

Call for Expression of Interest to select financial intermediaries that will receive resources from the Holding Fund Andalucía RDI and Digital to implement a financial instrument in Andalucía

(HF Andalucía RDI and Digital”)

Ref.: CEol 1693

1) Introduction

As part of the *European Regional Development Fund programme of the Autonomous Community of Andalucía* for the 2021-2027 programming period (the “Programme”) and for the purpose of tackling the market failures identified in the ex-ante market assessment for the use of Financial Instruments in the 2021-2027 period and finalised on 18 February 2022¹ (“Ex-ante Assessment”), Junta de Andalucía (“JdA”) has dedicated resources to implement a Holding Fund (“HF”) managed by the European Investment Bank (“EIB”), in accordance with Article 59(3)(a) of the Common Provisions Regulation (“CPR”, as defined in Section 2) and the provisions of a funding agreement entered into on **20 June 2022** between JdA and the EIB (the “Funding Agreement”). The HF is co-financed by the European Regional Development Fund (“ERDF”) and national funds, as described below.

Relevant rules for implementing the Financial Instrument (“FI”) are primarily stipulated in the CPR, the ERDF Regulation (as defined in Section 2) and applicable national law and regulations.

This Call for Expression of Interest (“CEOI”) is addressed to eligible Financial Intermediaries interested in receiving resources from the HF for the implementation of the FI in the Autonomous Community of Andalucía. Such activity shall be carried out in accordance with the contractual agreements to be entered into by the EIB, acting as manager of the HF, and the Selected Applicants.

2) Definitions and Interpretation

In this CEOI, capitalised terms and expressions shall have the meaning attributed to them below, unless otherwise defined above or the context requires otherwise:

Administrative Criteria	Means the administrative criteria listed in Section 9).
Applicable Laws	Means the CPR, the ERDF Regulation, EU State Aid rules and all other applicable EU rules and guidelines, and national law, regulations and guidelines (including procurement, data protection, environmental law and other regulations where appropriate).

¹Revisión de la Evaluación ex ante de los Instrumentos Financieros para el período 2014-2020 de la Junta de Andalucía”, Red to Red Consultores. Available on this website: [Link](#)

Applicant	Means an applicant under this CEOI, which must be a credit institution, financial institution, investment fund (including special purpose entities), fund managers or other financial intermediary, whether public or private, and entitled under laws of an EU member state to provide loans, financial leases and/or equity and/or quasi-equity and able to originate (in the Autonomous Community of Andalucía) and to manage such financial products.
Assessment Criteria	Means the assessment criteria listed in Section 10).
Business Plan	means the business plan of the Applicant which must be contained in its Expression of Interest and which should address as a minimum all matters set out in Sections 3) and 7) .
Call for Expression of Interest or CEOI	This Call for Expression of Interest including its Annexes.
Committed Allocation Volume	Has the meaning set in Section 4.a.1 .
Common Provisions Regulation or CPR	Means the Common Provisions Regulation (EU) No 1060/2021 of 24 June 2021 of the European Parliament and of the Council laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime and Fisheries Fund and financial rules for those and for the Asylum and Migration Fund, the Internal Security Fund and the Border Management and Visa Instrument (<i>OJ L 231, 30.6.2021, p. 159–706</i>).
ERDF Regulation	Means Regulation (EU) No 1058/2021 of 24 June 2021 of the European Parliament and of the Council on the European Regional Development Fund and on the Cohesion Fund.
Eligibility Criteria	Means the eligibility criteria set out in Annex 5 of this CEOI.
Eligibility Period	Means, for the purposes of this CEOI and in line with the Funding Agreement, the period from the signature of the Operational Agreement until (and including) 31 December 2029, or any later date subject to agreement by and between the JdA and EIB ² .
Equity	Means both quasi-equity and equity products.
EU	Means the European Union.
Exclusion Criteria	Means the exclusion criteria with which the Expression of Interest and the Applicant must comply, and which are listed in Section 8) and include the declarations contained in Annex 4.

² Among others, in case JdA and EIB decide to implement the financial instrument across consecutive programming periods as set in Article 68 (2) of the CPR and subject to agreement between the JdA and the EIB”.

Expression of Interest or “EoI”	Means a proposal sent by an Applicant in response to this CEOI which shall be prefixed by a table in the form contained in Annex 2 and include the documents mentioned therein, and includes the declarations contained in Annex 3 and 4.
Final Recipient	Means a legal or natural person receiving financial support from a FI, as defined in the Eligibility Criteria in Annex 5.
Final Recipient Transaction	Means a financial investment in the form of Loan or Equity entered into with Final Recipients which comply with the applicable Eligibility Criteria.
Financial Intermediary	Means an entity selected in accordance with the terms of this CEOI, and with whom an Operational Agreement is signed.
Holding Fund or HF	As defined in Article 2(20) of the CPR and established through the Funding Agreement, means the holding fund established et up by EIB under the responsibility of the JdA with the objective of addressing market failures and suboptimal investment conditions in research, development and innovation and digitalisation of enterprises in the Autonomous Community of Andalucía.
Investment Board	Means the investment board of the HF.
Investment Fee	Has the meaning set in Section 7.d.
Irregularity	Means, in accordance with Articles 2(31) of the CPR, any breach of applicable law, resulting from an act or omission by an economic operator involved in the implementation of the funds, which has, or would have, the effect of prejudicing the budget of the EU by charging unjustified expenditure to that budget.
Loan	Means both loans and financial leases.
Managing Authority or “MA”	Means the national public authority designated by Spain to manage the Programmes: Subdirección General de Gestión del Fondo Europeo de Desarrollo Regional, Dirección General de Fondos Europeos of the Ministerio de Hacienda y Función Pública.
Milestone Fee	Has the meaning set in Section 7.d.1.
NCJ	Means Non-Cooperating Jurisdiction as defined and updated from time to time in EIB Group Policy towards weakly regulated, non-transparent and non-cooperative jurisdictions and tax good governance; https://www.eib.org/en/publications/eib-policy-towards-weakly-regulated-non-transparent-and-uncooperative-jurisdictions
OLAF	Means European Anti-Fraud Office.
Omnibus Regulation	Means Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No

	223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012.
Operational Agreement “OA”	Means an agreement (or set of agreements) entered into between a Financial Intermediary and the EIB acting on behalf of the HF on the basis of this Call for Expression of Interest and the selection process.
Own Co-finance	Has the meaning set in Section 3.e.
Programme	Means the ERDF programme of the Autonomous Community of Andalucía for the 2021-2027 programming period as to be approved and as amended, and/or supplemented from time to time.
Proposed Allocation Volume	Has the meaning set in Section 4.a.1.
Scheduled Investment Period	Means the period from the signing of the Operational Agreement up to the Scheduled Investment Period End Date.
Scheduled Investment Period End Date	Means 31.12.2027, with the possibility of this date being extended during the Scheduled Investment Period if agreed between the JdA and the EIB, and the EIB and the Financial Intermediaries, up to the last day of the Eligibility Period as set by the CPR, or later date if JdA and EIB decide to implement the financial instrument across consecutive programming periods as set in Article 68 (2) of the CPR
Selected Applicant(s)	Means the Applicant(s) selected as a result of this CEOI.
State Aid	Means state aid as described in Articles 107 and 108 of the Treaty on the Functioning of the European Union together with all other rules or regulations relating to the provision of state aid as adopted from time to time by the European Union or, as the case may be, the Kingdom of Spain.
State Aid Guide	Means the updated Guidance on State Aid in European Structural and Investment (ESI) Funds Financial instruments in the 2014-2020 programming period as amended, supplemented, restated and/or replaced from time to time and published in the following link: https://www.fi-compass.eu/publication/ec-regulatory-guidance/updated-guidance-state-aid-european-structural-and-investment
Target Investment Areas	Means the following areas of investment: (i) research, (ii) development, (iii) innovation, (iv) digitalisation as further detailed in Annex 5 and Annex 6.
TFEU	Means the Treaty on the Functioning of the European Union.

In this CEOI, words denoting:

- (i) the singular number only shall include the plural number also and vice versa;
- (ii) one gender only shall include the other gender; and
- (iii) persons only shall include firms and corporations and vice versa.

2.a. Disclaimer

The EIB (including any employees, officers, Investment Board members, advisers and/or contractors of the EIB who contributed to the preparation of this document) make no representation, warranty or undertaking of any kind in relation to the accuracy or completeness of any information provided in, or in connection with, this CEOI (for the purposes of this section the "Information").

The EIB will not be liable or responsible to any person in relation to any inaccuracy, error, omission or misleading statements contained in the Information. The EIB will not be liable or responsible to any person in relation to any failure to inform any person of any inaccuracy, error, omission or misleading statement contained in such Information of which it becomes aware after the date of release of that Information. The EIB shall not be liable to any person for any damages, losses, costs, liabilities or expenses of any kind which it may suffer as a consequence of relying upon such Information.

Any person considering making a decision to enter into contractual relationships with the EIB and/or any other person on the basis of the Information provided to (or otherwise received by) Applicants (whether prior to this CEOI or at any point during the Financial Intermediary selection process) in relation to the selection process should make their own investigations and form their own opinion. In particular, the distribution or receipt of this CEOI shall not constitute or be construed as the giving of investment advice or a recommendation of any kind by the EIB.

Only the express terms of any written contract (as and when it is executed) shall have any contractual effect.

All Applicants are solely responsible for their costs and expenses incurred in connection with this selection process including the preparation and submission of applications and participation in all future stages of this process. Under no circumstances will the EIB be liable for any costs or expenses borne by the Applicants or any of their supply chain, partners or advisors in this process.

For the purposes of the selection process, all advisors of the EIB are acting exclusively as the advisors to the EIB and will not be responsible or owe any duty of care to anyone other than the EIB in respect of the selection process.

This CEOI does not represent a public procurement procedure in the sense of Directive 2014/24/EU.

2.b. Conflicts

The EIB requires all actual or potential conflicts of interest to be resolved to the EIB's satisfaction prior to the delivery of an Applicant's submission. Failure to declare such conflicts and/or failure to address such conflicts to the reasonable satisfaction of the EIB could result in an Applicant being disqualified at the sole discretion of the EIB.

2.c. Canvassing and non-collusion

The EIB reserves the right to disqualify (without prejudice to any other civil remedies available to the EIB and without prejudice to any criminal liability which such conduct by an Applicant or consortium member, as the case may be, may attract) any Applicant or consortium member who, in connection with this document:

- (i) offers any inducement, fee or reward to any Investment Board member, employee or officer of the EIB;
- (ii) contacts any Investment Board member, employee or officer of the EIB about any aspect of this document in a manner not permitted by this document;
- (iii) fixes or adjusts the amount of its EoI by or in accordance with any agreement or arrangement with any other Applicant or consortium member or supply chain member of any other Applicant (other than its own consortium members or supply chain);
- (iv) enters into any agreement or arrangement with any other Applicant or potential Applicant or consortium member of any other Applicant or potential Applicant to the effect that it shall refrain from making a submission or as to the amount of any submission;
- (v) causes or induces any person to enter into such agreement as is mentioned above or to inform the Applicant or a consortium member of the Applicant of the amount or approximate amount of any rival submission;
- (vi) canvasses any person in connection with this document who is not one of its own consortium members or one of its own team;
- (vii) offers or agrees to pay or give or does pay or give any sum of money, inducement or valuable consideration directly or indirectly to any person for doing or having done or causing or having caused to be done in relation to any other submission or proposed submission; or
- (viii) communicates to any person other than EIB the amount or approximate amount of its proposed submission (except where such disclosure is made in confidence in order to obtain quotations necessary for the preparation of a submission).

2.d. Intellectual property

The copyright of this document and all content therein is vested in the EIB.

This document may not be reproduced, copied or stored in any medium without the prior written consent of the EIB except in relation to the preparation of a submission.

All documentation supplied by the EIB in relation to this selection process is and shall remain the property of the EIB and must be returned on demand, without any copies being retained. Applicants are not authorised to copy, reproduce or distribute such documents at any time except as is necessary to produce a submission.

2.e. Publicity

Applicants shall not undertake (or permit to be undertaken) at any time, any publicity activity with any section of the media in relation to this selection process other than with the prior

written agreement of the EIB. Such agreement shall extend to the content of any publicity. In this paragraph, the word "media" includes (but without limitation) radio, television, newspapers, trade and specialist press, the internet and email accessible by the public at large and the representatives of such media.

3) The Investment Strategy of the HF and the role of the Financial Intermediaries

3.a. Set-up and sources of funds

The Subdirección General de Gestión del Fondo Europeo de Desarrollo Regional, Dirección General de Fondos Europeos of the Ministerio de Hacienda y Función Pública ("the Managing Authority" or "MA") has designated JdA for the administration of the Programme.

JdA has decided to use ERDF resources from the Programme to tackle part of the market gap related to access to finance for research, development, innovation and digitalisation of enterprises and public or private entities performing such activities in the Autonomous Community of Andalucía ("Andalucía"), as in more detail described in the relevant Ex-ante Assessment.

To this effect, JdA and the EIB have entered into a Funding Agreement, whereby JdA appointed the EIB to manage and operate the HF. On this basis, the HF was set-up as a separate block of finance within the EIB.

In order to address, to the extent possible, the funding gap delineated in the Ex-ante Assessment, JdA intends to contribute up to EUR 100m, from Andalucía's 2021-2027 ERDF and national match funding, to the HF as detailed in this [Section 3](#)).

The HF targets the research, development, innovation and digitalisation related intervention field codes within the Policy Objective 1 of Annex I of the CPR³. Funds shall be allocated to the selected Financial Intermediaries under this CEOI with the aim to channel them to investments meeting the eligibility criteria presented in [Annex 5 – Products to be offered by the Financial Intermediaries, eligibilities and State Aid](#). Eligibilities are subject to change going forward.

The above policy objectives and related terms and conditions inform the Eligibility Criteria that Final Recipient Transactions have to meet in order to benefit from the HF's support.

In addition to the up to EUR 100m contribution from JdA above mentioned, other potential contributions may be available at a later stage subject to the agreement between the JdA and the EIB. These contributions include:

- Potential EIB financial contribution: independently from managing the HF, EIB may consider providing additional financing in order to reinforce the impact of the initiative, through a possible EIB loan under the EIB's own internal rules, policies and procedures, and subject to approval of its deliberative Governing Bodies.
- Potential public or private financial contribution: this includes, but not limited to, additional regional or JdA contributions including any potential resources released or

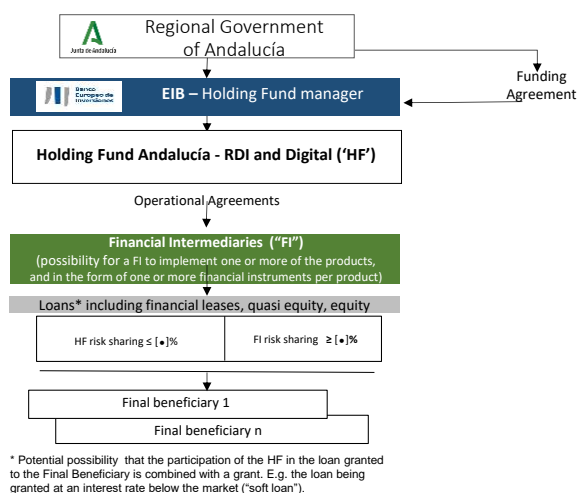
³ Annex I of the CPR.

returned (reflows) from this or other FI, or any other sources, that could be transferred to the HF. Such additional contributions would be limited to up to EUR 50m.

- Potential public contribution from Junta de Andalucía from the next programming period in case JdA decides to implement the financial instrument across consecutive programming periods as set in Article 68 (2) of the CPR.

The overall envisaged structure is depicted in the diagram below:

Figure 1: HF envisaged structure



3.b. Selection, legal form and responsibilities

The Financial Intermediaries will be selected according to the criteria set out in this CEOI. The Financial Intermediaries will enter into Operational Agreements with the EIB on the basis of which they will receive contributions from the HF. In order to implement the FI, the Financial Intermediaries shall establish separate blocks of finance within financial institutions, or independent legal entities, in accordance with Applicable Laws.

The key tasks envisaged for the Financial Intermediary shall broadly be, but not limited to:

- origination, appraisal, disbursement, underwriting, servicing, monitoring, controlling and exiting a portfolio of new financial investments in financially viable Final Recipients (including the recovery of defaulted investment amounts) which fit within the HF's Investment Strategy (see this [Section 3](#)) and the agreed Business Plan of the Financial Intermediary;
- provide the necessary information to the HF, JdA, the Investment Board and authorised entities in order for JdA to comply with the reporting obligations towards the European Commission in accordance with Applicable Laws;
- secure the provision of co-financing (as defined in [Section 3.e](#)) to ensure sufficient and appropriate leverage of the funds contributed from the HF and that sufficient Eligible Expenditure can be declared in Final Recipient Transactions in accordance with Applicable Laws;

-
- undertake information, marketing and publicity measures on the involvement of the FI;
 - agree/define and manage appropriate exit strategies from the Final Recipient Transactions as applicable;
 - act in accordance with all Applicable Laws and with a degree of professional care, efficiency, transparency and diligence expected from a financial institution.

The Financial Intermediaries will have to undertake full management and responsibility in respect of the Final Recipient Transactions.

In addition to ensuring that the investments are viable from an economic and financial point of view, the Financial Intermediaries must ensure that the eligibility criteria that will be established by the Programme (see also [Annex 5](#)), Applicable Laws and guidelines provided in this CEOI are met.

The Management Fee shall cover all fees and expenses incurred by the Financial Intermediary in relation to administration of the FI and other auxiliary activities. The Financial Intermediary shall not have the right to request any other remuneration from the Final Recipients for any sums covered by the Management Fee. The level of costs and fees charged to Final Recipients are not to be higher than those that would have been applied for the same financing product without the benefit of the FI.

