1. **As each AP fund will make independent decisions regarding award decision, should we assume that the pricing provided is on a "per fund" basis, with possible variation if there is 2, 3 or 4 funds subscribing, or should we assume that the pricing should be the same, regardless of whether it is 1 or 4 of the AP funds using the services?**

   This is really up to the bidder. For services that will be used by the Ethical Council, there will be four funds subscribing to the service.

2. **Shall the response/bid be provided as if each service, provided under 4.4 (4.4.1-4.4.5), could be supplied to each AP-fund individually as well as to the Ethical Council?**

   That is correct.

3. **According to P. 11 of the Questionnaire, 'the bidder must answer the questions below' (i.e. questions under section 5).Are non-research service providers (e.g. proxy voting, engagement and other consultants) expected to answer all questions under session 5 and provide all the requested sample company analyses/ratings as well?**

   No, if any question is not relevant to the service provided by the bidder, just indicate "not provided".

4. **If bidder can provide a strong reason why certain items under section 5 are not relevant, would this be also taken as 'not aiming to fulfil that specific requirement', as described on P. 8 of the Questionnaire?**

   If the bidder does not provide every service under section 5 (indicated by answering the questions "not provided") these will not hinder the bidder for being eligible as a provider for other services.

5. **Is it correct that questions 5.1, 5.2, 5.3 refer exclusively to "Company related analysis regarding environmental, social and ethical issues, focusing on aspects such as quality of policy, management systems, implementation, reporting and verification", not to "Systematic monitoring of company related incidents", "Sector and theme analysis" or "Advice and support regarding dialogue with companies"?**

   That is correct.

6. **How many bidders have been selected for the final step in the tendering process?**

   Thirteen.