bidder in the Mini-Competition.

1.6 Clarifications relating to this ITT

Any enquiries and/or requests for clarification relating to this ITT and/or its Schedules (including the Framework Agreement) must be e-mailed to publictenderNLF I@significant.nl before **Tuesday 6 January 2015 10:00h CET**. All questions must be asked using Schedule 4. All e-mailed communications should be clearly headed "**NLF I Public ECM Tender - [Tenderer Name]**". NLF I may not accept further requests for clarifications after this deadline.

In order to ensure equal information provision to all Tenderers, NLF I will respond to all reasonable requests for clarifications through the Clarifications Log, which will be e-mailed to all Tenderers which have submitted an Expression of Interest and/or have requested clarifications. The Clarification Log will not disclose the identity of the Tenderers who requested the respective clarifications.

NLF I reserves the right not to respond to a request for clarification or not to circulate such a request where it considers that the answer to that request may prejudice its (commercial) interests.

In the event of a conflict between the Clarifications Log and any other tender document, the Clarifications Log will prevail. If there are several Clarifications Logs, the provisions of the most recent Clarifications Log will prevail in the event of any conflict between the Clarifications Logs.

Unless stated otherwise in this ITT or instructed in writing by NLF I, all communications from Tenderers (including their consultants and advisors) about this tender during the duration of the procurement procedure must only be in writing using the e-mail address mentioned above.

Only in the event of problems with the e-mail system, enquiries can be made by telephone during normal office hours (CET) on +31 (0)6 12465185 (Ms M. Zwanepol, Significant tender office).

NLF I reserves the right to amend, add to or withdraw all or any part of this ITT at any time prior to the Deadline for the receipt of Tenders, without prior notice being given by NLF I. Any such amendment will be notified by NLF I before **Friday 9 January 2015 18:00h CET** to the Tenderers that have submitted an Expression of Interest and/or have requested clarifications to give Tenderers reasonable time in which to take the amendment into account in preparing their Tenders.

The Tenderer shall not make contact in respect of this tender with any employee, agent, advisor or consultant of NLF I who are in any way connected with this tender during the duration of the procurement procedure, unless instructed otherwise by NLF I.

1.7 Clarifications relating to the Tenders and Supplemental Tenders

NLF I reserves the right (but shall not be obliged) to seek clarification of any aspect of a Tender or Supplemental Tender during the evaluation phase where necessary for the purposes of carrying out the evaluation. Tenderers are asked to respond to such requests promptly. Vague or ambiguous answers may lead to a lower score or render the Tender or Supplemental Tender non-compliant.

1.8 Purpose of the rest of this ITT

This ITT:

- Provides Tenderers with sufficient information to enable them to submit a compliant Tender;
- Sets out the overall timetable and procurement process (Chapter 2);
- Provides instructions and general conditions for the submission of the Tenders (Chapter 3);
- Sets out the suitability criteria for the Tenderers (Chapter 4);
- Describes the tender evaluation model (Chapter 5);
- Contains in the Schedules a number of standard forms which the Tenderer should use in the preparation or submission of the Tender.

2. Tender timetable

This tender procedure and any subsequent Mini-Competitions will follow a structured and transparent process to help establish a fair, non-discriminatory and level playing field.

Set out below is the proposed procurement timetable. All times indicated throughout this document refer to the Central European Time (CET) and are presented in a 24 hour format. The timetable below is intended as a guide and whilst NLF1 does not intend to depart from the timetable it reserves the right to do so at any stage.

Event	Date
Publication of ITT on the NLF1 website and notification in the Financial Times	Friday 19 December 2014
Target date and time for submission of Expression of Interest to publictenderNLF1@significant.nl	Tuesday 6 January 2015 10:00h CET
Deadline for receipt of clarification requests to publictenderNLF1@significant.nl	Tuesday 6 January 2015 10:00h CET
Target date and time for NLF1 responses to clarification requests through the Clarifications Log	Friday 9 January 2015 18:00h CET
Deadline for receipt of Tenders at publictenderNLF1@significant.nl and at the postal address mentioned in paragraph 3.3	Thursday 15 January 2015 12:00h CET
Evaluation of Tenders	From 15 January 2015
Target date for notification of Framework Agreement award decision	Monday 2 February 2015
Signing Framework Agreement	From Monday 2 February 2015

Any changes to the tender timetable shall be notified to the Tenderers that have submitted an Expression of Interest and/or a Tender as soon as practicable.

3. Procedural provisions and general conditions

The instructions in this chapter are designed to ensure that all Tenderers are given equal consideration. It is important therefore that Tenderers provide all the information asked for in the format and order specified.

Tenderers should read these instructions carefully before completing the Tender documentation. Failure to comply with these requirements for completion and submission of the Tender response may result in the rejection of the Tender. Tenderers are advised therefore to acquaint themselves fully with the extent and nature of the services and obligations. These instructions constitute the general conditions of this tender procedure. By participating in the tender procedure the Tenderer confirms that it accepts these conditions.

3.1 Submission of Expression of Interest

Tenderers are asked to register their interest in NLF1's procurement process by completing Schedule 3 and sending it to publictenderNLF1@significant.nl no later than **Tuesday 6 January 2015 10:00h CET**.

Tenderers who have e-mailed any enquiries and/or requests for clarification relating to this ITT to publictenderNLF1@significant.nl before the deadline mentioned above will receive all NLF1's responses to clarifications. Tenderers who have not e-mailed any enquiries and/or requests for clarification, but who have provided an Expression of Interest before the deadline mentioned above will also receive all NLF1's responses to requests for clarification.

A Tenderer who does not express an interest is not precluded from submitting a Tender, but may not receive NLF1's responses to requests for clarification. Note that NLF1's responses could be relevant for the contents of the Tenders (e.g. the Framework Agreement could be amended, the criteria in this ITT could be altered, et cetera).