3.c. Financial products to be offered by Financial Intermediaries

See [Annex 5](#) – Products to be offered by the Financial Intermediaries, eligibilities and State Aid.

Applicants are requested to present in their Business Plan to be submitted as part of their EoI (see [Section 7](#)) the maximum indicative amounts that they expect to finance with the different financial products (as further described in [Section 7.a.1](#)), taking into account that investments in the form of pure equity should only be made when it represents an opportunity to add value⁴.

The Financial Intermediaries will analyse the best financial product or combination of investment products to be provided to each eligible investment, taking into consideration, inter alia, State Aid rules.

The investments into Final Recipients must be on market terms (no State Aid) and the EoI should be presented on this basis, as enunciated under Annex 5, Section 3) (State Aid and Aid Indemnity Rules)⁵.

However, at a later stage and subject to the agreement between JdA and EIB, the FI could potentially combine the Loan product with grants (for example in the form of loans -including

⁴ For example, when it represents the residual amount of equity needed to complete a funding round or in combination with other financial products to achieve a target capital structure.

⁵ Further guidance regarding the presence of State Aid and market terms can be found in the *State Aid Guide*.

financial leases- with interest rates below market and/or non-reimbursable aid including technical assistance). In such an event on addition to financing in market terms, projects could be financed, i) in compliance with the limits and conditions set in GBER⁶ or, ii) in compliance with Spain's map for granting regional aid within the framework of the Revised Regional aid Guidelines ("RAG") or, iii) *De Minimis* rule⁷. In such an event, the Financial Intermediaries will be requested to perform the necessary operational tasks including the maintenance of separate records (loan, subsidy) if/as applicable.

3.d. Specification of eligible investments

See [Annex 5 – Products to be offered by the Financial Intermediaries, eligibilities and State Aid](#).

There are no limits for the allocation throughout the Target Investment Areas (for further details see also [Section 7.a.1](#))

3.e. Co-financing

Co-financing shall be made under the same terms and conditions by public and private investors (public and private investors share the same risks and rewards and hold the same level of subordination in the same risk class).

3.e.1. For Loans

- For private Final Recipients: The Financial Intermediary will be required to contribute from its own funds ("**Own Co-finance**") minimum of **1%** of the financing provided by the HF as Loan. For each project, a minimum of **30%** of the total eligible costs must be provided from sources other than the HF.
- The co-financing provided with sources other than the HF shall have priority in payments and ranking in security that is equal or lower than that provided by the HF. Hence, the HF's Loan will rank at least *pari-passu* to the contribution from other sources.
- For public sector Final Recipients: No co-financing with sources other than the HF is required with the exception of the Own Co-finance that will be required.
- Any additional applicable requirement as indicated *inter alia* in section 2 of the Annex of the State Aid Guide.

3.e.2. For Equity

- The Financial Intermediary will be required to contribute with own funds (**Own Co-finance**) on an investment-by-investment basis a minimum of 1% of the financing

⁶ GBER means the General Block Exemption Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty Text with EEA relevance.

⁷ Regulation (EU) No 1407/2013 on *De Minimis* rule for State Aid.

provided by the HF as Equity. For each Equity investment to the Final Recipient, a minimum of **30%** must be provided from sources other than the HF.

- The HF investment in the Final Recipient must rank in payments and security at least *pari-passu* with the Equity contribution provided rest of investors.
- Any additional applicable requirement as indicated *inter alia* in section 2 of the Annex of the State Aid Guide.

3.f. Risk guidelines

The risk profile and creditworthiness of the Final Recipients will be assessed independently by the Financial Intermediaries. In carrying out its responsibilities, the Financial Intermediaries shall act as diligent business entities applying (i) at least the standard of professional care that can be expected from an EU-regulated financial institution, as applicable, and (ii) its own internal procedures and policies, as well as best practices of the financial sector and investment fund management, as applicable. The Financial Intermediaries shall use all reasonable efforts to assess the creditworthiness of the Final Recipients in line with this document also on the basis of the different types of Final Recipients, type of project / activity to be financed and financial product used. They will have to implement reasonable recovery procedures, in line with its internal standards and policies, and write off amounts due only in cases where the collection of such amounts can no longer be reasonably expected according to standard market practice. The Financial Intermediaries shall be solely responsible for the assessment, origination, underwriting, servicing, monitoring, controlling and exiting of Loans and Equity to Final Recipients, including the recovery of defaulted Loans and Equity in accordance with the Operational Agreement to be signed with the EIB.

4) Operational Provisions

4.a. Amounts allocated under the CEOI

4.a.1. Applications

It is planned to allocate an initial amount of up to EUR 100m⁸ to up to two (2) Financial Intermediaries in the form a contingent loan provided by the EIB, with the disbursement to each Financial Intermediary made in tranches. For each Financial Intermediary, the first tranche amounting to up to 30% of the Committed Allocation Volume will be disbursed following the signing of the Operational Agreement. Subsequent tranche(s) will be distributed to the corresponding Financial Intermediary provided that at least a predefined level (tentatively, in the order of 80%) of the prior tranche(s) disbursed by the HF to that Financial Intermediary has been spent as Eligible Expenditure with the meaning of Article 68(1) of the CPR.

⁸ The initial amount under this Call for EoI may be increased due to *inter alia*: additional funding contributed to the HF as exposed in [Section 3.a](#), positive interests etc. On the other hand, the initial amount may be lower due to *inter alia*: negative interest, EIB management fees etc.

At the sole discretion of EIB and subject to the endorsement of the Investment Board, allocations to the Financial Intermediaries will be done based, amongst others, on the proposed portfolio volumes presented by the Applicants in the proposed Business Plan (the “**Proposed Allocation Volume**”; see [Section 7.a.1](#)) and agreed in the Operational Agreement (the “**Committed Allocation Volume**”). Therefore, the Committed Allocation Volume could differ from the Proposed Allocation Volume.

Only applications whose Proposed Allocation Volume is at least EUR 25m will be considered.

At any time during the Scheduled Investment Period, if the Financial Intermediary falls short in the implementation (to be assessed by the EIB and at its discretion) of the **ramp-up schedule** agreed in the Operational Agreement (which, will be based on the one proposed by the Applicant in the CEOI; see [Section 7.a.5](#)), EIB at its discretion as HF Manager and subject to the endorsement of the Investment Board shall be entitled to (i) reduce its commitment to the Financial Intermediary (Committed Allocation Volume) to reflect its effective performance, and (ii) reallocate it to (a) other Financial Intermediary(ies), or (b) to the Applicant ranking first (and so on) in the reserve list (if any) if not rejected following the compliance due diligence performed by the EIB in accordance with [Section 12](#)) of this CEOI and subject to reaching an agreement on the terms of the Operational Agreement as set in [Section 6](#)), or (iii) to launch a new CEOI, or (iv) to return the funds to JdA. EIB reserves its rights to claim (claw-back or via deductions in future management fees) the Milestone Fee amounts (totally or partially) in case of underperformance or lack of achievement of minimum percentages of disbursement to Final Recipients.

Any reduction of the Committed Allocation Volume shall be communicated by the EIB to the Financial Intermediary in writing.

The **ramp-up schedule** may be modified when entering the negotiation of the Operational Agreement to take into consideration the actual timing of implementation, subject to the EIB agreement.

With a view to maximising the efficient use of the resources of the HF, EIB shall have sole discretion to allocate any additional amounts made available from time to time, to Financial Intermediaries that perform/over-perform relative to the initial expectations on the performance and build-up of the relevant portfolio.

Allocations of any funds to the Financial Intermediaries shall always be subject to the funds being made available and actually received by the EIB from JdA.

The EIB will appoint a maximum of two (2) Financial Intermediaries, subject to the number and quality of Eols received.

EIB reserves the right to re-open or relaunch the CEOI in case the sum of the Committed Allocation Volume agreed in the Operational Agreement(s) does not reach the initial amount of up to EUR 100m as further detailed in the first paragraph of this section.

4.a.2. Potential EIB financial contribution

EIB may provide financing through its own resources to a Financial Intermediary, according to its own rules and procedures. For the avoidance of doubt, this CEOI and Selection process do not apply to such transaction.

EIB may also provide financing from its own resources to Final Recipient Transactions.

The form and amount of EIB's support is subject to the EIB's internal rules, policies and procedures and the approval of the EIB's Governing Bodies.

4.b. Obligations under the Operational Agreements

The Financial Intermediary shall be required to comply at all times with obligations including, but not limited to, the following:

- To comply with Applicable Laws, including EU and national State Aid rules and requirements on eligibility of expenses;
- To act with a degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in implementing FI. In particular, the Financial Intermediary will, among others, use all required efforts to assess the creditworthiness of the Final Recipients in line with the standard practice, to collect amounts due and to write off the amounts due only if the collection of the amounts due can no longer be reasonably expected;
- To select Final Recipients benefiting from the support of the FI with due account of the nature of the FI and the potential economic viability of the investment projects of the Final Recipients which are to be financed;
- To inform the Final Recipients, in accordance with Article 50 and Annex IX CPR, as well as relevant laws and regulations, that the funding is provided under co-financed programmes from the Funds;
- To provide support to Final Recipients in a proportionate manner, which has the least distortive effect on competition;
- To agree that the Financial Intermediary may be audited (including on the spot verifications) by or on behalf of JdA audit authority, the European Commission and the European Court of Auditors or other properly appointed body;
- To agree that they cannot make a claim for any amount beyond the amount committed to them;
- To agree that if the funds disbursed to the EIB under the Funding Agreement erode due to negative interest rates, the EIB's financing obligation towards the Financial Intermediary will be limited to the funds available to EIB;
- To hold and maintain (and to ensure that Final Recipients hold and maintain) amounts received from the HF in a bank account with a credit institution situated within the territory of a Member State of the EU;
- To ensure that direct payments made to the Final Recipients must be made in a bank account with a credit institution situated within the territory of a Member State of the EU;

-
- To ensure that the Final Recipients undertake to comply with applicable State Aid rules and the Financial Intermediaries shall repay any support received through the HF which constitutes unlawful State Aid;
 - To pursue the objectives set out in the Operational Agreement, which shall include an obligation to act in accordance with the Investment Strategy and Business Plan presented in this CEOI and approved by the Investment Board and as amended from time to time, in particular the obligation to make investments in projects according to the agreed Business Plan of the Financial Intermediary and in compliance with Applicable Laws;
 - To ensure that the Financial Intermediaries and/or the Final Recipients comply with on data protection and document retention provisions;
 - To ensure that agreements with Final Recipients incorporate the publicity requirements applicable to Final Recipients as set out in the CPR;
 - To indemnify the HF/JdA for any loss caused by failure to comply with the Applicable Laws or with the terms of the Operational Agreement;
 - To indemnify the HF/JdA for any Irregularity occurring at the level of the Financial Intermediary;
 - To ensure that appropriate co-financing will be provided by the Financial Intermediaries in line with this Call for EoI;
 - To ensure that, for the duration of the Operational Agreement, the Financial Intermediary permanently dedicates sufficient time and a team (including, where appropriate, external consultants) with appropriate resources, expertise and skills.
 - To indemnify the HF/JdA for any Irregularity occurring at the level of the Final Recipients unless the Financial Intermediary can prove that it has exercised due diligence in selecting and pursuing, at its own expense, appropriate contractual and legal measures against the Final Recipients to recover the amounts affected by the Irregularity;
 - To comply with the provision and standards, as implemented in the governing national law, set out in Directive 2015/849 on the prevention of the use of the financial system for the purposes of Money Laundering (“ML”) or Terrorist Financing (“TF”); the Financial Intermediary should meet the standards described in the “Anti-Money Laundering Questionnaire” issued by the Wolfsberg Group.
 - To apply and ensure compliance with (i) European restrictive measures issued pursuant to Chapter 2 of Title V of the Treaty on European Union as well as Article 215 of the Treaty on the Functioning of the European Union, (ii) United Nations sanctions decided by the UN Security Council pursuant to Article 41 of the UN Charter and (iii) to the extent applicable sanctions enacted, imposed, administered, implemented and/or enforced by the competent US sanctions authorities (such as the Office of Foreign Asset Control).
 - To agree that the Financial Intermediary for the purpose of the relevant Final Recipient, shall not enter into business relations with any entities incorporated in a Non-Compliant Jurisdiction (NCJ);
 - To comply with the applicable legislation and market standards, concerning, *inter alia*, tax fraud, tax evasion, tax avoidance, aggressive tax planning and harmful tax practices.

Without prejudice for the above, the Operational Agreements shall also include the following obligations, *inter alia*:

- To agree that the Financial Intermediary may be visited (including on the spot verifications) by the EIB, JdA, MA, the European Commission and the European Court of Auditors or other properly appointed body in order to fulfil their monitoring obligations;
- To fulfil requirement that the selection of the Final Recipients is transparent and can be justified by the Financial Intermediaries on objective grounds and that such selection does not give rise to any conflict of interest;
- To, save where otherwise agreed, the requirement to select the Final Recipients in line with the Applicant's credit risk policy guidelines applicable to comparable Loan/Equity products funded through the Applicant's own resources;
- To ensure the fulfilment of the requirement to monitor the implementation of the initiative including regular reporting to the HF;
- To ensure the fulfilment of the requirement to set up and maintain a separate accounting system or use a separate accounting code for disbursements to Final Recipients and to maintain an audit trail regarding the Final Recipient Transactions (including identification of amounts disbursed for investment in accordance with the applicable Intervention Fields of the CPR⁹, the EIB or other rules).

The obligations expressed under 4.b above may be transposed into undertakings in the Operational Agreement and breach of such may result in an event of default under such agreement.

Financial Intermediaries shall not (i) be established and shall not maintain business relations with entities incorporated in territories whose jurisdictions do not cooperate with the European Union in relation to the application of the internationally agreed standards with respect to money laundering, financing of terrorism, tax fraud, tax evasion, tax avoidance, aggressive tax planning or harmful tax practices, or (ii) engage or promote the engagement in any jurisdiction in activities, arrangements or series of arrangements which, having regard to all relevant facts and circumstances, could reasonably be considered as having been implemented for the purposes of any of the aforementioned.

The Financial Intermediaries will be required to pass on certain of these obligations (including but not limited to obligations regarding sanctions compliance, and Anti-Fraud and Anti-Money Laundering (AML)/Combating Financing of Terrorism (CFT) provisions to the extent applicable) to Final Recipients and ensure that certain rights and obligations are included in their agreements with Final Recipients (including the right to recover from the Final Recipients any amount that forms an Irregularity).

Financial Intermediaries shall acknowledge the EIB Anti-Fraud Policy¹⁰ which sets out the policy of the EIB for preventing and deterring corruption, fraud, collusion, coercion, obstruction, money laundering and terrorist financing and shall take appropriate measures (as may be further specified in the Operational Agreements) to facilitate implementation of such policy.

⁹ As per Annex 1 of CPR.

¹⁰ Available at: http://www.eib.org/attachments/strategies/anti_fraud_policy_20130917_en.pdf as updated from time to time

The Operational Agreements signed with the Financial Intermediaries, including its main terms and conditions, may be subject to modifications, to be agreed between parties, in case of changes of prevailing circumstances and may be assigned by the EIB to third parties, following also the agreement of the Investment Board, as the case may be.

4.c. Duration of the Operational Agreements

On an indicative basis, Operational Agreements will remain in force from the date of entering into force up to the winding up of the FI, independently of whether the EIB may novate its rights and obligations in respect of the Operational Agreement to any entity succeeding it as HF Manager.

5) Instructions for Submission of Expression of Interest and Important Notices

The selection of Financial Intermediaries will proceed as described below. If you wish to participate in this CEOI, please forward your EoI and annexes (prepared in accordance with the instructions in this document) enclosed in two sealed envelopes, the outer envelope bearing instructions to not open the inner envelope (which should contain the original), which should be marked:

DO NOT OPEN:

<p>Ref.: CEoI 1693</p> <p>Deadline for receipt of expression of interest: 29/12/2022</p>
--

and delivered either:

- (a) By registered post, to the following address:

EUROPEAN INVESTMENT BANK
For the attention of GCS Procurement]
Ref.: CEoI 1693
Procurement and Purchasing Division
98-100 boulevard Konrad Adenauer
L-2950 LUXEMBOURG

dispatched by midnight (Luxembourg time) on 29/12/2022 at the latest, as evidenced by the postmark; or

- (b) By handing it in (by messenger or courier) at the reception desk of the

EUROPEAN INVESTMENT BANK
For the attention of GCS Procurement]
Ref.: CEoI 1693
Procurement and Purchasing Division
98-100 boulevard Konrad Adenauer
L-2950 LUXEMBOURG

The EoI must be posted or handed in by **29/12/2022** at the latest (up to midnight Luxembourg time in the case of delivery as described in (b) above).

The receipt dated and signed by the employee at the reception desk of the EIB who receives the EoI (reception desk open 24 hours a day) shall form the evidence of the EoI having been handed in.

Applications will not be accepted if they:

- a) are not sent in two sealed envelopes;
- b) are not sent or delivered by hand to the EIB before the specified deadline (as evidenced by the postmark or receipt signed and dated by the officer at the reception desk);
- c) do not conform to the provisions of this CEOI.

A template for the EoI together with its annexes is attached hereto in Annexes 1 to 4. The EoI shall also include the Business Plan.