3.2 Deadline for receipt of Tenders and late submissions

Tenders must arrive at the e-mail address and the postal address and in the manner prescribed under paragraph 3.3 no later than the Deadline.

Any Tender received after the Deadline shall not be considered unless the Tenderer can provide evidence to NLF1's satisfaction that the Tender was capable of being received by the due date and time.

NLF1 may in its own absolute discretion extend the Deadline for all Tenderers and in such circumstances NLF1 will notify all Tenderers that have submitted an Expression of Interest and/or have requested clarifications of any change.

3.3 Submission of Tender

An electronic copy (all documents in PDF compressed in one (1) ZIP file) of the Tender must be sent to publictenderNLFI@significant.nl, to arrive no later than **Thursday 15 January 2015 12:00 CET**, the Deadline. Please ensure that the topic of your e-mail is marked “**NLFI Public ECM Tender – [Tenderer Name]**” and that the total size of your e-mail does not exceed **30 MB**.

In addition, four (4) hard copies of your Tender documents must be sent to the NLFI office, to arrive no later than the Deadline. Please use the following label:

NLFI
Mr R. Bröcheler
Lange Houtstraat 26
2511 CW Den Haag
The Netherlands

DO NOT OPEN BEFORE THURSDAY 15 JANUARY 2015 12:00 CET

Please ensure that the envelope or package is sealed and that it does not indicate the identity of the Tenderer in any way (including the postmark).

NLFI does not accept responsibility for the premature opening or mishandling of Tenders that are not submitted in accordance with these instructions.

Tenders may be submitted at any time before the Deadline. Tenders received before the Deadline will be retained unopened until the Deadline.

The contents of the electronic and hard copies of the Tender should be identical. In the event that these differ, only the hard copy will be considered for evaluation.

Please number every page sequentially in the main body of your response as "Page [x] of [xx]" and include the date and title of your document on each page of the main body. Any additional pre-existing material which is necessary to support your Tender should be included as schedules with cross-references to this material in the main body of your Tender. Cross-references to this ITT should also be included in your Tender whenever you consider it to be relevant. Please do not include in the Tender any extraneous information which has not been specifically requested in this ITT.

The Tender must be in English and drafted in accordance with the drafting guidance set out in this ITT. The Tender must be clear, concise and complete. NLFI reserves the right to exclude a Tenderer if its Tender contains

any ambiguities or lacks clarity. Tenderers should submit only such information as is necessary to respond effectively to this ITT. Tenders will be evaluated on the basis of information submitted by the Deadline and if relevant, also on the basis of responses of Tenderers to clarification requests (see paragraph 1.7).

In the event of changes in the information provided in the Tender the Tenderer must promptly notify NLF1 in writing. NLF1 reserves the right to disqualify any Tenderer that fails to duly notify NLF1 in writing.

The Tender must be signed by a duly authorised representative of the Tenderer (see also paragraph 3.6).

3.4 Covering letter

The Tenderer must provide a signed covering letter. This letter must be signed by a duly authorised representative of the Tenderer (see also paragraph 3.6).

If the Tenderer is a Consortium/Joint Venture, the covering letter must include any change in the composition of the Consortium or change of control in the Joint Venture that has taken place after the submission of its Expression of Interest.

If the Tenderer uses a Subcontractor, the covering letter must include any change in the identity of the Subcontractor or in the Subcontracting arrangement that has taken place after the submission of its Expression of Interest.

If the Tenderer uses a Subcontractor and it is already clear which part of the ECM Services to be awarded by NLF1 the Tenderer intends to have performed by the Subcontractor, it can indicate this in the covering letter.

3.5 Statement of Compliance

The Tenderer must provide a completed and signed Statement of Compliance in the form of Schedule 1. This will be used by NLF1 for checking the completeness of the Tender. Tenderers shall ensure that a response is provided for each item listed on the Statement of Compliance. Failure to do so may result in disqualification of the Tenderer.

3.6 General information

The Tenderer is asked to provide general information about its company. The Tenderer must complete, sign, and include Schedule 6 in its Tender.

To be able to determine the legal validity of the signed covering letter and Schedules, it is necessary to submit a recent (at most six months old, to be

calculated from the Deadline) trade register extract from the Chamber of Commerce or a similar organisation. The extract must show that the signer is authorised to legally bind the Tenderer. If the person who has signed the covering letter and the Schedules that need to be signed does not appear on the extract, then a statement prepared by way of power of attorney by the person who is mentioned on the extract must attest that the signer is authorised to legally bind the Tenderer.

3.7 Collusive behaviour

The essence of the public procurement process is that NLF1 shall receive bona fide competitive Tenders and Supplemental Tenders from all Tenderers. The Tenderer must therefore complete, sign, and include Schedule 7 in its Tender.

3.8 Canvassing

Any Tenderer/Provider who canvasses NLF1 or any employees or agents of NLF1 directly or indirectly in connection with the ITT, the Framework Agreement or any award of Call-Off Contracts under the Framework Agreement may be disqualified. The Tenderer must complete, sign, and include Schedule 8 in its Tender.

3.9 Preparation of Tender and Supplemental Tender

NLF1 relies on the Tenderer's own analysis and review of information provided. Consequently, Tenderers are solely responsible for obtaining the information which they consider necessary in order to make decisions regarding the content of their Tenders and Supplemental Tenders and to undertake any investigations they consider necessary in order to verify any information provided to them during the procurement processes.

Tenderers must form their own opinions, making such investigations and taking such advice (including external professional advice) as they deem necessary regarding the ECM Services and their Tenders and Supplemental Tenders, without reliance upon any opinion or other information provided by NLF1 or its advisors and representatives provided outside the procurement process. Tenderers should notify NLF1 promptly of any perceived ambiguity, inconsistency or omission in this ITT, any of its associated documents and/or any other information issued to them during the procurement process.