No later **25/11/2022** the Applicants may request clarifications regarding this CEOI which for the avoidance of doubt shall be valid only if in written form. Such requests must indicate the CEOI reference number (1693) and the name of the Applicant and shall be submitted in English via e-mail to: gcs-procurement@eib.org

Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to relevant requests for clarifications received within the relevant deadline will be in a clarification document to be emailed to all the Applicants and published on EIB website (Procurement-ESIF page). The indicative timetable for this Call for Expression of Interest, which may be subject to change, is:

Activity	Timing
Issue of CEOI	08/11/2022
Deadline for requests for additional information	25/11/2022
Deadline for submission of EoI	29/12/2022
Notification to Applicants of the outcome of the selection process (for further details please see Section 6)	March 2023

Applicants are directed to the important notices below. Unless expressly stated otherwise the terms and expressions used in this document shall have the meanings set out in [Section 2](#)):

1. All monetary amounts contained in EoIs must be firm and non-revisable, quoted in Euro and free of taxes and duties, the EIB being exempt from those charges under the Protocol on the Privileges and Immunities of the European Communities.
2. All relative amounts contained in EoIs must be firm and non-revisable, quoted as a percentage as instructed in sections 7.a.3, 7.d.1 and 10) and free of taxes and duties,

the EIB being exempt from those charges under the Protocol on the Privileges and Immunities of the European Communities.

3. The Applicant must declare that it has taken note of the conditions of the CEOI and has had the opportunity to gauge the scope and quality of the services required, as well as the possible risks and difficulties in the implementation.
4. The Applicant cannot invoke any error, inaccuracy or omission in its EoI to call any Operational Agreement into question or to attempt to have any contract amended.
5. The EIB reserves the right to reject any application that fails to comply with the specifications of this CEOI.
6. The EIB reserves the right to reject any Applicant:
 - (i) guilty of material misrepresentation;
 - (ii) who contravenes any of the terms of this document; and/or
 - (iii) undergoing a change in identity, control, financial standing or other factor impacting on the selection and/or the evaluation process affecting the Applicant.
7. The EIB reserves the right to extend the deadline for submission of the EoI.
8. EIB reserves the right to re-open or relaunch the CEOI as further specified in [section 4.a.1](#)
9. EoIs must be drawn up in writing in English (applications in other languages will not be accepted). Any official documents in a language other than English must be accompanied by a certified translation.
10. Applicants must respond to the requirements set out in this CEOI item by item.
11. The EIB may cancel this CEOI without notice at any time. The EIB reserves the right not to sign a Operational Agreement with any Applicant. Applicants shall respond to this CEOI on the understanding that they would not be entitled to any form of compensation, should the EIB decide to interrupt or cancel the CEOI before the Operational Agreement is signed.
12. The EIB has no obligation to enter into an Operational Agreement with a Selected Applicant. Following the selection of an Applicant, (i.e. that has passed the compliance due diligence assessment as per [Section 12](#)); the EIB may enter into an Operational Agreement subject to: (i) successful commercial and legal negotiations, and (ii) the conclusion of relevant EIB internal approvals under the EIB's own rules and procedures.
13. Participation in this CEOI shall be taken as acceptance of all the terms and conditions mentioned in this CEOI and the conditions of the specifications.
14. The EIB reserves the right to seek additional details from an Applicant to clarify any part of the Applicant's EoI.
15. EoIs must be drawn up on paper i.e. one original which should be clearly marked "Original" as well as an electronic copy on CD or USB stick clearly marked with the name of the Applicant and the Ref. Number. Electronic copies shall be provided in searchable OCR PDF format identical to the paper version and **MUST NOT be password protected**. In case of discrepancies between the paper and electronic versions, the paper version shall prevail.
16. All Applicants will be informed in writing (email notification) of the outcome of their applications.

-
17. Applicants may be invited to a presentation, if the EIB so decides. Applicants will not be permitted to modify the terms and conditions of their EoI during their presentation or at any other time after the application has been submitted to the EIB.
 18. The EIB Complaints Mechanism Policy shall apply. In addition, any legal dispute arising out of or related to this procedure shall be resolved by the European Court of Justice.
 19. The following documents shall form an integral part of this Call for Expression of Interest:
 - Annex 1 – Cover Letter
 - Annex 2a – Expression of Interest
 - Annex 2b – Deed of Undertaking
 - Annex 3 – Declaration to be made by the Applicant
 - Annex 4 – Declaration on Honour on Exclusion Criteria and absence of Conflict of Interest
 - Annex 5 – Products to be offered by the Financial Intermediaries, eligibilities and State Aid
 - Annex 6 – Definitions regarding the
 - Annex 7 - Privacy statement

6) Selection process

Financial Intermediaries shall be selected on the basis of an open, transparent, proportionate, non-discriminatory and objective selection procedure avoiding conflicts of interest, in line with the EIB's policies, rules, procedures and statutes.

Stages of the selection process

1. The EIB will reject the EoIs from Applicants which do not comply with the Exclusion Criteria set out under [Section 8](#)).
2. Applicants whose EoI is not rejected according to the Exclusion Criteria will go through the EIB evaluation process based on the Administrative Criteria set out under [Section 9](#)).
3. Those Applicants whose EoI passes the Administrative Criteria and that their Proposed Allocation Volume is at least EUR 25m will thereafter be assessed on the basis of the Assessment Criteria set out under [Section 10](#)).
4. The selection shall be done by establishing a ranking amongst the EoIs on the basis of the Assessment Criteria. The EoIs shall be ranked in order of the scoring achieved in the Assessment Criteria, with the two highest scores (either the first, or the first and second) being referred to as “**Selected Applicant(s)**”.
5. The Selected Applicants and their EoI will be subjected to a compliance due diligence by EIB as under [Section 12](#)).
6. Thereafter, a summary of the EoI of the Selected Applicants who have not been otherwise eliminated following the compliance due diligence performed by the EIB, shall be submitted to the Investment Board of the HF following EIB's recommendation for its consideration and approval. Following the approval of the Investment Board, the EIB shall commence negotiations with each of the Selected Applicants with a view to concluding their corresponding Operational Agreements.

-
7. The remaining Applicants, if any, that have not been excluded on the basis of the Exclusion Criteria and have passed the Administrative Criteria, and that have not scored 0 in any of the criterion in the Assessment Criteria, may be included in a closed reserve list for a period of 12 months from the date of submissions of the Eols which may be renewed for further periods of 12 months at the discretion of the EIB.
 8. All Applicants who have submitted Eols will be informed in writing of the outcome of the assessment.
 9. If the EIB and any Selected Applicant fail to reach agreement on the terms of an Operational Agreement or if the Operational Agreement with the Selected Applicant is fully or partially terminated irrespective of the cause, the EIB may enter into negotiations with a view to concluding an Operational Agreement with the Applicant ranked first on the reserve list and so on.

7) Content of the Business Plan

Applicants are expected to submit in their Eol one Business Plan that includes all the applicable elements and specific information required in order to comply with the requirements of this CEOI. The Business Plan to be included in the Eol must provide at a minimum the information described below regarding:

- INVESTMENT STRATEGY
- MANAGEMENT TEAM
- GOVERNANCE AND IMPLEMENTATION
- TERMS AND CONDITIONS
- OTHER ELEMENTS

Applicants may submit an Eol for,

- (i) the Loan product only or (ii) for the Equity product only or (iii) for both Loan and Equity products and,
- (ii) for all the Target Investment Areas or for only some of them.

The minimum information requested must reflect in its content the Applicant's choice of products and areas.

Certain aspects of the Business Plan evaluated under the 'Assessment Criteria' in [Section 10](#)), may be developed by mutual consent during the negotiation period of the Operational Agreement.

7.a. INVESTMENT STRATEGY

The Applicant shall put forward its investment policy and explain how this can meet the objectives initially specified in this CEOI and set by the HF. In particular, the investment strategy shall address the following:

7.a.1. Consistency with the investment objectives set in this CEOI

This section shall explain what role the Applicant will assume in implementing the FI. It shall outline the objectives of the Applicant and link these to the HF Investment Strategy as detailed in this CEOI (see [Section 3](#)).

Description of the product

The characteristics of the financial product/s to be delivered by the Applicant shall be described including the following elements:

- 1) The Applicant's Proposed Allocation Volume (see definition in [Section 2](#)). For the avoidance of doubt, applications whose Proposed Allocation Volume is lower than EUR 25m will be rejected as per [section 6](#)).
- 2) The type of financial product to be issued: Loans and/or Equity and/or a combination of products (regarding pure equity please see the equity added value consideration in [Section 3.c](#));
- 3) Envisaged distribution of the Proposed Allocation Volume between the Target Investment Areas and between the products proposed by the Applicant in Point 2) above.
- 4) Envisaged characteristics of the Loans, Equity products proposed (e.g. term, grace period, maximum amount) taking into account the limitations to tenors, grace period, maximum amount set in [Section 3](#) / [Annex 5](#);
- 5) In case of Equity products: type of quasi-equity/equity investments, valuation methods and approach, envisaged structuring solutions, envisaged dividend policies, target IRR¹¹ based on realistic assumptions and risks, diversification/concentration limits in place, etc., taking into account the limitations to the products including the concentration limit set see [Section 3](#) / [Annex 5](#);
- 6) Terms and conditions applied in relation to support provided to Final Recipients and repayment conditions, including: pricing, exit policy (Equity), maximum/minimum term, collaterals required etc.
- 7) Structuring of the investments aligning the interest of all the investors, including the project promoter.
- 8) Any other conditions or requirements, depending on the type of product.

7.a.2. Target market

This section shall clearly and briefly specify the characteristics of the target Final Recipients. This should be based on the type of Final Recipients mentioned in the Investment Strategy of the HF ([Section 3](#) / [Annex 5](#)). It is understood that the target market may change from time to time depending on multiple factors.

7.a.3. Co-financing

The Applicant shall describe the committed contribution from its own funds (Own Co-financing), in line with [Section 3.e](#) of this CEOI.

¹¹ Internal Rate of Return

7.a.4. Leverage

The Applicant shall describe the envisaged strategy for attracting other public / private investment into the FI in the form of additional co-financing in line with [Section 3.e](#) of this CEOI. It shall also outline the leverage effect that will be generated from this additional co-finance using the following multiplier:

$$\text{Leverage} = \text{Total finance reaching Final Recipients} / \text{HF contribution}$$

For the avoidance of doubt, the own contributions from Final Recipients should not be taken into account for the calculation of the leverage effect, because such own contribution is not "additional public and private resources" provided to final recipients¹².

7.a.5. Project pipeline/portfolio definition

This section shall describe the type of investments and their characteristics. It should demonstrate additionality compared to present activity, and demonstrate how the Applicant will address the commercial market's reluctance to invest in Target Investment Areas. The Applicant may propose a pipeline of potential projects to be funded. Details of potential projects could include:

- 1) Brief description of the potential investments into Final Recipient's and characteristics e.g. project size, Target Investment Area, expected size/ type of the Final Recipient¹³, Final Recipient's sector, other (see also [Annex 5](#));
- 2) Non-financial performance: Some indicators should include expected jobs created, inclusion of disadvantaged people, the expected impact of the research, development, innovation and/or digitalisation component of the project, economic and/or social impact, etc.
- 3) Shall complete the following ramp-up table as follows:

Table 1: Ramp-up schedule for The Investment Period – Applicant's proposal

Column/ Row	A	B	C	D
1	Implementation stage	Start month (number count)	Total accumulated volume disbursed to Final Recipients as % of the Proposed Allocation Volume at end of Phase	End Month (number of months elapsed)

¹² For additional details please refer to [Guidance for Member States on Article 46 - reporting on financial instruments and on Article 47\(c\) - leverage effect](#)

¹³ Large, small-mid or micro company, cluster, Research Infrastructure, etc. This classification of Final Recipients provided by the Applicant for the purpose of the EoI needs only to be indicative.

01.01.23	2	Preparation period¹⁴	For the purpose of the ramp-up schedule proposal, the Applicant shall assume the start of the implementation period as 01.01.2023) ¹⁵	0%	[●] (number of months elapsed since 01.01.2023) <i>Please provide the number of months, counting from Month Zero, the Applicant expects to require for the set-up¹⁶</i> <i>Note: A duration of up to ca. 3 months after the signing of the Operational Agreement is typically envisaged; Should the Applicant propose a longer period, please provide justification.</i>
	3	Stage 1		30%	[●] (the number of months elapsed since the number of months introduced in cell D2 (Preparation Period)) <i>Please provide the number of months expected to have elapsed from the <u>Preparation Period end month</u> (introduced by Applicant in cell D2) to when the investment of the volume in cell C3 into Final Recipients will be achieved.</i>
	4	Stage 2		60%	[●] (the number of months elapsed since the number of months introduced in cell D3 (Stage 1)) <i>Please provide the number of months expected to have elapsed from the <u>Stage 1 end month</u> (introduced by Applicant in cell D3) to when the investment of the volume in cell C4 into Final Recipients will be achieved.</i>
	5	Stage 3		100%	[●] (the number of months elapsed since the number of months introduced in cell D4 (Stage 2)) <i>Please provide the number of months expected to have elapsed from the <u>Stage 2 end month</u> (introduced by Applicant in cell D4) to when the investment of the volume in cell C5 into Final Recipients will be achieved; <u>The resulting date must be the Scheduled Investment Period End Date.</u></i>
31.12.27					

The ramp-up schedule provided by the Applicant is likely to be fully or partly transposed, if applicable, into a contractual obligation for the Applicant, if selected. Provisions specified in section 4.a.1 apply.

7.a.6. Marketing of the instrument

This section shall briefly describe a strategy for making the FI and its benefits known to its target market (e.g. advertisement on web site, promotional events, social media etc.).

Final recipients shall be made aware that financial assistance is available to them and then be informed that the assistance they receive is co-financed from ERDF funds.

7.a.7. Selection methodology for final recipients

This section should take the elements mentioned in the 7.a.2 (**Target market**), 7.a.5 (**Project pipeline/portfolio definition**) and 7.c.3 (**Risk Management and Internal Control Systems**) parts and set forward a selection methodology that addresses the

¹⁴ Preparation period: Refers to a preparation period that the Applicant, if selected to act as Financial Intermediary, could require in order to adapt the reporting systems, consolidate the management team, sourcing and promotional activities, subcontracting of certain activities or other.

¹⁵ I.e. date of signing of the Operational Agreement assumed as 31.12.2022; The dates provided herein are illustrative, provided exclusively for the purpose of the completion of this table. Applicants should not take these dates as indication whatsoever of the date of signing of the Operational Agreement/ start of the implementation period.

¹⁶ I.e. number of months needed by the Financial Intermediary to be ready to start providing financing to Final Recipients.

objectives and risks already identified. The Applicant should describe in this section how it intends to check and control eligibility criteria when selecting the Final Recipients.

Although different types of projects can be distinguished, all of them shall demonstrate compliance with at least the following parameters:

- General requirements:
 - compliance with Applicable Laws;
 - soundness in terms of business model, cash flows, forecasts, etc.;
 - projects shall be structured in such a way so that they generate sufficient revenue;
 - projects shall ensure appropriate economic and /or social benefits.
- Requirements related to the HF's Investment Strategy (see also [Section 3](#)):
 - projects shall be compliant with applicable eligibility rules;
 - projects shall contribute to the objectives stipulated in the HF Investment Strategy.

Furthermore, the Applicant shall undertake that it complies and will continue to comply with the requirements set out in Articles 155(3), 209(1) and 209(2) of the Omnibus Regulation as applicable.

The Applicant shall also describe how it will maintain an appropriate audit trail, how will document the necessary eligibility checks and the standard contractual documentation to reflect specific undertakings at the level of the Final Recipient.

7.a.8. Exit Strategy

The Applicant shall describe its normal exit strategy and, where necessary, early withdrawal procedures from Final Recipients projects, along with their trigger conditions.

Based on exits, resources will be paid back including capital repayments with gains and other earnings or yields, such as interest, dividends or any other income generated by investments, which are attributable to the support from the ERDF.

7.a.9. State Aid

It is the responsibility of JdA and the Financial Intermediaries to ensure compliance with State Aid rules. JdA will provide specific guidance to be complied with by the Financial Intermediaries on State Aid and will have the right to verify the compliance with such guidance through specific monitoring and control activities. Additional guidance can be found in related documentation and guidance published by the European Commission, inter alia the State Aid Guide.

7.b. MANAGEMENT TEAM

The Applicant shall provide:

- 1) Description of the internal organisation set-up (and roles) for the implementation of the FI, including the potential identification of a dedicated project team (or unit) and/or internal incentive mechanisms.
- 2) Description on how the above set-up and the management assigned to the FI fit into the broader organisation if/as applicable.
- 3) Outline the roles and responsibilities of internal teams such as project selection team (to the extent that may be applicable if Applicant's implementation of the FI is for example through a bank's branch distribution network), investment committees, risk management team, internal control bodies, etc.
- 4) Provision of short CVs of (i) key experts in relation to the Target Investment Areas and products (Loan and/or Equity) in which the Applicant plans to deploy the FI and (ii) of other key persons involved in the management of the FI.
- 5) Description of relevant management team's experience in research, development, innovation and/or digitalisation and/ or broader industry technological transformation financing.
- 6) Description of prior/proven experience of team members and/or the Applicant in (i) management of other relevant forms of public support or other similar EU/EIB/EIF products and/or (ii) privately funded investments in research, development, innovation and/or digitalisation/ technological transformation.
- 7) Description of any planned capacity-building activities for existing staff, and/or delegation of knowledge-intensive tasks to sub-contractors.
- 8) The Applicants experience & track record in private equity/VC/debt funds and relevant sector/region, if applicable (i.e. relevant team members' track record in VC/PE/debt capital transactions (incl. names of investee companies, dates of investment/divestment, investment size, exit multiples, role of team member in each transaction, provide references)).

7.c. GOVERNANCE AND IMPLEMENTATION

7.c.1. General information: Legal, Ownership, Management and Governance Structure

The Applicant shall provide a general description including:

- 1) Date of establishment, number of employees, shareholders, capital structure and legal, ownership and organisational structure.
- 2) Legal status, regulatory status and applicable regulations.
- 3) Corporate Governance including adherence to regulatory requirements and best banking practices.
- 4) Responsibilities of the management (and if applicable advisory) bodies, together with their composition and method of appointment, and decision procedures such as the organization of meetings, voting procedure, acceptance threshold and veto rights.