3.10 Framework Agreement terms

The draft Framework Agreement that NLF1 intends to use and will apply to the selected Tenderers is attached in Schedule 2.

By submitting a Tender, Tenderers are agreeing to be bound by the terms of the Framework Agreement (including any changes in the Framework

Agreement as published in the Clarifications Log) without further negotiation or amendment.

3.11 Consortiums, Subcontractors and group companies

The Tenderers are required to indicate in Schedule 5 whether they submit the Tender (i) individually (ii) as a Consortium or (iii) with a Subcontractor. A Consortium can be in the form of a Joint Venture.

NLFI only allows longstanding Consortiums (including Joint Ventures) and Subcontracting arrangements that have already been active in the market as a Consortium or with a Subcontracting arrangement consisting of the same companies. Consortiums and Subcontracting arrangements that are newly formed for the purpose of this Tender are not accepted. Consortiums and Subcontracting arrangements therefore need to fulfil the following conditions:

- A Consortium that wishes to submit a Tender must in the same combination of companies have been (depending on the applicable Lot) a Global Coordinator, Bookrunner or Co-Lead Manager on at least one (1) completed EU Country listed Finance or Insurance Sector Fully Marketed Equity Offering with gross proceeds raised of €250 million or more since 1 January 2010 (the Tenderer must provide evidence in Schedule 9);
- A Tenderer that wishes to use a Subcontractor for the performance of the ECM Services must in a Subcontracting arrangement with the same companies have been (depending on the applicable Lot) a Global Coordinator, Bookrunner or Co-Lead Manager on at least one (1) completed EU Country listed Finance or Insurance Sector Fully Marketed Equity Offering with gross proceeds raised of €250 million or more since 1 January 2010 (the Tenderer must provide evidence in Schedule 9).

Tenderers should also note that for meeting the suitability requirements of Chapter 4 and the evaluation criteria of paragraph 5.2, Consortium members are not allowed to combine their experience. If a Tenderer uses a Subcontractor, it is not allowed to combine its experience with individual company experience of the Subcontractor. This will be further set out in Chapter 4 and paragraph 5.2.

Tenderers are allowed to submit only one (1) Tender, which means the following:

- A group of companies (a holding company and its direct or indirect subsidiaries) can only submit one (1) Tender, either on an individual company basis, in a Consortium or with a Subcontractor;
- If a Consortium (including a Joint Venture) submits a Tender, then the Consortium members are not allowed to submit another Tender (neither on an individual company basis, nor as a member of another Consortium or as a main contractor or Subcontractor in a Subcontractor arrangement);
- If the Tenderer uses a Subcontractor, then the Tenderer and the Subcontractor are not allowed to submit another Tender (neither on an

individual company basis, nor as a main contractor or Subcontractor in another Subcontractor arrangement or as a member of a Consortium).

Information required (see also Schedule 1 for an overview)

In the event the Tenderer is a Consortium, a trade register extract, Schedule 7, and Schedule 8 must be submitted for each member of the Consortium as well as the Joint Venture (if applicable)

In the event the Tenderer uses a Subcontractor, it must also submit a trade register extract of the Subcontractor.

3.12 Warnings and disclaimers

While the information contained in this ITT is believed to be correct at the time of publication, neither NLFI nor its advisors will accept any liability for its 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 this ITT (including its Schedules) and in respect of any other written or oral communication transmitted (or otherwise made available) to any Tenderer. This exclusion does not extend to any fraudulent misrepresentation made by or on behalf of NLFI.

If a Tenderer intends to enter into the Framework Agreement with NLFI, it must rely on the terms and conditions set out in the Framework Agreement (as and when finally executed), subject to the limitations and restrictions specified in it.

Neither the publication of this ITT, nor any of the information presented in it, should be regarded as a commitment or representation on the part of NLFI (or any other person) to enter into a contractual arrangement.

This ITT, the Framework Agreement and the Call-Off Contracts concluded as a result of this ITT shall be governed by Dutch Law.

3.13 Confidentiality

NLFI shall treat all Tenderers' responses as confidential during the procurement process.

NLFI may disclose detailed information relating to Tenders and Supplemental Tenders to its officers, employees, agents or advisors and NLFI may make any of the Tender and Supplemental Tenders documents available for inspection by its officers, employees, agents or advisors.

3.14 Publicity

No publicity regarding the ITT, the tender procedure, the award of the Framework Agreement or the award of any Call-Off Contract by the Tenderers will be permitted unless and until NLFI has given express written consent to the relevant communication. For example, no statements may be made to the media regarding the nature of any Tender, its contents or any proposals relating to it without the prior written consent of NLFI.

3.15 Bid costs

NLFI will not compensate or be liable for any bid costs, expenditure, work or effort incurred by a Tenderer as a result of proceeding with or participating in this procurement process, including Mini-Competitions, or if the procurement process is terminated or amended by NLFI.

4. Suitability requirements

By setting minimum suitability requirements (in this Chapter 4) and evaluating the relevant capabilities, knowledge, expertise, skills, resources and quality measures of Tenderers (see Chapter 5), NLF1 will determine whether the Tenderer is suitable for performing the ECM Services to be procured by NLF1.

Consortiums and Subcontractors

In the event the Tenderer is a Consortium, the suitability requirements in this chapter must be fulfilled either:

- By one of the companies forming the Consortium alone (which means that the Consortium members are not allowed to combine their experience to fulfil the requirements); or
- By the Joint Venture if the Tender is submitted by a Joint Venture (in which case the experience of the companies that have established and jointly control the Joint Venture will not be taken into account).

In the event the Tenderer is a Consortium, the Tenderer needs to indicate in Schedule 9 which option is applicable.

In the event the Tenderer uses a Subcontractor, the suitability requirements in this chapter must be fulfilled either:

- By the Tenderer (which means the main contractor) alone; or
- By the Tenderer and the Subcontractor in the same Subcontracting arrangement (which means that experience of the Subcontractor on an individual company basis, in a Consortium or as a Subcontractor with another main contractor will not be taken into account).

In the event the Tenderer uses a Subcontractor, the Tenderer needs to indicate in Schedule 9 which option is applicable.

The Tenderer should note the additional condition for Consortiums and Subcontracting arrangements as set out in paragraph 3.11 above. In the event the Tenderer is a Consortium or uses a Subcontractor, the Tenderer needs to indicate in Schedule 5 with which experience it fulfils this additional condition. It is allowed to make use of the evidence requested in Chapter 4.

The suitability requirements for each Lot are specified as follows.

Suitability requirements Lot 1 (Global Coordinators)

Providers for Lot 1 require at least two out of three of the following criteria:

1. The Tenderer has been a Global Coordinator on three (3) or more completed EU Country primary listed Finance or Insurance Sector Fully Marketed Equity Offerings with gross proceeds raised of €250 million or more since 1 January 2010, including at least one (1) IPO;

2. The Tenderer has been a Retail Coordinator on at least one (1) completed Euronext Amsterdam primary listed Fully Marketed Equity Offering with gross proceeds raised of €250 million or more, with a Retail Offering, since 1 January 2010;
3. The Tenderer has active research coverage of at least five (5) EU Country primary listed Finance or Insurance Sector companies.

Suitability requirements Lot 2 (Bookrunners)

Providers for Lot 2 require at least two out of three of the following criteria:

1. The Tenderer has been a Global Coordinator or Bookrunner on three (3) or more completed EU Country primary listed Finance or Insurance Sector Fully Marketed Equity Offerings with gross proceeds raised of €250 million or more since 1 January 2010, including at least one (1) IPO;
2. The Tenderer has been a Global Coordinator or Bookrunner on at least one (1) completed Euronext Amsterdam primary listed Fully Marketed Equity Offering with gross proceeds raised of €250 million or more, with a Retail Offering, since 1 January 2010;
3. The Tenderer has active research coverage of at least five (5) EU Country primary listed Finance or Insurance Sector companies.

Suitability requirements Lot 3 (Co-Lead Managers)

Providers for Lot 3 require at least two out of three of the following criteria:

1. The Tenderer has been a Global Coordinator, Bookrunner or Co-Lead Manager on three (3) or more completed EU Country listed Finance or Insurance Sector Fully Marketed Equity Offerings with gross proceeds raised of €250 million or more since 1 January 2010, including at least one (1) IPO;
2. The Tenderer has been a Global Coordinator, Bookrunner or Co-Lead Manager on at least one (1) completed Euronext Amsterdam primary listed Fully Marketed Equity Offering with gross proceeds raised of €250 million or more, with a Retail Offering, since 1 January 2010;
3. The Tenderer has active research coverage of at least five (5) EU Country primary listed Finance or Insurance Sector companies.

Evidence (to submit with the Tender)

For each criterion that the Tenderer wants to fulfil, present examples of evidence (i.e. details of relevant precedent transactions or companies covered with research) that fulfil the requirements set out above (e.g. if the Tenderer wants to fulfil criteria 1 and 2 for Lot 1, examples of evidence must be presented for criteria 1 and 2). If more than one criterion is reflected in a single example of evidence, then Tenderers are allowed to use the same example of evidence for both criteria.

Schedule 9 with all examples of evidence must be completed, signed, and included in the Tender.

Applying for more than one lot

A Tenderer that fulfils the requirements for Lot 1, also fulfils the requirements for Lots 2 and 3. If this Tenderer chooses to apply for Lot 1 *and* Lots 2 and/or 3, this Tenderer does not have to submit evidence for Lots 2 and 3.

A Tenderer that fulfils the requirements for Lot 2, also fulfils the requirements for Lot 3. If this Tenderer chooses to apply for Lots 2 *and* 3, this Tenderer does not have to submit evidence for Lot 3.

The Tenderer indicates in Schedule 5 which Lot(s) it wishes to apply for. The Tenderer must complete, sign, and include Schedule 5 in its Tender.

NLFI reserves the right to verify (using Dealogic, Extel Broker Scorecard and other relevant third party data sources), examples of evidence for accuracy and completeness, and to contact one or more references without intervention and/or permission from the Tenderer.

5. Tender evaluation

The evaluation process will be conducted in a fair and objective manner to determine if Tenderers successfully qualify for the Framework Agreement. Tenderers are required to submit a Tender strictly in accordance with the requirements set out in this chapter, to ensure NLF1 has the correct information to make the evaluation. Evasive, unclear or hedged information in the Tenders may lead to a lower score in the evaluation or may lead to disqualification of the Tenderer.

5.1 Evaluation process

The evaluation process will feature the following phases:

1. *Receipt and opening*

Tenders will be formally logged upon receipt. Any Tender that is received at the designated address after the Deadline may be rejected and not considered for evaluation.

2. *Compliance checks and verifying the suitability requirements (Chapters 3 and 4)*

A small team from NLF1's procurement team (including advisors of NLF1) will check the completeness of the Tender on the basis of the completed Statement of Compliance (Schedule 1), the other Schedules and other submitted documents. The team will also verify the suitability requirements mentioned in Chapter 4.

In the event that a Tenderer is unable to provide a positive response for any of the areas listed in the Statement of Compliance, or a detailed and satisfactory reason as to why a positive response cannot be given, NLF1 may either exclude the Tenderer from further participation in the evaluation process or, at its discretion, may seek 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 its disqualification from the evaluation process.