7.c.2. Financial and economic capacity

In this section, the Applicant shall evidence of its fulfilment of the conditions for the selection of bodies implementing FIs. In particular, evidence shall be provided on:

-
- a. The legal capacity and authorisation to carry out the relevant implementation tasks under EU and national law;
 - b. Adequate economic and financial viability (see below);
 - c. Agreement to be audited by the EIB, the audit bodies of the JdA, the Commission and the European Court of Auditors.

The Applicant shall provide evidence to the satisfaction of the EIB evidencing its economic and financial viability and its entitlement to carry out the tasks foreseen herein and in its Business Plan under EU and national law. Among key evidence that can be submitted are,

- 1) Banking licence; and/or
- 2) Financial statements for the past 3 years (demonstrating sound financial management to the satisfaction of the EIB); and/or
- 3) Documents regulating its economic activities (by-laws, founding documents, licences, etc.) evidencing the provision of financial services and its status as a financial institution and its entitlement to carry out the tasks foreseen under EU and national law; and/or
- 4) External credit rating if any. In this case, Applicants whose credit rating is lower than BB- as assigned by Standard and Poor's Rating Group or Fitch Ratings Limited or Ba3 as assigned by Moody's Investors Service (or equivalent credit rating category by another EU registered credit rating agency), shall describe potential measures to mitigate the risk related to the probability of default, if applicable, and thus failure to fulfil the contractual obligations.

7.c.3. Risk Management and Internal Control Systems

The Applicant shall describe:

- 1) Its risk governance and demonstration of adherence with regulatory requirements and best banking/fund/other¹⁷ practices;
- 2) A governance structure which integrates internal control and risk management procedures;
- 3) Its internal control systems;
- 4) The use of an accounting system providing accurate, complete and reliable information in a timely manner, also taking into consideration the necessary monitoring of the FI and EIB requirements;
- 5) Its risk management framework including but not limited to risk assessment, internal risk models, internal credit risk guidelines and policies, other internal risk guidelines;
- 6) Description on how it plans to manage the investment risk (investment approval procedures, collateral requirements, early warning systems, limits/ diversification measures, credit risk monitoring practices/ procedures, management of arrears and non-performing loans and quasi-equity (incl. recovery track record and capabilities) as may be applicable); and
- 7) In addition, the Applicant shall demonstrate how it intends to manage the investment risks, including the risk of Irregularities, when implementing the FI taking

¹⁷ As applicable to the Applicant's legal form.

into account that addressing market gaps may imply a higher risk than the market is ready to take.

7.c.4. Conflicts of interest

The Applicant shall describe,

- 1) how it will ensure the impartiality of the selection process for Final Recipients and of the management of the funds allocated to it;
- 2) how it will avoid conflict of interest with other funds or vehicles under the management of the Applicant; and
- 3) its conflict of interest prevention mechanisms.

7.c.5. Treasury Management

The Applicant shall specify how dormant funds will be managed. The Financial Intermediary shall not be entitled to compensation from the HF or the JdA for any loss incurred due to its treasury investments.

7.c.6. Monitoring and Reporting procedures

The Applicant should describe,

- 1) Details of the quality of its IT systems, its accounting, monitoring, reporting procedures and controls, and how they will be applied (and if necessary adapted) in the context of the implementation of the FI.
- 2) Reporting procedures and how they will be applied (and if necessary adapted) in the context of the implementation of the FI.

It is to be noted that the selected Financial Intermediaries will have to comply with the monitoring and reporting requirements stemming from the Applicable Laws as defined in the Operational Agreement, including express agreement to be audited by the Member State audit bodies, the European Commission and European Court of Auditors (See also [Section 4.b. Obligations under the Operational Agreements](#))

7.d. TERMS AND CONDITIONS

7.d.1. Management fees

The HF will compensate the Financial Intermediary for its operations in the form of a management fee. It is pointed out that:

- 1) For the avoidance of doubt, for both the Investment Period and the Legacy Period, the required level of the management fees payable to the Applicant if selected as Financial Intermediary will be **based** on the one proposed by the Applicant in the Business Plan of this Eol.
- 2) The management fee shall include all fees and expenses incurred by the Financial Intermediary in relation to the management of the FI and other auxiliary activities (including among others: legal advisor's fees, consultancy fees, registration fees, notary fees, depositary bank fees, fees related to obtaining relevant licenses and authorizations, fees related to the creation of independent legal entities, fees related to the registration of a fund in the national legislator etc.). Beyond the management

-
- fees, no additional fees or expenses shall be requested by the Financial Intermediary.
- 3) The management fee shall not be calculated on the interest earned by a Financial Intermediary on any deposits of funds contributed to the Financial Intermediary by the HF and not yet invested in projects or returned to the Financial Intermediary from investments in projects.
 - 4) The management fee shall not be calculated on any amount due by any Final Recipient to a Financial Intermediary and not returned due to a failure by a Final Recipient project to pay, if applicable.
 - 5) If the Financial Intermediary foresees a combination of its management fee proposal with remuneration received also from Final Recipients this must be clearly stipulated and justified on market practice in its EoI. This request of disclosure and the disclosure of such remuneration by an Applicant in the CEOI does not imply its acceptance. The management fee included in the Operational Agreement may be adjusted to consider the remuneration received from Final Recipients, if applicable.
 - 6) The proposed management fee has to be aligned with market practices, as well as, with the characteristics of the financial product(s) to be provided by the Applicant.
 - 7) The management fee proposed by the Applicant shall have two distinct periods:
 - **Investment Period:** From the date of the signing of the Operational Agreement until the Scheduled Investment Period End Date.
 - **Legacy Period:** From the first day immediately after the Scheduled Investment Period End Date until the winding up of the FI ([see Section 4.c](#))
 - 8) The proposed management fee for each of the two periods is to be calculated depending on the proportion of the Proposed Allocation Volume the Applicant estimates it will be dedicated to Loans and/or Equity investments into Financial Recipients. Therefore, in the case of the Applicant considering both Loan and Equity products and as requested in [Point 3\) of Section 7.a.1](#), the EoI shall clearly indicate the proportion of the Proposed Allocation Volume devoted to Loans and that devoted to Equity.
 - 9) For evaluating and assessing the management fees structure under this CEOI, the EIB will:
 - take into consideration the fees payable to the Financial Intermediaries separately in the Investment Period and in the Legacy Period, and
 - as further detailed in point 10), compare the management fees proposed by Applicants on a product by product basis as follows:
 - (i) In case of an Applicant proposing only Loan (or only Equity) product the Applicant's management fee will be compared with the management fees for the Loan (Equity) product proposed by the other Applicants, regardless of whether the other Applicants having had proposed also only Loan (equity) product or a combination of both products and,
 - (ii) in case of an Applicant proposing both Loan and Equity product the proposed management fees will be compared separately for each product
-

with those of other Applicants. In this case the average score as per [Criterion 5 and 6 in Section 10](#)) for each of the products will be taken into account.

10) Given the time that will have elapsed before entering into the Legacy Period, and in order to reflect the market conditions or exceptional circumstances at the time of entering into the Legacy Period, the EIB, at its discretion and upon approval of the Investment Board, may propose to Financial Intermediaries to renegotiate and agree of different management fees for the Legacy Period as opposed to those presented by the Applicant in the Business Plan of this EoI.

11) The EIB reserves the right to group the payment of the management fees under a single payment and/or amount in the contractual agreement with the Selected Applicants.

12) **Management fees for the Investment Period**

For the Investment Period applicants shall propose a management fee with the following two components, disclosed separately and calculated transparently, as the sum of:

- (i) **an Investment Fee:** calculated as a percentage of the Equity investments actually disbursed and/or Loans actually disbursed to Final Recipients each year during the Investment Period and paid as a one off fee (i.e. a percentage of the yearly aggregated disbursements as of 31 December of each year).

(Applicants must provide the Investment Fee for each of two products (Loan and Equity) separately)

For the avoidance of doubt, the Investment Fee shall be calculated as follows:

$$\text{Investment Fee in EUR for year } n \text{ for Loan} = A * x\%$$

Being:

- A: Amount disbursed as Loan to Final Recipients in euros within the calendar year n
- x% the Investment Fee proposed by the Applicant for Loans

;plus

$$\text{Investment Fee in EUR for year } n \text{ for Equity} = B * y\%$$

Being:

- B: Amount disbursed as Equity to Final Recipients in euros within the calendar year n
- y% the Investment Fee proposed by the Applicant for Equity

; plus

- (ii) **a Milestone Fee:** from the date of effectiveness of the Operational Agreement until, the termination of Operational Agreement or the Scheduled Investment Period End Date, whichever is earlier, calculated as a per annum percentage of the Committed Allocation Volume.

From the date the financial intermediary reaches 30% accumulated volume disbursed to Final Recipients as a % of the Committed Allocated Amount, the Milestone Fee will be multiplied by 2.

From the date the financial intermediary reaches 60% accumulated volume disbursed to Final Recipients as a % of the Committed Allocated Amount, the Milestone Fee will be multiplied by 3:

From	Until	Milestone Fee
Date of effectiveness of the Operational Agreement	The Financial intermediary reaches 30% accumulated volume disbursed to Final Recipients	$x\%$ p.a <i>pro rata temporis</i>
The Financial intermediary reaches 30% accumulated volume disbursed to Final Recipients	The Financial intermediary reaches 60% accumulated volume disbursed to Final Recipients	$2^*x\%$ p.a <i>pro rata temporis</i>
The Financial intermediary reaches 60% accumulated volume disbursed to Final Recipients	The earliest between the termination of Operational Agreement or the Scheduled Investment Period End Date	$3^*x\%$ p.a <i>pro rata temporis</i>

For the avoidance of doubt, Applicants will only propose one Milestone Fee ($x\%$ in the table above).

- (iii) The Investment Fee is expected to be economically significant in order to guarantee an adequate alignment of interest.

- (iv) Applicants are informed that the Applicable Laws do not set a cap for management fees of to be paid from the HF resources to Financial Intermediaries. However, for the purpose of calculation and thresholds of the management fees to be proposed by the Applicants during the Investment Period, they are encouraged to consult as a reference the thresholds specified in the second paragraph of Article 68(4) of the CPR.

- (v) For the avoidance of doubt, Applicants will only propose one Milestone Fee, one Investment Fee for Loan and one Investment fee for Equity. If one Applicant proposes different fees depending on other variables (e.g. depending on Committed Allocation Volume), the highest fee will be considered for the purpose of the evaluation and assessment of the management fees.

13) For the purpose of the evaluation and assessment of the proposed management fees for the Investment Period, the Applicants,

- (i) shall explain in their EoI the estimations and calculations on which the proposed fees are derived, including the disclosure of the Investment Fee and the Milestone Fee components and the assumptions taken regarding the Loan and Equity structure (in the case of considering both products);
- (ii) and shall complete the following fee summary table derived from the explanations above:

Table 2:

Management fee for The Investment Period – Applicant's proposal

Proposed structure of the portfolio	
a. Proposed Allocation Volume (EUR):	[●] EUR
b. Split by product of the Proposed Allocation Volume in Loan products	[●]% Loan
c. Split by product of the Proposed Allocation Volume in Equity products	[●]% Equity
d. Proposed Allocation Volume invested through <u>Loans</u> (EUR)	[●] EUR
e. Proposed Allocation Volume invested through <u>Equity</u> (EUR)	[●] EUR
Investment Fee	
f. Investment Fee set as x% of the Proposed Allocation Volume invested through <u>Loans</u> (line d) (EUR)	[●] %
g. Investment Fee set as y% of the Proposed Allocation Volume invested through <u>Equity</u> (line e) (EUR)	[●] %
h. Total expected Investment Fee (EUR) accrued until end of the Investment Period	[●] EUR
Milestone Fee	
i. Milestone Fee set as annual % of the Proposed Allocation Volume	[●] %
j. Total expected Milestone Fee accrued until end of the Investment Period (EUR)	[●] EUR

14) Management fees for the Legacy Period

For the Legacy Period applicants shall propose a management fee aligned with market practise with the following components calculated transparently as the sum of:

- (i) a **Portfolio Management Fee**: as an annual percentage of the residual principal outstanding amounts calculated *pro rata temporis* from the earliest of (a) the first day immediately after the Scheduled Investment Period End Date until repayment of the investment, (b) the termination of Operational Agreement, (c) the end of the recovery procedure in the case of write-offs, or (d) the winding up of the FI;
- (ii) (for Loan product only) a **Loan Return Fee**: as a percentage of the Loan actual returns (i.e. interest and principal repayments) reimbursed by the

supported Final Recipients to the Financial Intermediary (to be noted that the actual returns correspond to the amount repaid each year, not the cumulative amount repaid); and

- (iii) (for Equity product only) a **Carried Interest Fee** expressed as % gain of the overall portfolio of Equity projects that exceed a hurdle rate the Applicant will propose in table 3 below.

The Loan Return Fee and Carried Interest Fee are expected to be economically significant in order to guarantee an adequate alignment of interest.

For the avoidance of doubt, Applicants will only propose one Portfolio Management Fee, one Loan Return Fee and one Carried Interest Fee. If one Applicant proposes different fees depending on other variables (e.g. depending on principal outstanding amounts), the highest fee will be considered for the purpose of the evaluation and assessment of the management fees.

- 15) For the purpose of the evaluation and assessment of the proposed management fees for Legacy Period the Applicants,
 - (i) shall explain in their EoI the estimations and calculations from which the proposed fees are derived; and
 - (ii) and shall complete the following fee summary table derived from the explanations above:

Table 3: Management fee for The Legacy Period – Applicant’s proposal

Portfolio Management Fee (Loan and Equity product)	
a. Portfolio Management Fee set as an annual % of the residual principal outstanding amounts	[•] %
Loan Return Fee (Loan product)	
b. Loan Return Fee: as a percentage of the Loan actual returns (i.e. interest and principal repayments) reimbursed by Final Recipients	[•] %
Carried Interest Fee (Equity product)	
c. Hurdle Rate expressed as an annual % gain of the Equity portfolio	[•] %
d. Carried Interest as a % of the profit exceeding the Hurdle Rate in c	[•] %

16) The management fee for the Legacy Period may be renegotiated with the Financial Intermediary prior to the Scheduled Investment Period End Date and in accordance with the exit policy and winding up provisions of the Operational Agreement.

7.d.2. Financial Planning

The Applicant shall present the expected future key financial figures of the FI, based on the assumptions made. Assumptions for the key financial figures should be in line with the Applicant’s Business Plan in particular with the portfolio as described by the Applicant in [Sections 7.a.1, 7.a.2 and 7.a.5](#). As a good practice, both assumptions and projections are provided on an annual basis for each year of the projection. Results of the projection could include pro forma balance sheet and cash flow statements.

7.d.3. Winding Up provisions

The Applicant shall briefly describe the winding-up procedures for the FI, including conditions for returning any resources attributable to the HF. This would include receipts from recoveries. Winding up may take place before or after the Scheduled Investment Period End Date.

7.e. OTHER ELEMENTS

The Applicant shall indicate any other elements relevant for the evaluation of the Business Plan in accordance with the Assessment Criteria of in [Section 10](#).

Certain aspects of the Business Plan evaluated under the ‘Assessment Criteria’ in [Section 10](#), may be developed by mutual consent during the negotiation period of the Operational Agreement.

8) Exclusion Criteria

All Applicants shall provide the declaration in [Annex 4](#) (“Declaration of Honour on Exclusion Criteria and on Absence of Conflict of Interest”) regarding the Exclusion Criteria and the absence of conflict of interest, duly signed and dated by an authorised representative, stating that they are not in one of the situations listed in [Annex 4](#).

The selected Financial Intermediary shall provide the documents mentioned as supporting evidence in [Annex 4](#) to the EoI before signature of the Operational Agreement and within the deadline specified by the EIB.

9) Administrative Criteria

Applications not excluded in accordance with the Exclusion Criteria will be assessed on the basis of the following Administrative Criteria:

- The EoI includes a completed table in the form attached as [Annex 2a](#) to the EoI and all supporting documents are provided;
- The form attached as [Annex 2b](#) to the EoI is completed as applicable, and
- The declarations indicated in [Annex 3](#) to the EoI are completed, supported by the necessary documentary evidence, and are acceptable to the EIB.

10) Assessment Criteria

Only EoIs which have not been excluded on the basis of the Exclusion Criteria, which meet the Administrative Criteria and that their Proposed Allocation Volume is at least EUR 25m will be evaluated on the basis of the Assessment Criteria, as described below.

In case the score received in any of the below individual Assessment Criteria is equal to zero (0), such EoI will be excluded.