3. *Evaluation of the Tender (paragraph 5.2)*

For evaluating the Tender, NLF1 will base its assessment on expert opinions. This means that an assessment team of experts (the Evaluation Committee) form a professional opinion about the Tenders. The experts may be provided with views of NLF1's advisors to assist them in their assessment.

Each assessor first individually assesses the Tenders in conformity with the rest of this chapter. After this, all the assessors take part in an

assessment meeting. The Tenders are discussed by the Evaluation Committee so as to come to the most careful assessment possible.

The outcomes of this assessment process result in an award recommendation to the board of NLFI.

The assessments of the Evaluation Committee are not used in Mini-Competitions.

4. *Framework Agreement award*

Framework Agreement award is subject to the formal approval process of NLFI. Until all necessary approvals are obtained, no Framework Agreement will be entered into.

All Tenderers will be provided with a written debrief at the end of the process notifying them of the outcome of the evaluation exercise. NLFI reserves the right to publish the names of successful Tenderers. All successful Tenderers will also be provided with a Framework Agreement signed by NLFI.

The Framework Agreement will be formalised by NLFI's receipt of the (digitally scanned) Framework Agreement signed by the Provider.

5.2 **Evaluation criteria**

For all Lots, Tenders will be scored against the qualitative evaluation criteria set out below to determine whether the Tenderer qualifies for appointment to one or more of the Panels (Lots) for which the Tenderer applies.

Nr.	Evaluation criteria
1.	Strength of ECM capabilities
2.	Strength of financial institutions equity issuance capabilities
3.	Strength of equity offering expertise to Retail Investors
4.	Depth and breadth of trading, sales, distribution, and research capabilities
5.	Strength, knowledge, and experience of the available team
6.	Managing actual, potential, and perceived conflicts of interest
7.	Corporate social responsibility

Appointment to one or more Panels requires the Tenderer to demonstrate a sufficient level of expertise and proven experience over time in specific areas described in the evaluation table below.

The Evaluation Committee will apply the following rules to determine whether a Tenderer qualifies for a Lot:

- the Tenderer needs “acceptable” scores for each of the criteria 1, 4, 5, 6, and 7;
- the Tenderer needs “acceptable” scores for either criteria 2 or 3, or both 2 and 3.

So, in total the Tenderer needs at least six (6) “acceptable” scores. NLF1 reserves the right to reject any Tenderer which does not meet this requirement.

The criteria for the qualifications “acceptable” or “unacceptable” are described in the table below.

Assessment	Description
Acceptable	Demonstration by the Tenderer of the relevant experience, capabilities, knowledge, skills, resources, and/or quality measures required <u>to provide the ECM Services for the Lot in question</u> , with evidence to support the response.
Unacceptable	Does not comply and/or insufficient information provided to demonstrate that the Tenderer has the relevant experience, capabilities, knowledge, skills, resources, and/or quality measures required <u>to provide the ECM Services for the Lot in question</u> , and/or little or no evidence to support the response.

For the three Lots, the table above has the following implications:

- For Lot 1, the Tenderer needs to demonstrate that it has the relevant experience, knowledge et cetera for performing a Global Coordinator role, with evidence to support the response;
- For Lot 2, the Tenderer needs to demonstrate that it has the relevant experience, knowledge et cetera for performing a Bookrunner role, with evidence to support the response;
- For Lot 3, the Tenderer needs to demonstrate that it has the relevant experience, knowledge et cetera for performing a Co-Lead Manager role, with evidence to support the response.

The required information and the assessment of this information is described in the rest of this paragraph.

In order for NLF1 to assess each Tender, Tenderers should provide a response to all the requirements below in no more than **21 PowerPoint slides in a minimum of Arial 10 font** including annexes but excluding schedules. In your response, please use the same order as is used below (e.g., 1a. [...], 1b. [...], 2a. [...]), et cetera). It is allowed to make use of the evidence requested in Chapter 4.

Consortiums and Subcontractors

Similar to fulfilling the suitability requirements of Chapter 4, Consortiums and Tenderers using Subcontractors should note the following.

In the event the Tenderer is a Consortium, the evaluation criteria must be fulfilled either:

- By one of the companies forming the Consortium alone; or
- By the Joint Venture if the Tender is submitted by a Joint Venture.

In the event the Tenderer is a Consortium, the Tenderer must indicate in its PowerPoint slides which option applies.

In the event the Tenderer uses a Subcontractor, the evaluation criteria must be fulfilled either:

- By the Tenderer (which means the main contractor) alone; or
- By the Tenderer and the Subcontractor in the same Subcontracting arrangement.

In the event the Tenderer uses a Subcontractor, the Tenderer must indicate in its PowerPoint slides which option applies.

Criterion 1: Strength of ECM capabilities

NLFI will assess this criterion as follows:

The Tenderer should demonstrate that it has relevant experience of having acted, as Global Coordinator, Bookrunner or Co-Lead Manager, in large and complex ECM Transactions since 1 January 2010.

Tenderer's response

In order for NLFI to assess this criterion, the Tenderer is invited to provide examples of relevant transactions in Global Coordinator, Bookrunner or Co-Lead Manager roles in the following categories since 1 January 2010 (where country of listing refers to the underlying issuer):

- a. Dutch listed equity, all sectors;
- b. IPOs – EU Country listed, all sectors;
- c. Equity-linked – EU Country listed, all sectors;
- d. Any other transactions which you consider relevant.

Criterion 2: Strength of financial institutions equity issuance capabilities

NLFI will assess this criterion as follows:

The Tenderer should demonstrate that it has relevant experience of having acted, as Global Coordinator, Bookrunner or Co-Lead Manager, in large and complex ECM Transactions since 1 January 2010.

Tenderer's response

In order for NLFI to assess this criterion, the Tenderer is invited to provide examples of relevant transactions in Global Coordinator, Bookrunner or Co-Lead Manager roles in the following categories since 1 January 2010:

- a. Finance or Insurance Sector equity (excluding rights issues) – EU Country listed;
- b. Finance or Insurance Sector rights issues – EU Country listed;
- c. Any other transactions which you consider relevant.

Criterion 3: Strength of equity offering expertise to Retail Investors

NLFI will assess this criterion as follows:

The Tenderer should demonstrate that it has relevant experience of executing Retail Offerings since 1 January 2010.

Tenderer's response

In order for NLFI to assess this criterion, the Tenderer is invited to respond to the requirements below since 1 January 2010:

- a. Provide details of your experience executing Retail Offerings in the Netherlands;
- b. Provide details, where relevant, of your experience of executing Retail Offerings in the Finance or Insurance Sectors in EU Countries;
- c. Any other details which you consider relevant.

Criterion 4: Depth and breadth of trading, sales, distribution, and research capabilities

NLFI will assess this criterion as follows:

The Tenderer should demonstrate that it has a credible ECM platform:

- a. with meaningful market positions in trading equities and equity-linked products, particularly in the Finance or Insurance Sectors, and
- b. for the sales, distribution and research of equities and equity-linked products, particularly in the Finance or Insurance Sectors.

Tenderer's response

In order for NLF1 to assess this criterion, the Tenderer is invited to respond to the requirements below:

- a. Provide information on your geographical coverage and equity sales capabilities, using third party assessments wherever practical and including generalist sales and specialist sales;
- b. Provide information on your equity trading capabilities, including trading market shares, using the most objective available data (with a brief discussion on why this is appropriate), for:
 - (i) Dutch equity - all sectors;
 - (ii) Finance or Insurance Sector equity - EU Country listed;
- c. Provide details of your research capabilities, including a description of your coverage of EU Country listed Finance or Insurance Sector companies, using third party assessments of capability where possible;
- d. Any other information which you consider relevant.

Criterion 5: Strength, knowledge, and experience of the available team

NLF1 will assess this criterion as follows:

The Tenderer should demonstrate that its team available for Call-Off Contracts has the relevant Financial Institutions advisory and/or ECM expertise and experience to be able to advise on formulating NLF1's privatisation strategy and/or in executing a strategic transaction.

Tenderer's response

In order for NLF1 to assess this criterion, the Tenderer is invited to respond to the requirements below:

- a. Provide details on the core team members who would work with NLF1, including biographies and a short description of relevant experience on transactions referenced above (it is allowed to attach biographies and descriptions of relevant experience as a separate schedule to the Tender). This should also include Finance and Insurance Sector experts;
- b. Any other details which you consider relevant.

Criterion 6: Managing actual, potential, and perceived conflicts of interest

NLFI will assess this criterion as follows:

The Tenderer should demonstrate that it is able to manage actual, potential, and perceived conflicts of interest.

Tenderer's response

In order for NLFI to assess this criterion, the Tenderer is invited to respond to all the requirements below:

- a. Provide details of any actual, potential and perceived conflicts of interest related to the companies mentioned in paragraph 1.1;
- b. Describe with credible examples and analysis how you would propose managing actual, potential and perceived conflicts of interest;
- c. Any other details which you consider relevant.

Criterion 7: Corporate social responsibility

NLFI will assess this criterion as follows:

The Tenderer should demonstrate that it takes the subject of corporate social responsibility (CSR) seriously, by providing evidence of an up-to-date sustainability policy under implementation.

Tenderer's response

In order for NLFI to assess this criterion, the Tenderer is invited to respond to all the requirements below:

- a. Summarize the implemented CSR policy of the Tenderer and provide details of any policy updates since 1 January 2010;
- b. Provide details of any additional (CSR) measures that the Tenderer has taken since 1 January 2010 in response to the various negative events in the financial services sector;
- c. Any other details which you consider relevant.

NLFI reserves the right to verify (using Dealogic, Extel Broker Scorecard and other relevant third party data sources), examples, information and/or other details provided by the Tenderer for accuracy and completeness, without intervention and/or permission from the Tenderer.

Schedule 1 Statement of Compliance

NLFI Invitation to tender for ECM Services

The following Statement of Compliance provides Tenderers with a structure for the Tender as well as a list of the key areas that **must** be addressed in the Tender. Tenderers shall ensure that their Tender includes each of the requested documents. Tenderers **must** ensure that a **Yes** response is given for each area and for each of the Schedules. In the event that a Tenderer is unable to provide a Yes response, the Tenderer shall provide detailed reasons as to why the requested document or positive response cannot be provided. NLFI may seek to clarify the response given by the Tenderer but reserves the right to reject any Tender which fails to meet this initial compliance check.

Note that for the electronic copy of the Tender, all documents must be returned to publictenderNLFI@significant.nl in PDFs compressed in one (1) ZIP file consisting of three folders as stated in the table below to arrive no later than **12:00h CET on Thursday 15 January 2015**, the Deadline. In addition, four (4) hard copies of the Tender must be returned to the NLFI office, to arrive no later than the Deadline (see also paragraph 3.3). The hard copy document must be subdivided using three tab pages as stated below.