Assessment criteria		
Criterion	Assessment rules	Scoring for each criterion
Qualitative Assessment Criteria [1 – 3]		0-60
1. Quality of legal, ownership, governance, risk management, internal controls, management structure and organisational, financial and economic capacity.	<ul style="list-style-type: none"> • The Applicant shall demonstrate adequate organisational capacity to implement the FI, including: <ol style="list-style-type: none"> a) organisational structure and governance framework, b) risk management including conflict of interest management and conflict of interest preventive management measures, c) organisational and administrative capacities, d) efficient and effective internal control and accounting systems and procedures, including IT systems, and e) overall ability of the Financial Intermediary to apply its reporting and monitoring mechanisms and procedures. • For the economic and financial capacity, the Applicant shall provide evidence to the satisfaction of EIB of its economic and financial viability and its entitlement to carry out the tasks foreseen herein and in its Business Plan under EU and national law <p><i>For further information see 7.c.1, 7.c.2, 7.c.3, 7.c.4, 7.c.6 in Section 7)</i></p>	0-20
2. Relevant experience and adequate capacity to implement the Financial instrument	<ul style="list-style-type: none"> • The Applicant shall demonstrate adequate experience and capacity to implement the FI by reference inter alia to: <ol style="list-style-type: none"> a) FI or other relevant public schemes and programmes implemented in the past, b) financing activities in the Target Investment Areas, especially in Autonomous Community of Andalucía, c) experience in venture debt, debt as well as in equity and quasi-equity products, as applicable based on the Applicant's proposed products in Section 7.a.1), d) the team's relevant track record / expertise, and 	0-15

	<p>e) the organisational set-up for the implementation of the FI including the identification of a dedicated project team (or unit).</p> <p><i>For further information see: 7.b in Section 7)</i></p>	
<p>3. Quality of the investment strategy. Robustness and credibility of the selection methodology</p>	<ul style="list-style-type: none"> • The quality of the Applicant's proposed investment strategy will be assessed through: <ul style="list-style-type: none"> a) the Proposed Allocation Volume, b) the strength of the indicative project pipeline presented, c) the estimated timing to launch the product and to build-up the Proposed Allocation Volume (ramp-up schedule), d) the strategy for marketing the FI and, if applicable, commercialization of the products through the network, e) clarity and feasibility of the Applicant's investment strategy and consistency with objectives of the HF, as set out in Section 3, f) comprehensiveness of the description of the general characteristics of the products to be provided, g) management and remuneration of idle funds, h) ability to demonstrate additional activity in comparison to present activity, i) the robustness and credibility of the methodology to identify and select/appraise eligible Final Recipients, j) Exit Strategy and Winding Up provisions, and k) the level of understanding of the market demands, targeted Final Recipients and investments in the targeted investment areas. <p><i>For further information see 7.a, 7.c.5 7.d.2 and 7.d.3 in Section 7)</i></p>	0-25
Quantitative Assessment Criteria [4 – 6]		0-40
<p>4. Co-financing with own resources (alignment of interest)</p>	<ul style="list-style-type: none"> • The Applicant shall indicate its level of commitment (as a percentage financing provided by the HF) taking into account the minimum threshold of Own Co-finance and third party co-financing indicated in Section 3.e. <p><i>For further information, please see: 7.a.3 in Section 7)</i></p>	0-15
<p>5. Management fee (Investment Period)</p>	<ul style="list-style-type: none"> • The Applicant shall present the level of management fees required to implement the FI taking into account Section 7.d.1 of this document. Each management fee will be evaluated separately: <ul style="list-style-type: none"> - <u>Investment Fee</u> - <u>Milestone Fee</u> <p><i>For further information, please see: 7.d.1 in Section 7)</i></p>	0-15
<p>6. Management fee (Legacy Period)</p>	<ul style="list-style-type: none"> • The Applicant shall present the level of management fees required to implement the FI taking into account Section 7.d.1 of this document. Each management fee will be evaluated separately: <ul style="list-style-type: none"> - <u>Portfolio Management Fee</u> - For Loan products only: <u>Loan Return Fee</u> - For Equity products only: <u>Carried Interest Fee</u> <p><i>For further information, please see: 7.d.1 in Section 7)</i></p>	0-10

Explanatory notes relating to evaluation of the Assessment Criteria

Note 1 – Scoring of items 1 - 3

Scoring of items from 1 to 3 will be given on the basis of a qualitative analysis.

Note 2 – Scoring of item 4

Own resources co-financing (Own Co-financing) proposals under item 4 will be assessed individually and the highest proposal for committed own resources co-financing will be compared to each individual proposal for committed own resources co-financing (i.e. proposal of Applicant being measured / Highest proposal of all Applicants not excluded), resulting to the best proposal (i.e. highest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than that of the score of rating 1. The maximum number of points under this item (i.e. **15**) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally:

$$\text{Score for Applicant Z} = \frac{\text{Proposal of Applicant Z}}{\text{Highest Proposal}} \times 15$$

Note 3 – Scoring of item 5

The management fees for the Investment Period proposals under item 5 will be assessed individually and the lowest proposal for management fees for the Investment Period will be compared to each individual proposal for the Investment Period (i.e. Lowest proposal of all Applicants not excluded / proposal of Applicant being measured), resulting to the best proposal (i.e. lowest value) achieving a rating of 1. Inferior proposals (i.e. higher management fees) will hence score proportionately lower than that of the score of rating 1. The maximum number of points under this item (i.e. **15**) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally:

$$\text{Score for Applicant Z} = \frac{\text{Lowest Proposal}}{\text{Proposal of Applicant Z}} \times 15$$

The Milestone Fee will be assigned 40% of the points and the remaining 60% will be assigned the Investment Fee.

For the Investment Fee, Applicants proposing only the Loan product will be scored against bidders applying for the Loan product. Applicants proposing only the Equity product, will be scored against bidders applying for the Equity product. Applicants proposing both Loan and Equity products will be scored separately for the Loan and Equity and the resulting average score will be taken.

Note 4 – Scoring of item 6

The management fees for the Legacy Period proposals under item 6 will be assessed individually and the lowest proposal for management fees for the Legacy Period will be compared to each individual proposal for the Legacy Period (i.e. lowest proposal of all Applicants not excluded / proposal of Applicant being measured), resulting to the best proposal (i.e. lowest value) achieving a rating of 1. Inferior proposals (i.e. higher management fees) will hence score proportionately lower than that of the score of rating 1. The maximum number of points under this item (i.e. **10**) will be awarded to the proposal with a rating of 1. The number

of points for inferior proposals will be awarded proportionally. The Portfolio Management Fee will be assigned 40% of the points and the remaining 60% will be assigned to either Loan Return Fee or Carried Interest Fee or the average in case Applicants proposing both Loan and Equity products.

The Portfolio Management Fee will follow the following formula

$$\text{Score for Applicant Z} = \frac{\text{Lowest Proposal}}{\text{Proposal of Applicant Z}} \times 4$$

The overall Loan Return Fee and Carried Interest Fee score will result from the average of the Loan Return Fee and Carried Interest Fee in case of Applicants proposing both products.

The Loan Return Fee will follow the following formula

$$\text{Score for Applicant Z} = \frac{\text{Lowest Proposal}}{\text{Proposal of Applicant Z}} \times 6$$

For the Carried Interest Fee, two rankings will be performed and the scoring will be calculated as the average of both:

One will consider the hurdle rate in which the score will follow the following formula:

$$\text{Score for Applicant Z} = \frac{\text{Proposal of Applicant Z}}{\text{Highest Proposal}} \times 6$$

The other one will consider the Carried Interest and will follow the following formula:

$$\text{Score for Applicant Z} = \frac{\text{Lowest Proposal}}{\text{Proposal of Applicant Z}} \times 6$$

For the Loan Return Fee and/or Carried Interest Fee, applicants proposing only the Loan product will be scored against bidders applying for the Loan product (Loan Return Fee only). Applicants proposing only the Equity product will be scored against bidders applying for the Equity product (Carried Interest Fee only). Applicants proposing both Loan and Equity products will be scored separately for the Loan and Equity (Loan Return Fee and Carried Interest Fee) and the resulting average score will be taken.

For illustrative purposes only and with the objective of clarifying the calculation of item 6, an example of the scoring is provided below. Applicants should not take the figures in the table below as guidance of any kind as they are provided in the context of an example and may not be representative.

Item 6 proposals	Portfolio Management Fee (A)	Loan Return Fee + Carried Interest Fee		
		Loan Return Fee	Hurdle Rate	Carry (%)
Applicant 1 - Equity only	1.50%	N/A	10.0%	15.0%
Applicant 2 - Loan and Equity	0.50%	2.5%	5.0%	7.5%
Applicant 3 - Loan only	1.00%	5.0%	N/A	N/A

Item 6 scoring	Portfolio Management Fee (A)	Loan Return Fee + Carried Interest Fee			Score Loan Return Fee + Carried Interest Fee (B)	Score item 6 (A+B)
		Loan Return Fee	Hurdle Rate	Carry (%)		
Applicant 1 - Equity only	1.33	N/A	6.00	3.00	4.50	5.83
Applicant 2 - Loan and Equity	4.00	6.00	3.00	6.00	5.25	9.25
Applicant 3 - Loan only	2.00	3.00	N/A	N/A	3.00	5.00

11) Conditions regarding joint offers and subcontracting

- 1) **Joint offers in general.** Groups of economic operators, including consortia and temporary associations (the “Groups”) are authorised to submit EoIs (“Joint Offers”). In this case, each member of the Group shall fulfil the requirements and accept the terms and conditions set out in this Call for Expression of Interest. The members of the Group shall designate one member as Group Leader with full authority to bind the Group and each of its members. The Group Leader shall act as a single point of contact with the EIB in connection with the present procurement procedure. While Groups are not required to have a specific legal form in order to submit an EoI, the Group selected may be required to adopt a given legal form after it has been selected and before an Operational Agreement is signed.
- 2) **Documentation and information to be provided.** In the section of the EoI related to the exclusion and administrative criteria situation, the Group shall clearly specify the role and tasks of each member of the Group (see Annex 2.b). In addition, each member of the Group must provide the following:
 - a. documentation related to its exclusion situation;
 - b. documentation related to the administrative criteria;
 - c. a letter of intent, designating the Group Leader and ensuring the proper execution of the respective share of tasks if the Group is awarded the contract by using the declaration contained in Appendix 2 of Annex 2.b.
- 3) Joint Offers submitted by Groups will be assessed as follows:
 - a. the exclusion criteria and the administrative criteria will be assessed in relation to each member of the Group individually;

-
- b. the assessment criteria will be assessed in relation to the Offer/EoI; and
 - c. the compliance due diligence assessment in accordance with [Section 12](#)).

Since all members of the Group will be jointly and severally liable towards the EIB for the performance of the Operational Agreement, statements included in the joint offer saying, for instance:

- that each member of the Group will be responsible only for a specific part of the Operational Agreement, or
- that a separate Operational Agreement should be signed with each member of the Group if the joint offer is successful,

are incompatible with the principle of joint and several liability. The EIB will disregard any such statement contained in a Joint Offer/EoI, and it reserves the right to reject such Offers without further evaluation, on the grounds that they do not comply with these requirements.

If any member of the joint offer fails either the exclusion or administrative criteria, the Applicant will be excluded from further evaluation in the competition.

- 4) **Joint offer during the contract implementation.** All members of the Group shall be jointly and severally liable towards the EIB for the performance of the Operational Agreement and they shall comply with the terms and conditions of the Operational Agreement and ensure the proper execution of their respective share of the services.

The Group Leader – duly authorised by the other members of the Group – shall act as a single point of contact with the EIB in connection with the services to be provided under the Operational Agreement; it shall co-ordinate the provision of the services by the Group members to the EIB; it shall guarantee a proper administration of the contract.

The composition of the Group and the allocation of tasks among the members of the Group shall not be altered without prior written information to the EIB.

- 5) **Subcontracting in general.** The Applicants may subcontract part of the tasks specified in this Call for Expression of Interest to other economic operators, as long as the services are provided in accordance with this document but with the exception of the following critical tasks, which cannot be subcontracted as these are fundamentally linked with the management of the mandator's funds and are closely linked with the quality of the Applicant both in terms of its capacity to underwrite/service the Loans and its capacity to apply adequate risk management practices. (the “**Core Activities**”):
- activities relating to lending and investing (indicatively selection, appraisal, financing / underwriting and servicing of Loans) and Equity investments);
 - activities relating to risk management framework (including but not limited to risk assessment, internal risk models, internal credit risk guidelines and policies, other internal risk guidelines, Loan approval procedures, collateral requirements, early warning systems, limits framework, credit risk monitoring practices and procedures).

By way of exception, the Applicants may subcontract tasks related to the recovery process, (despite the fact that they would otherwise be considered as Core Activities).

Without prejudice to the other provisions of the EoI relating to subcontractors, in the case of subcontracting of activities relating to the recovery process, the Applicant should provide:

- a description of how this process will be managed; and
- all relevant information requested in the EoI with respect to the Applicant as part of the Business Plan also for the relevant subcontractor (including recovery track record and capabilities).

In case of subcontracting the Applicants shall clearly state in the section of the EoI related to the Applicant's exclusion situation and capacity as per Annex 2.b and its Appendices:

- a. which tasks it intends to subcontract and clearly indicate the roles, activities and responsibilities of the subcontractor(s); and
- b. specify the volume or proportion of the activities likely to be subcontracted.

6) **Assessment of subcontractors.** In case of subcontracting, the EoI will be assessed as follows:

- a. the exclusion criteria and the administrative criteria will be assessed in relation to each proposed subcontractor individually;
- b. the assessment criteria will be considered on a consolidated basis – Applicant plus subcontractor(s) – and will be evaluated in relation to the Offer/EoI;
- c. the compliance due diligence assessment in accordance with [Section 12](#).

Where an Applicant is relying on the capacity of subcontractor(s), such entities must (i) be proposed to perform those services for which these capacities are required and (ii) submit a letter of undertaking in the EoI to that effect.

N.B. If a subcontractor does not fulfil one of the exclusion or administrative criteria, the Bank will require that the Applicant replaces that subcontractor. Failure to provide such replacement to the full satisfaction of the Bank within a deadline specified by the Bank shall result in the elimination of the Applicant.

7) **Subcontracting during the contract implementation.** Once the Operational Agreement has entered into force, the successful Applicant shall retain full liability towards the EIB for the performance of the Operational Agreement as a whole. The EIB will not have any direct legal commitment towards the subcontractor(s). During the execution of the Operational Agreement, the Selected Applicant will need the EIB's express authorisation to replace a subcontractor with another subcontractor and/or to subcontract tasks for which subcontracting was not envisaged in the original EoI.

12) Compliance due diligence assessment

- (i) All Applicants shall provide at the moment of submitting their offers a completed Wolfsberg Questionnaire, duly signed and dated by an authorised representative; also, if requested by EIB, copies of internal policies and procedures regarding AML-CFT, sanctions compliance and Anti-Fraud/Corruption; and any other further information that may be requested by the EIB.

- (ii) The EIB will carry out a compliance due diligence assessment of the Selected Applicants' (and their subcontractors', where applicable with regard to relevant activities) suitability to manage the FI in terms of their risk management framework, systems, policies and procedures, financial standing, governance and origination capacity, as described in the EoI taking into account the specific market. In case of a joint offer, the above compliance due diligence assessment will be conducted in relation to each member of the Group individually. In case of other entities supporting Applicants in implementing the "Core Activities" linked with the management of the mandator's funds, the above compliance due diligence assessment must be conducted in a manner that covers also the activities to be conducted by such other entities. Furthermore, the Bank may request the Selected Applicant to submit additional documents to complete the EIB's Know Your Customer ("KYC") procedure.
- (iii) The assessment will be conducted on a pass/fail basis. If a negative assessment results in respect of the Selected Applicant (whether sole or joint offer), the Selected Applicant will no longer be included in the EIB recommendation to the Investment Board. In the case of a subcontractor, the EIB may require that the Selected Applicant replaces that subcontractor with another having equal or greater quality – failure to provide such replacement to the full satisfaction of the EIB shall result in the elimination of the Selected Applicant.

Annex 1 – Cover Letter

To: European Investment Bank

Attention:

Call for Expression of Interest No.:

Deadline for the submission of the Expression of Interest :

Expression of Interest for Financial Instrument:

Applicant submitting the Expression of Interest:

_____ ,

**(company name,
registration number /
standard identification
code, if applicable)**

Madam/Sir,

Herewith we are submitting our Expression of Interest on behalf of [● name Applicant] in response to the Call for Expression of Interest No. [●] in the framework of the HF implemented through the European Investment Bank (“EIB”) acting as agent of the Junta de Andalucía (“JA”), to implement a financial instrument. Capitalised expressions utilised herein shall have the meaning attributed to them in the above-mentioned Call for Expression of Interest.

The undersigned, duly authorised to represent the [● name of Applicant], by signing this form, certifies/certify and declare(s) that the information contained in this Expression of Interest and its annexes is complete and correct in all its elements, and that the applicant has examined and accepts without any reservation or restriction the entire contents of the Call for Expression of Interest.

The undersigned duly authorised to represent [● name of Applicant], by signing this form certifies and declares to have read the EIB Anti-Fraud Policy and declares not to have made nor to make any offer of any type whatsoever from which an advantage can be derived under the Operational Agreement and not to have granted nor to grant, not to have sought nor to seek, not to have attempted nor to attempt to obtain, and not to have accepted nor to accept, any advantage, financial or in kind, to or from any party whatsoever, constituting an illegal practice or involving corruption, either directly or indirectly, as an incentive or reward relating to signing

of the Operational Agreement. The Applicant acknowledges and agrees that, if selected, it shall accept the obligations listed in the Call for Expression of Interest.

The undersigned duly authorised to represent [● name of Applicant], by signing this form, certifies and declares that the Applicant shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud and that is not established and shall not maintain business relations with entities incorporated in territories whose jurisdictions do not cooperate with the European Union in relation to the application of the internationally agreed tax standard.

The undersigned, duly authorised to represent [● name of Applicant], by signing this form, certifies and declares that [● name Applicant] does not perform illegal activities according to the applicable legislation in the countries of establishment.

Yours sincerely,

Signature(s): _____ Stamp of the Applicant (if applicable): _____

Name and position in capitals: _____

Applicant's name: _____

Place: _____ Date (day/month/year): _____

Annexes to be submitted with the Expression of Interest:

1. Expression of Interest (in the form set out in Annex 2a)
2. Deed of Undertaking (in the form set out in Annex 2b)
3. Declarations to be made by the Applicant (in the form set out in Annex 3 and Annex 4.
4. Business Plan (in line with the provisions set out in [Section 7](#))

Annex 2a – Expression of Interest

EXPRESSION OF INTEREST

(name of Applicant)

(place of signature)

(date)

1. Information about the Applicant

1.1. General information about the Applicant

Company <i>(Full legal name)</i>	Name*				
Address*					
Postal code & City*					
Country *					
Legal form of the Applicant*					
Date of registration (entry into the trade register)*					
Country of registration*					
Registration number <i>(copy of registration certificate to be attached)</i>	*				
VAT registration number*					
SME		yes		no	<i>Please tick the box as applicable</i>

SMEs are defined in Commission Recommendation 2003/361/EC as companies with fewer than 250 staff and a turnover not exceeding 50 million euros

Contact Person 1*		Contact Person 2*	
Work Title*		Work Title*	

E-mail address 1*		E-mail address 1*	
E-mail address 2		E-mail address 2	

Telephone number 1*		Telephone number 1*	
Telephone number 2		Telephone number 2	

I hereby certify the above information to be true.	NAME _____
	TITLE _____
	DATE _____
Signature*	

NB: All mandatory fields (marked by an asterisk) must be filled in.
 Legal Disclaimer: the Applicant is responsible for the above information. The EIB does not accept any responsibility or liability for the accuracy, content, completeness, legality, or reliability of the information received via this form*

Annex 2b – Deed of Undertaking

1. Organisation of the Applicant

1.1 Please tick the box below, as applicable:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sole Applicant with no declared subcontractor	Sole Applicant with declared subcontractor(s)	Consortium (joint offer by a group of economic operators) with no declared subcontractor	Consortium (joint offer by a group of economic operators) with declared subcontractor(s)

1.2 In case of a sole Applicant, please provide the information in the table below:

Name of the Applicant	Legal form	Address in full	Name of the authorised representative

1.3 In case of consortium, please provide the information in the tables below:

Information on the leader of the consortium ¹⁸				
Name of the consortium leader	Legal form	Address in full	Name of the authorised representative	Roles, activities and responsibilities within the consortium ¹⁹

¹⁸ Please include declaration contained in **Appendix 1** (Consortium member declaration) signed by each consortium member appointing the legal entity indicated above as the leader of the consortium which will represent the consortium and act as the single contact point for communication. This entity shall also have full authority to bind the consortium and each of its members for the purposes of the Operational Agreement.

¹⁹ If necessary, please include reference to other documents which form part of your offer and which describe the roles, activities and responsibilities of the consortium members more in detail.

Information on the members of the consortium				
Name of the consortium member	Legal form	Address in full	Name of the authorised representative	Roles, activities and responsibilities within the consortium ²⁰
<i>(please add as many lines to the table as necessary)</i>				

1.4 In case of subcontracting, please provide the information in the table below:

Name of the subcontractors	Address in full	Reason for subcontracting and scope of subcontracting ²¹	Value of the subcontracted part of contract (in EUR and as a percentage of estimated total amount of contract)
<i>(please add as many lines to the table as necessary)</i>			

²⁰ If necessary, please include reference to other documents which form part of your offer and which describe the roles, activities and responsibilities of the consortium members

²¹ Please include the declaration contained in **Appendix 2** (Subcontractor Declaration) from each subcontractor, stating their intention to collaborate with the Applicant, if the Applicant is awarded a Operational Agreement.

Appendix 1 - Consortium member declaration

To be completed and signed by **each** member of the consortium in the case that a consortium submits an offer/EoI.

I the undersigned, as an authorized representative of:

Applicant Name

Address

hereby declare

- the intention to collaborate with *[name of the consortium leader]* in the execution of the tasks related to the Call for Expression of Interest referenced below;
- that I have appointed *[name of the consortium leader]* as the leader of the consortium which (i) will represent the consortium and act as the single contact point for communication and (ii) shall also have full authority to legally bind the consortium and each of its members (including the entity represented by me), and (iii) shall be responsible for the administrative management of the Operational Agreement on behalf of all other consortium members (including the entity represented by me).
- that, if successful in the award of the tender referenced below, I undertake to provide *[name of the consortium leader]* with the necessary resources to perform the services which *[name of the consortium leader]* intends to entrust to us under that contract;
- to have examined and accepted in full the content of the “Call for expression of Interest” and all their annexes:

Call for
Expression of
Interest Number

Title

I also hereby acknowledge to have taken special note of and subsequently declare

- that I, or the entity I represent, are not in any of the situations concerning exclusion and conflict of interest;
- that I have provided a duly signed Declaration on honour on exclusion criteria and selection criteria and on absence of conflict of interest (Annex 4);

- to have examined and accepted the provisions set in the Call for Expression of Interest in their entirety without reservation or restriction.

Name:

Signature:

Position:

Date:



Appendix 2: Subcontractor declaration

To be completed and signed by **each** respective subcontractor in the case that tasks will be subcontracted.

I the undersigned, as an authorized representative of:

Subcontractor's
Name

Address

hereby declare

- the intention to collaborate with *[name of the Applicant]* in the execution of the tasks related to the Call for Expression of Interest referenced below;
- hereby declare to have examined and accepted in full the Call for Expression of Interest referenced below:

Call for
Expression of
Interest

Title

I also hereby acknowledge to have taken special note of and subsequently declare

- that I, or the entity I represent, are not in any of the situations concerning exclusion and conflict of interest;
- that, I have provided a duly signed Declaration on honour on exclusion criteria and selection criteria and on absence of conflict of interest (**Annex 4**) ;
- to have examined and accepted the provisions set in the Call for Expression of Interest without reservation or restriction;

Name:

Signature:

Position:

Date:

Annex 3 – Declaration to be made by the Applicant

1. Name of the Applicant
2. Type of business
3. Represented by (name and position)

In case of the EoI being submitted by a consortium, a power of attorney or a cooperation agreement authorising the attorney to submit the EoI and the Business Plan and to represent the consortium at all stages of the selection procedure on behalf of the partners jointly applying for the contract should be submitted

4. ESMA Authorisation / Custodian Bank etc. where applicable.

Questions 5 to 11 should be answered on behalf of the Applicant and any proposed subcontractors / consortium members. These questions will be assessed on a pass/fail basis. Responses should be stated in the form of “Yes”/“No” or “Certified” with accompanying detail provided where requested, either in the space provided or on separate sheets which should be referenced by the applicant.

5. Are there any liens or charges outstanding against the organisation at a commercial court (or any other relevant authority)?
6. Is the Applicant in receivership (or the subject of equivalent proceedings)?

If so:

(a) date of the receivership order:

(b) on what terms is the applicant authorised to carry on its activity? Specify in particular:

the name and address of the receiver(s):.

the date and period of validity of the authorisation given by the official receiver or the court to continue the business or activity:

7. The Applicant certifies that neither the organisation nor any of the persons authorised to act on its behalf are in liquidation

8. Has the Applicant been the subject of any sentence, disqualification or penalty regarding the proper pursuit of commercial or industrial occupations, or under the rules on prices and competition?
9. Has the Applicant or any of the persons authorised to act on its behalf a conflict of interest that may affect the performance of the tasks referred to in this Call for Expression of Interest?
10. The Applicant certifies that it has complied with its tax and social obligations
11. The Applicant certifies that it is entitled to carry out to implement Financial Instruments under the laws and regulations of the EU and Spain
12. The Applicant certifies that the information given above is correct


Done at (date)

STAMP

NAME(S)

SIGNATURE(S)

Annex 4 – Declaration on Honour on Exclusion Criteria and absence of Conflict of Interest

 <p>European Investment Bank <i>The EU bank</i></p>	<p style="text-align: center;">Call for Expression of Interest to select financial intermediaries to implement a financial instrument</p> <p style="text-align: center;">Declaration on Honour on Exclusion Criteria and absence of Conflict of Interest</p>
---	--

The undersigned [*insert name of the signatory of this form*], representing:

<i>(only for natural persons)</i> himself or herself	<i>(only for legal persons)</i> the following legal person:
ID or passport number: (the 'economic operator')	Full official name: Official legal form: Statutory registration number: Full official address: VAT registration number: (the 'economic operator')

I – SITUATIONS OF EXCLUSION

declares that:	YES	NO
A. Grounds relating to criminal convictions (Art. 57(1) of Directive 2014/24/EU)		
(a) Participation in a criminal organisation Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for participation in a criminal organisation? As defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (OJ L 300, 11.11.2008, p. 42).	<input type="checkbox"/>	<input type="checkbox"/>
(b) Corruption Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for corruption? As defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union, OJ C 195, 25.6.1997, p. 1, and in Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.7.2003, p. 54). This exclusion ground also includes corruption as defined in the national law of the contracting authority (contracting entity) or the economic operator.	<input type="checkbox"/>	<input type="checkbox"/>
(c) Fraud	<input type="checkbox"/>	<input type="checkbox"/>

<p>Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for fraud? Within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316, 27.11.1995, p. 48).</p>		
<p>(d) Terrorist offences or offences linked to terrorist activities Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for terrorist offences or offences linked to terrorist activities? As defined in Articles 1 and 3 of Council Framework Decision of 13 June 2002 on combating terrorism (OJ L 164, 22.6.2002, p. 3). This exclusion ground also includes inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>(e) Money laundering or terrorist financing Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for money laundering or terrorist financing? As defined in Article 1 (3), (4) and (5) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (Text with EEA relevance)</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>(f) Child labour and other forms of trafficking in human beings Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for child labour and other forms of trafficking in human beings? As defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101, 15.4.2011, p. 1).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>B. Grounds relating to the payment of taxes or social security contributions (Art. 57(2) of Directive 2014/24/EU)</p>		
<p>(a) Payment of taxes Has the economic operator breached its obligations relating to the payment of taxes and has this breach been established by a judicial or administrative decision having final and binding effect in accordance with the legal provisions of the country in which it is established or with those of the Member State of the contracting authority?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>(b) Payment of social security Has the economic operator breached its obligations relating to the payment social security contributions and has this breach been established by a judicial or administrative decision having final and binding effect in accordance with the legal provisions of the country in which it is established or with those of the Member State of the contracting authority?</p>	<input type="checkbox"/>	<input type="checkbox"/>

C. Grounds relating to insolvency, conflicts of interests or professional misconduct (Art. 57(4) of Directive 2014/24/EU)		
(a) Breaching of obligations in the fields of environmental, social and labour law Has the economic operator breached its obligations in the fields of environmental, social or labour law? As referred to for the purposes of this procurement in the relevant notice or the procurement documents or in Article 18(2) of Directive 2014/24/EU.	<input type="checkbox"/>	<input type="checkbox"/>
(b) Bankruptcy Is the economic operator bankrupt?	<input type="checkbox"/>	<input type="checkbox"/>
(c) Insolvency Is the economic operator the subject of insolvency or winding-up proceedings?	<input type="checkbox"/>	<input type="checkbox"/>
(d) Arrangement with creditors Is the economic operator in an arrangement with creditors?	<input type="checkbox"/>	<input type="checkbox"/>
(e) Analogous situation to bankruptcy under national law Is the economic operator in any analogous situation to bankruptcy arising from a similar procedure under national laws and regulations?	<input type="checkbox"/>	<input type="checkbox"/>
(f) Assets being administered by liquidator Are the assets of the economic operator being administered by a liquidator or by the court?	<input type="checkbox"/>	<input type="checkbox"/>
(g) Business activities are suspended Are the business activities of the economic operator suspended?	<input type="checkbox"/>	<input type="checkbox"/>
(h) Agreements with other economic operators aimed at distorting competition Has the economic operator entered into agreements with other economic operators aimed at distorting competition?	<input type="checkbox"/>	<input type="checkbox"/>
(i) Guilty of grave professional misconduct Is the economic operator guilty of grave professional misconduct which renders its integrity questionable? Where applicable, see definitions in national law, the relevant notice or the procurement documents.	<input type="checkbox"/>	<input type="checkbox"/>
(j) Early termination, damages or other comparable sanctions Has the economic operator shown significant or persistent deficiencies in the performance of a substantive requirement under a prior public contract, a prior contract with a contracting entity or a prior concession contract, which led to early termination of that prior contract, damages or other comparable sanctions?	<input type="checkbox"/>	<input type="checkbox"/>
(k) Serious misinterpretation Has the economic operator: i. been guilty of serious misrepresentation in supplying the information required for the verification of the absence of grounds for exclusion or the fulfilment of the selection criteria, ii. withheld such information, or iii. is not able to submit the supporting documents required pursuant to section IV of this declaration?	<input type="checkbox"/>	<input type="checkbox"/>
(l) Undue Influence Has the economic operator undertaken to unduly influence the decision-making process of the contracting authority, to obtain confidential information that may confer upon it undue advantages in the procurement procedure or to negligently provide misleading information that may have a material influence on decisions concerning exclusion, selection or award?	<input type="checkbox"/>	<input type="checkbox"/>

D. Other Grounds		
<p>(a) EIB Exclusion Policy</p> <p>Is the economic operator the subject of a current Exclusion Decision issued by the EIB which makes them ineligible for the award of contracts by the EIB?</p> <p>If so, please provide brief description: _____</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>(b) Sanctions</p> <p>Is the economic operator itself, or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein, the target of a sanction or restrictive measure²² imposed or administered by:</p>		
<p>i. the European Union²³; or</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>ii. the United States of America?</p>	<input type="checkbox"/>	<input type="checkbox"/>

II – CONFLICT OF INTEREST

	YES	NO
<p>Is the economic operator aware of any conflict of interest*, as indicated in national law, the relevant notice or the procurement documents due to its participation in the procurement procedure?</p> <p>If yes, please provide details:</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Has the economic operator or an undertaking related to it advised the contracting authority or contracting entity or otherwise been involved in the preparation of the procurement procedure?</p> <p>If yes, please provide details:</p>	<input type="checkbox"/>	<input type="checkbox"/>

*A conflict of interest could arise in particular as a result of direct or indirect economic, financial, political or national affinity, family, emotional life or any other shared interest.

²² Being “the target of a sanction or restrictive measure” means the economic operator (i) being listed on a sanctions list, or (ii) being (directly or indirectly) 50% or more (individually or on aggregate basis) owned or controlled by, or acting on behalf of or at the direction of, a person or entity listed on, any sanctions lists, or (iii) being located or resident in, or organised or incorporated under the laws of a Sanctioned Country, or owned or controlled by, or acting on behalf or at the direction of such a person or entity. A “Sanctioned Country” shall mean a country or territory that is, or whose government is, at any time, the target of comprehensive country or territory-wide sanction or restrictive measure imposed or administered by the competent authorities described in this sub-section (b).

²³ Pursuant to Chapter 2 of Title V of the Treaty on European Union or Article 215 of the Treaty on the Functioning of the European Union, either autonomously or pursuant to the sanctions decided by the United Nations Security Council on the basis of Article 41 of the UN Charter.

III – REMEDIAL MEASURES

If the economic operator declares one of the situations of exclusion listed in sections I or II above, it can provide evidence to the effect that measures taken by the economic operator are sufficient to demonstrate its reliability despite the existence of a relevant ground for exclusion. Such measures, which will be reviewed by the contracting authority in light of Article 57 of Directive 2014/24/EU, may include e.g. technical, organisational and personnel measures to prevent further occurrence, compensation of damage or payment of fines. The relevant documentary evidence which illustrates the remedial measures taken must be provided in an annex to this declaration.

The provision of remedial measures does not apply to:

- point I.D (Other Grounds), except where a natural person who is a member of the economic operator's administrative, management or supervisory body or has powers of representation, decision or control therein is the target of a sanction or restrictive measure, in which the case the economic operator may propose as a remedial measure that the natural person(s) concerned shall not be involved in the proposed contract, or
- during a period of exclusion from participation in procurement or concession award procedures imposed by a final judgment in the Member States where the judgment is effective.

IV – EVIDENCE UPON REQUEST

Upon request and within the time limit set therein, the contracting authority will require the economic operator to submit the following means of proof as evidence for the absence of grounds for exclusion declared in sections I and II of this declaration:

- (a) as regards point I.A (grounds relating to criminal convictions), the production of an extract from the relevant register, such as judicial records or, failing that, of an equivalent document issued by a competent judicial or administrative authority in the Member State or country of origin or the country where the economic operator is established showing that those requirements have been met; and
- (b) as regards point I.B (payment of taxes or social security contributions) and paragraphs (b) – (g) of point I.C (insolvency, conflicts of interests or professional misconduct), a certificate issued by the competent authority in the Member State or country concerned.

Where the Member State or country in question does not issue such documents or certificates, or where these do not cover all the cases specified in points I.A, I.B or in paragraphs (b) – (g) of point I.C, they may be replaced by a declaration on oath or, in Member States or countries where there is no provision for declarations on oath, by a solemn declaration made by the person concerned before a competent judicial or administrative authority, a notary or a competent professional or trade body, in the Member State or country of origin or in the Member State or country where the economic operator is established.

The economic operator is not required to submit the evidence if it has already been submitted for another procurement procedure with the same contracting authority. The documents must have been issued no more than one year before the date of their request by the contracting authority and must still be valid at that date. The signatory declares that the economic operator has already provided the documentary evidence for a previous procedure and confirms that there has been no change in its situation:

Document	Full reference to previous procedure
<i>Insert as many lines as necessary.</i>	

V – EXCLUSION EFFECT

THE CONTRACTING AUTHORITY SHALL EXCLUDE THE ECONOMIC OPERATOR FROM PARTICIPATION IN A PROCUREMENT PROCEDURE IF:

- the contracting authority has established by verification, or is otherwise aware, that the economic operator is in one of the situations listed in **sections I to II of this Declaration, and**
- in the case of sub-section ii of point I.D(b) (US Sanctions), (1) the proposed contract for which the economic operator is applying has a US Nexus,²⁴ or (2) the sanction or restrictive measure in question is not in conflict with EU Regulation (EC) 2271/96 (“Blocking Regulation”) as amended from time to time, **and**
- if any remedial measures are proposed in accordance with section III of this Declaration, such measures are not, to the satisfaction of the contracting authority, sufficient to demonstrate the economic operator’s reliability.