Nr.	Document	Schedule	Tender folder / tab page (structure)	Provided (Yes/No)
General				
1.	Covering letter (including any changes as indicated in paragraph 3.4)	N/A	Folder 1 (of the electronic copy) Tab page 1 (of the hard copy)	
2.	Statement of Compliance	Schedule 1		
3.	Form of Tender	Schedule 5		
4.	Company details	Schedule 6		
General conditions				
5.	Trade register extract (including extracts of all Subcontractors, Consortium members and/or of the Joint Venture, if applicable)	N/A	Folder 2 (of the electronic copy) Tab page 2 (of the hard copy)	
6.	Collusive tendering (for each Consortium member and Joint venture, if applicable)	Schedule 7		
7.	Canvassing (for each Consortium member and Joint venture, if applicable)	Schedule 8		

Nr.	Document	Schedule	Tender folder / tab page (structure)	Provided (Yes/No)
Suitability requirements and evaluation criteria				
9.	Suitability evidence of Chapter 4	Schedule 9	Folder 3 (of the electronic copy) Tab page 3 (of the hard copy)	
10.	PowerPoint with response to requirements of paragraph 5.2	N/A		

In compliance with the requirements set out in the Invitation to Tender:

I confirm I have read and fully understand the Invitation to Tender;

I have completed and enclosed the documents mentioned on the previous page;

This Tender shall remain open for acceptance by NLF1 for a period of 90 days after the Deadline as specified in the Invitation to Tender;

I warrant that I have all the requisite corporate authority to sign this Tender.

Signed for and on behalf of the Tenderer:	
Signature	
Company name	
Name of authorised representative	
Position	
Date	

Schedule 2 Framework Agreement

See the separate annex.

Schedule 3 Expression of Interest

See the separate annex.

Note to Tenderer: a Tenderer who does not express an interest is not precluded from submitting a Tender, but may not receive NLF1's responses to requests for clarification. Note that NLF1's responses could be relevant for the contents of the Tenders (e.g. the Framework Agreement could be amended, the criteria in this ITT could be altered, et cetera).

Schedule 4 Clarifications log

See the separate annex.

Schedule 5 Form of Tender

NLFI Invitation to tender for ECM Services

Information required	Response
Form of Tenderer	<i>[Tenderer to insert how the Tender is submitted: individual company, Consortium/Joint Venture or with Subcontractor]</i>
Name(s) of Tenderer	<i>[Tenderer to insert name of individual company or name(s) of Consortium members or Joint Venture submitting the Tender]</i>
Evidence Consortium/ Joint Venture or Subcontracting arrangement (if applicable)	<p><i>[If the Tender is submitted by a Consortium/Joint Venture or by a Tenderer that uses a Subcontractor, the Tenderer needs to indicate how the requirement of paragraph 3.11 is fulfilled:</i></p> <ul style="list-style-type: none"> • <i>Role of Consortium</i> • <i>Issuer name</i> • <i>Issuer sector</i> • <i>Country of Issuer's primary listing</i> • <i>ECM Transaction type</i> • <i>Gross proceeds raised (€m)</i>

Lot(s) bid for:

Lot 1: Global coordinator

Lot 2: Bookrunner

Lot 3: Co-Lead Manager

Any number, one, two or three, of the checkboxes may be checked.

Having examined the Invitation to Tender and all Schedules, and being fully satisfied in all respects with all of the requirements of the Invitation to Tender, I/we hereby offer to provide the ECM Services for the above selected Lot(s) as specified in paragraph 1.3 of the Invitation to Tender for the Term of the Framework Agreement and any Extension Period in accordance with the provisions of the Framework Agreement (including any changes in the Framework Agreement as published in the Clarifications Log).

I/We confirm that I/we agree with NLFI in legally binding terms to comply with the provisions relating to confidentiality set out in paragraph 3.13 of the Invitation to Tender.

Signed for and on behalf of the Tenderer:	
Signature	
Company name	
Name of authorised representative	
Position	
Date	

Schedule 6 Company details

NLFI Invitation to tender for ECM Services

If the Tender is submitted by a Consortium, this Schedule must be filled out for the each of the Consortium members and (if applicable) the Joint Venture.

Information required	Response
Registered company name	
Registered company address	
Correspondence address	
Number of entry in the Dutch trade register (<i>handelsregister</i>) ¹ , or a comparable trade register in the Tenderers country of registration	
Contact name for enquiries related to your Tender	
Contact's company position	
Contact's e-mail address	
Contact's telephone number	

Signed for and on behalf of the Tenderer:	
Signature	
Company name	
Name of authorised representative	
Position	
Date	

¹ Article 2, Dutch Trade Registers Act (*Handelsregisterwet*) 2007

Schedule 7 Collusive Tendering

NLFI Invitation to tender for ECM Services

If the Tender is submitted by a Consortium, this Schedule must be filled out for the each of the Consortium members and (if applicable) the Joint Venture.

I/We confirm that I/we have not done and undertake that I/we will not do at any time any of the following acts:

- Communicate to a party other than NLFI the amount or approximate amount of a Supplemental Tender or proposed Supplemental Tender (other than in confidence in order to obtain quotations necessary for the preparation of the Supplemental Tender and/or insurance); and/or
- Fix or adjust the amount of a Supplemental Tender or proposed Supplemental Tender by or in accordance with any agreement or arrangement with any other party; and/or
- Enter into any agreement or arrangement with any other party that such other party shall refrain from submitting a Tender and/or Supplemental Tender; and/or
- Offer or agree to pay or give or does pay or give any sum or sums of money, inducement or valuable consideration directly or indirectly to any party for doing or having done or causing or having caused to be done in relation to any other Tender, Supplemental Tender, proposed Tender or proposed Supplemental Tender, any act or omission.

The phrase “any agreement or arrangement” includes any transaction, formal or informal whether legally binding or not. The confirmation above does not apply to contacts, agreements or arrangements between Consortium members and/or a Joint Venture and between the Tenderer and a Subcontractor.

Signed for and on behalf of the Tenderer:	
Signature	
Company name	
Name of authorised representative	
Position	
Date	

Schedule 8 Canvassing

NLFI Invitation to tender for ECM Services

If the Tender is submitted by a Consortium, this Schedule must be filled out for the each of the Consortium members and (if applicable) the Joint Venture.