VII – EVIDENCE FOR SELECTION

The signatory declares that the economic operator is able to provide the necessary supporting documents listed in the relevant sections of the tender specifications and which are not available electronically upon request and without delay.

The economic operator is not required to submit the evidence if it has already been submitted for another procurement procedure. The documents must have been issued no more than one year before the date of their request by the contracting authority and must still be valid at that date.

The signatory declares that the economic operator has already provided the documentary evidence for a previous procedure and confirms that there has been no change in its situation:

Document	Full reference to previous procedure
<i>Insert as many lines as necessary.</i>	

The economic operator may be subject to rejection from this procedure and to administrative sanctions (exclusion or financial penalty) if any of the declarations or information provided as a condition for participating in this procedure prove to be false.

Full name

Date

Signature

²⁴ **“US Nexus”** means where there is any US involvement or connection, including (without limitation): (i) any US dollar denominated transaction; (ii) any payment in any currency that is cleared through the US financial system, including foreign branches of US banks, and US branches, agency or representative offices or US accounts of non-US financial institutions; and (iii) any US Person, including US financial institutions, foreign branches of US banks, and US branches, agency or representative offices or US accounts of non-US financial institutions.

“US Person” means: (i) any US citizen, US permanent resident alien or green card holder, wherever they are located or employed; (ii) any entity organised under the laws of the US or any jurisdiction within the US, including foreign branches of such an entity; and (iii) any individual or entity located in the US.

Annex 5 – Products to be offered by the Financial Intermediaries, eligibilities and State Aid

The summary of the products to be offered, the Eligibility Criteria and the State Aid rules herein are for information purposes only. This document is an outline of the indicative principal terms and conditions for the product described herein, which are subject to change and are non-exhaustive.

This document is intended to provide a basis for discussions and does not constitute a recommendation, a solicitation, an offer or a binding commitment – either implicit or explicit – on the part of the European Investment Bank (“EIB”) and/or any other person to enter into one or more transaction(s). Any finance commitment by EIB can only be made, inter alia, after appropriate approval, conclusion of legal due diligence and finalisation of the required legal documentation. EIB does not act as adviser to you or owe you any fiduciary duty. EIB does not make any representations or warranties (whether explicitly or implicitly) with respect to the information contained in this document.

The terms of this Annex 5 may be subject to change among others in case JdA and EIB decide to implement the financial instrument across consecutive programming periods and the Eligibility Criteria needs to be adapted to the new programming period.

1) PRODUCTS TO BE OFFERED BY THE FINANCIAL INTERMEDIARIES

	Debt financing	Equity financing
Type of products	<ul style="list-style-type: none">LoansFinancial leases	<ul style="list-style-type: none">Quasi-equityPure equity (only when it represents an ‘opportunity’ to add value ; See also Section 3.c of the CEOI’s main document)
Maturities	<ul style="list-style-type: none">Minimum: 1 yearMaximum: 10 years<ul style="list-style-type: none">- Exception²⁵: 15 years in the case of infrastructures and research and development centresGrace period: up to 5 years	<ul style="list-style-type: none">See <i>Risk Structure</i> below
Financing Amount and maximum level	<ul style="list-style-type: none">Up to EUR 15 millionUp to 100% of the total eligible cost	<ul style="list-style-type: none">Maximum EUR 10 million (quasi-equity and equity) per project.The Equity (pure equity + quasi-equity provided by the HF) resources shall represent a maximum of 49% of the total equity/quasi-equity of the company (the FI shall always hold a maximum of 49% of the capital)
Co-financing	<ul style="list-style-type: none">See Section 3.e of the CEOI’s main document.	<ul style="list-style-type: none">See Section 3.e of the CEOI’s main document

²⁵ For financing in market terms (no State-aid)

Risk Structure	<ul style="list-style-type: none"> • Co-financing shall be made under the same terms and conditions by public and private investors (public and private investors share the same risks and rewards and hold the same level of subordination in the same risk class). • The co-financing provided with sources other than the HF shall have a priority in payments and ranking in security that is equal or lower than that provided by the HF. Hence, the HF's financing will rank at least <i>pari-passu</i>²⁶ to the contribution from other sources. 	<ul style="list-style-type: none"> • Co-financing shall be made under the same terms and conditions by public and private investors (public and private investors share the same risks and rewards and hold the same level of subordination in the same risk class). • The HF investment in the Final Recipient must rank in payments and security at least <i>pari-passu</i>²⁷ with the rest of investors.
Pricing	<ul style="list-style-type: none"> • The financing will be priced by the Financial Intermediary at market prices (excepting in the potential future event in which subsidies would be combined with the Financial Instrument as described in Section 3.c of the CEOI's main document) 	<ul style="list-style-type: none"> • At market terms

²⁶ As defined in Commission Notice on the notion of State aid as referred to in Article 107(1) of the Treaty on the Functioning of the European Union (2016/C 262/01)

²⁷ As defined in Commission Notice on the notion of State aid as referred to in Article 107(1) of the Treaty on the Functioning of the European Union (2016/C 262/01)

2) ELIGIBILITY CRITERIA

The Eligibility Criteria are composed of the (i) Eligibility Criteria for Final Recipients (indicatively set out in Section 2.a of this Annex) (ii) Eligibility Criteria for Final Recipient Transactions (indicatively set out in Section 2.b of this Annex) (iii) *Eligibility Criteria for the Allocated Volume to a Financial Intermediary (indicatively set out in Section 2.c of this Annex) and (iv) Eligibility Criteria specific for operations (indicatively set out in Section 2.d of this Annex), as set out below and as may be further supplemented or otherwise modified in the Operational Agreement.*

Each Final Recipient Transaction included in a the portfolio shall comply with the Eligibility Criteria for Final Recipients, Eligibility Criteria for Final Recipient Transactions, Eligibility Criteria for the Allocated Volume to a Financial Intermediary and the Eligibility Criteria specific for operations.

Certain Eligibility Criteria shall be met at all times, while certain Eligibility Criteria shall only be met on the signing date or approval date of the relevant Final Recipient Transaction (or another date specifically indicated in the Operational Agreement).

A breach of any of the Eligibility Criteria shall render the relevant Final Recipient transaction(s) non-eligible for financing through HF resources.

It should be noted that the Eligibility Criteria might be adapted during the implementation of the HF in order to cater for relevant market developments and legislative changes. In any case, any such change will not affect eligibility of Final Recipient transactions already included.

2.a. Eligibility Criteria for Final Recipients

	Eligibility Criteria for Final Recipients	Application
1	<p>The Final Recipient shall be potentially economically viable (as assessed by the Financial Intermediary in accordance with its internal procedures) and is not "in difficulty" (within the meaning of the definition of undertakings in difficulty in article 2 (18) of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty).</p> <p>The Financial Intermediaries, applying their ordinary business practices, will provide financing only to Final Recipients that have the necessary technical, financial and human resources for carrying out the supported investment. The decision by the Financial Intermediaries on each investment into a Final Recipient, taken in accordance with their internal financial and technical evaluation procedures, is considered the proof of such assessment.</p>	Signing date
2	<p>The Final Recipient is not subject to collective insolvency proceedings (or any equivalent concept) nor fulfils the criteria under its domestic law for being placed in collective insolvency proceedings at the request of its creditors.</p>	Signing date
3	<p>Financial Intermediaries shall provide financing to entities (within the limits of company size established in Article 5 of Regulation (EU) 2021/1058), including special vehicles such as <i>Agrupaciones de Interés Económico</i>²⁸ (AIE) or similar created <i>ad hoc</i>, to develop projects in the following Target Investment Areas :</p> <ul style="list-style-type: none"> a) Digital transformation projects; b) R&D activities and projects including those related to university-business collaboration; c) Innovation projects and activities especially, but not limited to, for the adoption and improvement of digitalisation of the enterprise; d) Support to Innovative Companies and <i>Agrupaciones Empresariales Innovadoras</i> ("innovative industry clusters")²⁹; e) Process and/or Organisational Innovation projects; f) Construction and/or commissioning and/or improvement projects of RDI technological infrastructures; g) Projects and activities in Technology Intensive Sectors; h) Support for early stage, consolidation or expansion of companies, in particular those with a technology or innovation base; <p>The activities and projects in Points a) to h) above shall comply with the definitions provided in Annex 6 and the eligible intervention fields as per point 2 under section 2.b Eligibility Criteria for Final Recipient Transactions</p>	Signing date

²⁸ Groups of Economic Interest.

²⁹ In this case, the underlying investment will be the business plan of the financed entity.

4	<p>The Final Recipient shall be legally present and carrying out economic activities in Andalucía. The compliance with such condition is evidenced by the presentation by the Final Recipient to the Financial Intermediary of the following:</p> <ul style="list-style-type: none"> a) a certificate proving its registration for the Economic Activities Tax (<i>Impuesto de Actividades Económicas</i>), which must in force and issued by the AEAT (<i>Agencia Estatal de Administración Tributaria</i>) or, b) evidence that the project will be implemented in its majority in Andalucía. <p>The Final Recipient shall be registered with the Spanish Tax Authority and therefore in compliance with the applicable accounting regulation. Such condition is evidenced by the presentation by the Final Recipient of the latest due tax statements in accordance with the applicable laws and regulations (for legal persons the “Impuesto de Sociedades Declaration”)</p>	Signing date
5	<p>The Final Recipient shall not have a substantial focus on one or more restricted sectors³⁰ (which determination shall be made by the Financial Intermediary in its discretion based, without limitation, on the proportionate importance of such sector on revenues, turnover or client base of the relevant Final Recipient)</p>	Signing date
6	<p>Other exclusions originated from programming documents and/or applicable regulations will also apply, as set out in this Annex and the eligibility conditions specified in the operations fiches of the Programme or duly communicated by the JdA to the HF Manager.</p>	Signing date
7	<p>The Final Recipient shall provide to the Financial Intermediary a certificate confirming a regularised situation with the Public Treasury of Junta de Andalucía and, the State Public Treasury and the Social Security.</p>	Signing date
8	<p>The Final Recipient shall not be in an exclusion situation³¹.</p>	Signing date

Compliance with Final Recipient Criteria shall be addressed by the Financial Intermediaries on the basis of representations given by the Final

³⁰ The following economic sectors are together referred to as the ‘restricted sectors’:

- (a) illegal economic activities: any production, trade or other activity, which is illegal under the laws or regulations of the home jurisdiction for such production, trade or activity;
- (b) tobacco and distilled alcoholic beverages. The production of and trade in tobacco and distilled alcoholic beverages and related products;
- (c) production of and trade in weapons and ammunition: the financing of the production of and trade in weapons and ammunition of any kind. This restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies;
- (d) casinos. Casinos and equivalent enterprises;
- (e) IT sector restrictions. Research, development or technical applications relating to electronic data programs or solutions, which (i) aim specifically at: (a) supporting any activity included in the Restricted Sectors referred to a to d above; (b) internet gambling and online casinos; or (c) pornography, or which (ii) are intended to enable to illegally (a) enter into electronic data networks; or (b) download electronic data;
- (f) life science sector restrictions. When providing support to the financing of the research, development or technical applications relating to: (i) human cloning for research or therapeutic purposes; or (ii) Genetically Modified Organisms (‘GMOs’).

In addition to the mentioned restricted sectors, the following activities will be excluded from the financing of the Fund: (g) projects which result in limiting people’s individual rights and freedom, or violation of human rights; (h) projects with a political or religious content (defined as those whose purpose is political activity or religious worship).

³¹ E.g. the Final Recipient shall not be in delinquent or in default in respect of any other loan or financial lease granted either by the Financial Intermediary or by another financial institution pursuant to checks made in accordance with the Financial Intermediary’s internal guidelines and standard credit or financing policy.

Recipients in the legal documentation concerning the relevant Final Recipient Transactions.

2.b. Eligibility Criteria for Final Recipient Transactions

	Eligibility Criteria for Final Recipient Transactions	Application
1	Eligible Final Recipient Financial Transactions shall be loans (including bullet/balloon loans) or financial leases, quasi-equity or equity as further described in Section 2.a of this Annex.	Continuing
2	<p>Final Recipient Transactions shall finance <u>investments/costs eligible</u> in accordance with,</p> <p>a) the Target Investment Areas provided in Section 2.a of this Annex, and</p> <p>b) the CPR and ERDF Regulation (as amended, supplemented, restated and/or replaced from time to time), State Aid³² and any other applicable EU national and regional regulation/law.</p> <p>In particular, eligible intervention fields, as updated from time to time in Annex I of the CPR and the HF Investment Strategy shall be:</p> <ul style="list-style-type: none"> 001 • Investment in fixed assets, including research infrastructure, in micro enterprises directly linked to research and innovation activities 002 • Investment in fixed assets, including research infrastructure, in small and medium-sized enterprises ³³ (including private research centres) directly linked to research and innovation activities 003 • Investment in fixed assets, including research infrastructure, in large enterprises directly linked to research and innovation activities 004 • Investment in fixed assets, including research infrastructure, in public research centres and higher education directly linked to research and innovation activities 005 • Investment in intangible assets in micro enterprises directly linked to research and innovation activities 006 • Investment in intangible assets in SMEs (including private research centres) directly linked to research and innovation activities 007 • Investment in intangible assets in large enterprises directly linked to research and innovation activities 008 • Investment in intangible assets in public research centres and higher education directly linked to research and innovation activities 009 • Research and innovation activities in micro enterprises including networking (industrial research, experimental development, feasibility studies) 	Continuing

³² State Aid means state aid as described in Articles 107 and 108 of the Treaty on the Functioning of the European Union together with all other rules or regulations relating to the provision of state aid as adopted from time to time by the European Union or, as the case may be, the Kingdom of Spain.

³³ "Small and medium-sized enterprise" or "SME" shall be understood as micro-enterprises (including individual entrepreneurs and self-employed persons), small or medium-sized enterprise as defined in the Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises, or as may be subsequently amended or substituted;"

	<ul style="list-style-type: none"> 010 • Research and innovation activities in SMEs, including networking 011 • Research and innovation activities in large enterprises, including networking 012 • Research and innovation activities in public research centres, higher education and centres of competence including networking (industrial research, experimental development, feasibility studies) 013 • Digitising SMEs (including e-Commerce, e-Business and networked business processes, digital innovation hubs, living labs, web entrepreneurs and ICT start-ups, B2B) 014 • Digitising large enterprises (including e-Commerce, e-Business and networked business processes, digital innovation hubs, living labs, web entrepreneurs and ICT start-ups, B2B) 015 • Digitising SMEs or large enterprises (including e-Commerce, e-Business and networked business processes, digital innovation hubs, living labs, web entrepreneurs and ICT start-ups, B2B) compliant with greenhouse gas emission reduction or energy efficiency criteria 016 • Government ICT solutions, e-services, applications 017 • Government ICT solutions, eservices, applications compliant with greenhouse gas emission reduction or energy efficiency criteria 019 • e-Health services and applications (including e-Care, Internet of Things for physical activity and ambient assisted living) 022 • Support to large enterprises through Financial Instrument, including productive investments 025 • Incubation, support to spin offs and spin outs and start ups 026 • Support for innovation clusters including between businesses, research organisations and public authorities and business networks primarily benefiting SMEs 027 • Innovation processes in SMEs (process, organisational, marketing, co-creation, user and demand driven innovation) 028 • Technology transfer and cooperation between enterprises, research centres and higher education sector 029 • Research and innovation processes, technology transfer and cooperation between enterprises, research centres and universities, focusing on the low carbon economy, resilience and adaptation to climate change 030 • Research and innovation processes, technology transfer and cooperation between enterprises, focusing on circular economy 036 • ICT: Other types of ICT infrastructure (including large-scale computer resources/equipment, data centres, sensors and other wireless equipment) 037 • ICT: Other types of ICT infrastructure (including large-scale computer resources/equipment, data centres, sensors and other wireless equipment) compliant with the carbon emission reduction and energy efficiency criteria 	
3	The investments to be supported by the Final Recipient Transaction shall not be physically completed or fully implemented at the date of approval by the Financial Intermediary of the Final Recipient Transaction.	Signing date
4	<p>Final Recipient Transactions shall support investments localised mainly in Andalucía and specifically:</p> <p>a) In case of Final Recipient Transactions financing an investment whose location can be determined without ambiguity: the place of investment must be in Andalucía ; or</p> <p>b) In case of Final Recipient Transactions financing an investment whose location cannot be determined without ambiguity,</p>	Continuing

	the majority of the investments must be located in Andalucía: or c) the innovative companies will have their headquarters in Andalucía.	
5	Currency of Final Recipient Transactions and any other exposure by the HF: EUR.	Continuing
6	Final Recipient Transactions must finance a project, which is considered financially viable (as assessed by the Financial Intermediary in accordance with its credit policy)	Signing Date
7	Final Recipient Transaction shall not restructure or refinance existing debts.	Continuing
8	Final Recipient Transactions must not pre-finance a grant.	Continuing
9	Final Recipients Financing must not be affected by Irregularity or fraud.	Continuing
10	The eligible expenses of the Final Recipients presented in the application for financing will be those that do not have expense invoices (or other proof of expenses) issued before the date of such request.	Continuing

2.c. Eligibility Criteria for the Allocated Volume to a Financial Intermediary

1	The total amount of Final Recipient transactions exceeding of EUR [10 million] shall not represent more than 30% of the expected amount of the portfolio of eligible projects built by the Financial Intermediary.	At the end of the period during which Financial Intermediaries can include Final Recipient Transactions in their Portfolio
---	--	--

2.d. Eligibility Criteria specific for operations

The Definitions below are indicative and solely for the use by Applicants in the context of this CEOI. The complete set of definitions will be provided to the Financial Intermediaries at a later stage.