I/We hereby confirm that I/we have not canvassed any member, officer, employee, agent or provider of NLFI in connection with the Invitation to Tender, the Framework Agreement or the award of any Call-Off Contracts under the Framework Agreement and that no person employed by me/us or acting on my/our behalf has done any such act.

I/We further hereby undertake that I/we will not for the duration of the procurement procedure canvass or solicit any member, employee, agent or provider of NLFI in connection with the Invitation to Tender the award of the Framework Agreement or the award of any Call-Off Contracts under the Framework Agreement and that no person employed by me/us or acting on my/our behalf will do any such act.

I/We further acknowledge that, should I/we be awarded any of the Call-Off Contracts, NLFI will permit me/us to approach NLFI in order to provide the requested ECM Services.

Signed for and on behalf of the Tenderer:	
Signature	
Company name	
Name of authorised representative	
Position	
Date	

Schedule 9 Suitability evidence

NLFI Invitation to tender for ECM Services

Consortiums (if applicable)

As set out in Chapter 4, if the Tenderer is a Consortium, the suitability requirements must be fulfilled either:

- By one of the companies forming the Consortium alone (which means that the Consortium members are not allowed to combine their experience to fulfil the requirements); or
- By the Joint Venture if the Tender is submitted by a Joint Venture (in which case the experience of the companies that have established and jointly control the Joint Venture will not be taken into account).

Information required	Response
Fulfilling requirements by	<i>[Tenderer to indicate whether the Joint Venture (if applicable) or which Consortium member fulfills the suitability requirements]</i>

Subcontracting (if applicable)

As set out in Chapter 4, if the Tenderer uses a Subcontractor, the suitability requirements must be fulfilled either:

- By the Tenderer (which means the main contractor) alone; or
- By the Tenderer and the Subcontractor in the same Subcontracting arrangement (which means that experience of the Subcontractor on an individual company basis, in a Consortium or as a Subcontractor with another main contractor will not be taken into account).

Information required	Response
Fulfilling requirements by	<i>[Tenderer to indicate whether the Tenderer alone or the Subcontracting arrangement fulfills the suitability requirements]</i>

Suitability criteria

Tenderers are required to meet at least two out of three of the following criteria:

Suitability criterion 1: The Tenderer has been a Global Coordinator, Bookrunner or Co-Lead Manager (as applicable) on three (3) or more completed EU Country primary listed Finance or Insurance Sector Fully Marketed Equity Offerings with gross proceeds raised of €250 million or more since 1 January 2010, including at least one (1) IPO.

SUITABILITY CRITERION 1: EVIDENCE 1	
INFORMATION REQUIRED	RESPONSE
Role of Tenderer	
Issuer name	
Issuer sector	
Country of Issuer's primary listing	
ECM Transaction type	
Gross proceeds raised (€m)	

SUITABILITY CRITERION 1: EVIDENCE 2	
INFORMATION REQUIRED	RESPONSE
Role of Tenderer	
Issuer name	
Issuer sector	
Country of Issuer's primary listing	
ECM Transaction type	
Gross proceeds raised (€m)	

SUITABILITY CRITERION 1: EVIDENCE 3	
INFORMATION REQUIRED	RESPONSE
Role of Tenderer	
Issuer name	
Issuer sector	
Country of Issuer's primary listing	
ECM Transaction type	
Gross proceeds raised (€m)	

Suitability criterion 2: The Tenderer has been a Global Coordinator, Retail Coordinator, Bookrunner or Co-Lead Manager (as applicable) on at least one (1) completed Euronext Amsterdam primary listed Fully Marketed Equity Offering with gross proceeds raised of €250 million or more, with a Retail Offering, since 1 January 2010.

SUITABILITY CRITERION 2: EVIDENCE 1	
INFORMATION REQUIRED	RESPONSE
Role of Tenderer	
Issuer name	
Issuer sector	
IPO pricing date	
Gross proceeds raised (€m)	
Size of Retail Offering (€m)	

Suitability criterion 3: The Tenderer has active research coverage of at least five (5) EU Country primary listed Finance or Insurance Sector companies.

SUITABILITY CRITERION 3: EVIDENCE 1	
INFORMATION REQUIRED	RESPONSE
Name of company covered	
Country of company's primary listing	
Company sector	
Analyst name and title	
Date of last published research report	
Length (number of pages) of latest research report	
Number of reports in last twelve months	

SUITABILITY CRITERION 3: EVIDENCE 2	
INFORMATION REQUIRED	RESPONSE
Name of company covered	
Country of company's primary listing	
Company sector	
Analyst name and title	
Date of last published research report	
Length (number of pages) of latest research report	
Number of reports in last twelve months	

SUITABILITY CRITERION 3: EVIDENCE 3	
INFORMATION REQUIRED	RESPONSE
Name of company covered	
Country of company's primary listing	
Company sector	
Analyst name and title	
Date of last published research report	
Length (number of pages) of latest research report	
Number of reports in last twelve months	

SUITABILITY CRITERION 3: EVIDENCE 4	
INFORMATION REQUIRED	RESPONSE
Name of company covered	
Country of company's primary listing	
Company sector	
Analyst name and title	
Date of last published research report	
Length (number of pages) of latest research report	
Number of reports in last twelve months	

SUITABILITY CRITERION 3: EVIDENCE 5	
INFORMATION REQUIRED	RESPONSE
Name of company covered	
Country of company's primary listing	
Company sector	
Analyst name and title	
Date of last published research report	
Length (number of pages) of latest research report	
Number of reports in last twelve months	

Signed for and on behalf of the Tenderer:	
Signature	
Company name	
Name of authorised representative	
Position	
Date	