	Eligibility criteria for specific operations	Application
Ineligible costs	Non-eligible cost as per Article 64 of the CPR	Continuing

3) STATE AID AND AID INTENSITY RULES

The selected Financial Intermediaries will have to ensure that the financing operations to the Final Recipients are in market terms (no State Aid)³⁴

³⁴ Additional guidance regarding State Aid, market terms and *pari passu* principles can be found in the [Updated Guidance on State Aid in European Structural and Investment \(ESI\) Funds Financial instruments in the 2014-2020 programming period](https://www.fi-compass.eu/publication/ec-regulatory-guidance/updated-guidance-state-aid-european-structural-and-investment) as amended, supplemented, restated and/or replaced from time to time and published in the following link <https://www.fi-compass.eu/publication/ec-regulatory-guidance/updated-guidance-state-aid-european-structural-and-investment>

Annex 6 – Definitions regarding the Target Investment Areas

These definitions apply only to projects financed at market terms by the Financial Intermediary (i.e. without grant component).

The Eligibility Criteria may be subject to change among others in case JdA and EIB decide to implement the financial instrument across consecutive programming periods and the Eligibility Criteria needs to be adapted to the new programming period.

Indicative definitions

Digitalization in enterprises of any size

1. « Digitalization » (Digital transformation)

- Adoption/improvement and diffusion of digital technologies;
- Includes, for example:
 - i. Internal processes: digitising existing activities, assets, products or services or upgrading/updating existing digitalisation;
 - ii. Supply chain management: for example, as regards interaction with suppliers, inventory management and participation in third party supply chains;
 - iii. Process, product or service innovation through the integration of digital technologies into products or services or the development of new products or services in the company/market;
 - iv. Customer relations: improved marketing/selling, customer experience or delivery to/access of customers to products or services;
 - v. Business development: preparing to expand the business to new markets (new geography or target customers)
 - vi. Security: improving the digital security of the company, in particular, but not only against cyber-attacks;
 - vii. Digital training of the company (employees): in connection with digitalisation projects financed by the Financial Instrument;
- Examples: Digitalization projects in the fields of:
 - i. Marketing (digital presence, development of websites and apps, hosting service, positioning and digital marketing channels, development of product catalogues, customer management and analysis solutions, etc.);
 - ii. E-commerce (e-commerce capacities, point of sale terminal, etc.);
 - iii. Digital business administration including cybersecurity (business resource planning systems, applications for digitalisation and automation of business processes (e.g. accounting, inventory management, logistics, etc.), e-invoicing, integration with e-government and digital signature, digital job, mobility solutions, digital clock-in and

	<p>teleworking, collaborative environment, communication and videoconferencing, office automation, storage and back-up, cybersecurity, etc.);</p> <p>iv. Investments for the digitalisation of buildings, in particular to increase their smart readiness, such as in the area of energy efficiency;</p>
--	--

Research, DEVELOPMENT or INNOVATION in enterprises of any size

<p>2. “Research, Development or Innovation Activities/Projects” by enterprises of <u>any size</u></p>	<ul style="list-style-type: none"> • Includes: <ul style="list-style-type: none"> i. New activities/projects, which: <ul style="list-style-type: none"> a. deriving/continuing previous projects (research, development, incremental innovation) which have benefited from the deductions provided for in Article 35 of Law 27/2014 of 27 November 2014 on Corporate Tax (‘Impuesto Sobre Sociedades (“LIS”), or b. can demonstrate that they would be eligible for the deductions set out in Article 35; ii. New activities/projects complying with one or more of the characteristics described in iii. iv. Table 1 bellow. To this end, the Financial Intermediary may request certification of the nature (research or development or innovation) of the activity/project to be funded through the Financial Instrument. The Financial Intermediary may choose to carry out such certification internally, delegate it to third parties³⁵ or request its processing from the Final Recipient³⁶;
--	--

³⁵ Officially recognised certifications such as certifications AENOR de *Proyectos de I+D+i - UNE 166001* y/o de *Transferencia Tecnológica – UNE 166008* y/o de *Personal Investigador* y/o de *Prototipos de Muestrarios*;

³⁶ E.g. AENOR certification of “Proyectos de I+D+i - UNE 166001” and/or “Technology Transfer – UNE 166008” and/or Research Staff and/or Prototypes of Sampling.

Table 1: Research, Development or Innovation Activities/Projects — Definitions

Research	
« Fundamental Research »:	<ul style="list-style-type: none"> • Experimental or theoretical work undertaken with the primary aim of discovering/acquiring new knowledge about the underlying foundations of phenomena and observable facts (a better understanding in the scientific or technological field), with no prospect of direct commercial application or use;
« Industrial research »:	<ul style="list-style-type: none"> • Planned research or critical studies aimed at acquiring new knowledge and skills that may be useful in developing new products, processes or services, or which significantly improve existing ones; • The creation of components of complex systems and may include the construction of prototypes in a laboratory environment or in an environment with simulated interfaces with existing systems, as well as pilot lines, where necessary for industrial research and in particular for generic technology validation;
Development	
« (Experimental) Development »:	<ul style="list-style-type: none"> • In general, the acquisition, combination, configuration and use of existing scientific, technological, business or other knowledge and skills with a view to developing new or improved products, processes or services; this may also include, for example, activities aiming at the conceptual definition, planning and documentation of new products, processes or services; • Includes, for example: <ul style="list-style-type: none"> i. prototyping, ii. the initial demonstration, iii. the development of pilot projects, including: <ul style="list-style-type: none"> a. animation and video games; b. sampling for the launch of new products; (for this purpose, the launch of a new product shall mean the placing on the market of a new product and a new product the novelty of which is essential and not merely formal or accidental.); iv. the testing and validation of new or improved products, processes or services in environments representative of real-world operating conditions, provided that the primary objective is to bring further technical improvements to products, processes or services that are not substantially established; v. the development of prototypes or pilot projects that can be commercially used when they are necessarily the final commercial product and their manufacture is too costly for their exclusive use for demonstration and validation purposes; It also includes: <ul style="list-style-type: none"> vi. the realisation of new products or processes into a plan, scheme or design;

	<ul style="list-style-type: none"> vii. the design of advanced software *, provided that, <ul style="list-style-type: none"> a. involves significant scientific or technological progress through the development of new theorems and algorithms or through the creation of new operating systems and languages; or b. it is intended for: <ul style="list-style-type: none"> i. facilitating access to information society services for persons with disabilities; ii. services around health (e.g. virtual medical care, storage, monitoring of medical data; monitoring of venues (COVID-19)); <p>* Usual or routine activities related to software are not included;</p> <ul style="list-style-type: none"> • Development does not include: routine or periodic changes made to products, production lines, manufacturing processes, existing services and other operations in progress, even if such changes may represent improvements to them;
Innovation	
«Organisational innovation»:	<ul style="list-style-type: none"> • The application of a new organisational method to business practices (commercial innovation), organisation of the workplace or external relations of an enterprise; • Organisational Innovation does not cover: <ul style="list-style-type: none"> i. changes based on organisational methods already in use in the enterprise; ii. changes in the management strategy, iii. abandonment of a process, iv. the mere replacement or increase of capital; v. changes exclusively resulting from changes in the price of factors, vi. personalised production, adaptation to local uses, vii. periodic changes of a seasonal nature or other cyclical changes and trade in new or significantly improved products;
« Innovation in Products and Processes»:	<ul style="list-style-type: none"> • The implementation of a new * or significantly improved production/supply (“process”) method (including significant changes in techniques, equipment or software); • Any activity resulting in technological progress in producing new * products or substantial improvements to existing ones; • Includes, for example: <ul style="list-style-type: none"> i. Technological diagnostic activities aiming at the identification, definition and orientation of advanced technological solutions, irrespective of the results they produce; ii. Industrial design and engineering of production processes, including the design and preparation of plans, drawings and supports intended to define the descriptive elements, technical specifications and operating characteristics necessary for the manufacture, testing, installation and use of a product, and the production of textile samples, of the footwear, tanning, leather, toy, furniture and wood industries;

	<ul style="list-style-type: none"> iii. Acquisition of advanced technology in the form of patents, licences, know-how and designs; iv. Obtaining certificate of compliance with ISO 9000 (Quality Control and Quality Management - Control de la calidad y gestión de la calidad), GMP (Good Manufacturing Practice - Buenas prácticas de fabricación) or similar quality assurance standards; <p>* Products or processes whose technologically different characteristics or applications differ substantially from those existing previously shall be considered as new;</p> <ul style="list-style-type: none"> • Product and process innovation does not cover: minor changes or improvements, increases in production or service capacities through the introduction of manufacturing or logistical systems very similar to those already in use, abandonment of a process, mere capital replacement or increase, changes exclusively resulting from changes in factor prices, customised production, adaptation to local uses, periodic changes of a seasonal nature or of new or significantly improved products;
--	---

INNOVADORES

<p>3. «Innovative Enterprise»:</p>	<ul style="list-style-type: none"> • Includes: <ul style="list-style-type: none"> i. Enterprises registered in the register of innovative SMEs (Ministry responsible for competition at the time of application for funding); or ii. Enterprises of any size that meet any of the requirements laid down in Article 6 of Royal Decree Law 475-2014; or iii. Enterprises that have been designated in the last [36] months as an innovative enterprise by an EU or national or Autonomous Community institution or body, provided that in each case the designation is based on publicly available criteria; or iv. Enterprises that: <ul style="list-style-type: none"> a. are Fast Growing, where Fast Growing means that it has grown in sales or (direct) employees of at least [20]% during [3] accounting years in the last [10] years; or b. commit (self-declaration) to spend at least [70]% of the amount financed through the Financial Instrument on RDI activities as indicated in their business plan and the remainder on costs necessary to enable such activities; or c. have formally received grants, loans or guarantees from European RDI support schemes or through their national funding instruments or regional, research, development or innovation support schemes during the last [36] months on the condition that the same expenditure is not covered; or d. have received during the last [24] months a research, development or innovation prize awarded by an EU or national institution or body or an EU or national body; or e. have registered at least one technological right (e.g. patent, utility model, design right, topography of semiconductor products, supplementary protection certificate for medicinal products or other products for which
---	---

	<p>such supplementary protection certificates, plant variety certificates or software copyright may be obtained) in the last [36] months and the purpose of the funding is to enable, directly or indirectly, the use of this technological right; or</p> <p>f. are in the Early Stage and have received an investment during the last [36] months from a venture capital investor or a business angel who is a member of a business angels network; or that venture capital investor or business angels is a shareholder of the recipient; or</p> <p>g. incurred RDI expenditure qualified in the last [36] months by competent national or regional bodies or institutions as part of the general support measures approved by the European Commission and designed to incentivise companies to invest in RDI provided that the funding granted does not cover the same expenditure as is already supported by the above-mentioned measures;</p>
<p>4. «Research Infraestructure»:</p>	<ul style="list-style-type: none"> • Facilities, resources and related services used by the scientific community to conduct research in their respective sector; • It covers scientific equipment or instruments, knowledge-based resources such as collections, archives or structured scientific information, enabling infrastructures based on information and communication technologies such as network, computing, software and communications, or any other unique entity necessary to carry out the research; these infrastructures can be located in a single location or decentralised (an organised network of resources — European Research Infrastructure Consortium (ERIC)):
<p>5. « Innovative Business Clusters (Agrupaciones Empresariales Innovadoras)»:</p>	<ul style="list-style-type: none"> • Structures or organised groups, made up of independent parties (such as innovative start-ups and small, medium-sized and large enterprises, as well as research and knowledge dissemination organisations, non-profit organisations and other related economic actors) whose objective is to stimulate innovative activity by promoting the sharing of facilities and the exchange of theoretical and practical knowledge, as well as by contributing effectively to knowledge transfer, networking, dissemination of information and collaboration between enterprises and other organisations within the cluster; • In order to be eligible, the grouping must meet (all) the following criteria: <ul style="list-style-type: none"> i. be registered in the official register of Agrupaciones Empresariales Innovadoras; ii. access to the cluster's facilities, infrastructures and activities should be open to several users and granted on a transparent and non-discriminatory basis; iii. undertakings which have financed at least 10 % of the investment costs of the cluster may benefit from preferential access on more favourable terms (such access must be proportionate to the undertaking's contribution to the investment costs and those conditions must be made public; y iv. Fees for the use of the cluster's facilities and for participating in its activities must correspond to the market price or reflect their cost; • The recipient is the legal entity managing the cluster;

<p>6. Activities/Projects intensive in RDI³⁷:</p>	<ul style="list-style-type: none"> • Include: <ul style="list-style-type: none"> i. Sectors classified as high and medium-high in RDI and corresponding to the following NACE codes³⁸: <ul style="list-style-type: none"> a. Code 20 Manufacture of chemicals and chemical products b. Code 21 Manufacture of basic pharmaceutical products and pharmaceutical preparations c. Code 26 Manufacture of computer, electronic and optical products d. Code 27 Manufacture of electrical equipment e. Code 28 Manufacture of machinery and equipment n.e.c f. Code 29 Manufacture of motor vehicles, trailers and semi-trailers g. Code 30 Manufacture of other transport equipment h. Code 58 Publishing activities i. Code 72 Scientific research and development ii. In addition to projects in the following áreas³⁹: <ul style="list-style-type: none"> a. Biotechnology b. Robotics c. Storage and data management d. Cybersecurity e. Artificial Intelligence f. New materials g. Nanotechnologia h. FinTech i. Cleanteh/GreenTech j. HealthTech (access and digitalisation of health services)
---	---

³⁷ To be evaluated;

³⁸ Sectors defined as high and medium-high intensity by the OECD (See Annex 2 of document 'OECD Taxonomy on Economic Activities Based on R&D Intensity', OECD Science, Technology and Industry Working Papers 2016/04, Fernando Galindo-Ruefa, Fabian Verger, OECD 04/2016); Provided that the final recipients or projects do not correspond to sectors/activities restricted by the European Investment Bank or by the applicable regulation;

³⁹ The Financial Intermediary shall justify the classification of the project in one of the listed areas. Such justification may be carried out directly by the Financial Intermediary (e.g. through the analysis of the project and with supporting documentation) or delegated to a qualified third party.

Annex 7 - Privacy statement

During a CEOI the EIB may get access to certain personal data (information related to an identified or identifiable natural person). The purpose of this Privacy Statement is to provide information about the collection and use of personal data at EIB. By applying to this call for expression of interest, the Applicant hereby provides consent to have the personal data processed in accordance with this Section. What is the purpose of the collection of personal data?

Upon reception of your EoI, your personal data is collected and further processed for the purpose of a call procedure (e.g. the selection of experts and financial intermediaries, verifying the representation right, contact details etc., and the evaluation) and the management of the resulting contracts. Personal data collected and further processed concerns the staff employed by the Applicant, including consortium partners and subcontractors participating in call procedures and entering into a contractual relation with the EIB.

What is the legal basis for processing personal data?

Personal data are processed by the EIB in accordance with Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC. The legal basis for processing of personal data in the course of the implementation of financial instruments, is Article 38 (4)(b)(i) of the CPR of Commission Regulation 1303/2013.

Personal data are *inter alia*

- Personal details (e.g. name, address, ID number, passport number, e-mail address, phone/fax numbers, date of birth);
- Professional details (e.g. function, company department, e-mail address, phone/fax numbers);
- Education and training details (CV's or short descriptions (pen portraits) of team members);
- Information required in relation to the evaluation of the exclusion criteria such as certificates for social security contributions and taxes paid, extracts from judicial records, etc.;
- VAT registration number;
- Bank details.

Who has access to your personal data and to whom is it disclosed?

- EIB's Staff of the Procurement and Purchasing Division;
- EIB's Staff of the Operations Directorate;
- EIB's Staff of the Legal Directorate;
- Relevant senior management of the requesting EIB Department and contract managers;
- External legal advisers;
- Investment Board;
- Only in special situations to:
 - EIB's Office of the Chief Compliance Officer;
 - EIB Internal Audit;
 - EIB legal services;
 - EIB's Inspectorate General;
 - European Court of Auditors;

- European Data Protection Supervisor.
- Or other authorities EIB is obliged to provide such personal data under applicable legal frameworks.

Actors in the data collection

- Controller: EIB Corporate Services Directorate
- Processor: EIB Procurement and Purchasing Division

How does the EIB process personal data?

The data collected is processed either manually or electronically.

- Manual processing: hard copies of the submitted offers (which may contain personal data, as specified above) are stored unopened until the opening session. Then, they are made available to the duly appointed members of the opening committee. Upon termination of the evaluation process, the “hard” originals of the tenders together with electronic copies in the form of CDs/USB sticks are stored in EIB Central Archives.
- Electronic processing: the Investment Board always receives electronic versions of the expressions of interest through a dedicated, restricted area in EIB’s electronic document management system (Livelihood) where they are also stored after the assessment process.

How do we protect and safeguard your information?

Data are stored

- Electronically in specific areas of EIB electronic document management system (Livelihood) with restricted access rights;
- Paper files are stored in archives, locked and only accessible to EIB’s Central Archiving team.

In both cases, access and control rights to the files are limited and granted only on a need-to-know basis.

How long is your personal data kept?

The data of the Selected Applicant shall be retained for the duration of the Operational Agreement between the EIB and the Selected Applicant, plus two years in the central archives, unless these are needed in the context of litigation or claims extending beyond this duration. The data of unsuccessful Applicants shall be retained for four years, unless these are needed in the context of litigation or claims extending beyond this duration. After the periods mentioned above have elapsed, the files are destroyed.

What are your rights and how can you exercise them?

You as a Data Subject shall have the right of access to your personal data and the right to request to rectify or to erase any such data that is inaccurate or incomplete. You also have the right to object to processing and the right to request a restriction of the processing. You can exercise these rights by contacting the processor (acting on behalf of the controller) CS/IMP/PROCUR division (CS-procurement@eib.org) or EIB’s Data Protection Officer (p.donos@eib.org or dataprotectionofficer@eib.org). In addition, you also have the right to have recourse at any time to the European Data Protection Supervisor edps@edps.europa.eu