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Republic of Cyprus

Call for Expression of Interest to select a Financial Intermediary under the Cyprus Equity Fund

Reference number: Call for EoI - No. RRF-CY/2022/01

Introduction

The objective of this Call for Expression of Interest (the “Call”), launched by the European Investment Fund (“EIF”), is to select an eligible financial institution to become a Financial Intermediary under the Cyprus Equity Fund (the “CEF”), as further described below. All applications submitted to the EIF should conform to the Call.

The present Call concerns the investment in Cyprus to be made by the EIF under the Cyprus Equity Fund programme. The deployment of this investment is envisaged to support the country’s economic development and enhance the competitiveness of its SMEs; provide access to alternative financing sources, particularly for innovative companies and start-ups; and decisively contribute to the enhancement / maturity of the ecosystem for equity and venture capital investments. CEF will be co-financed by RRF (as defined below) resources of the Republic of Cyprus (“RoC”) and by Cyprus JEREMIE reflows. This initiative is managed by EIF, in accordance with the relevant Funding Agreement signed between the RoC represented by the Ministry of Finance of Cyprus and the EIF, dated 08 April 2022 (the “Funding Agreement”).

The Recovery and Resilience Facility (“RRF”) was established by Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 (the “RRF Regulation”)¹, aiming to mitigate the economic and social impact of the coronavirus pandemic and make European economies and societies more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital transitions. The Recovery and Resilience Plan of Cyprus was agreed with the EC on 28/07/2021²; its overarching objective is “*to strengthen the economy’s resilience and the country’s potential for economically, socially and environmentally sustainable long-term growth and welfare*”.

The JEREMIE reflows are legacy resources of the JEREMIE Cyprus mandate managed by the EIF. The JEREMIE initiative, deployed during the 2007 – 2013 Programming Period, aimed to promote increased access to finance for SMEs. Following the end of the implementation period, the returned resources received by JEREMIE operations, known as “Proceeds of

¹ [EUR-Lex - 32021R0241 - EN - EUR-Lex \(europa.eu\)](#)

² [EUR-Lex - 52021PC0398 - EN - EUR-Lex \(europa.eu\)](#)

Operations” or “Reflows”, constitute national budget and are no longer subject to EU Structural Funds requirements.

This Call is addressed to bodies or firms, whether public or private, which are interested in receiving resources as Financial Intermediaries (as defined in the Funding Agreement) for the implementation of the CEF. Such activities shall be carried out in accordance with the contractual agreement to be entered into by the EIF and the selected Financial Intermediary and its Underlying Fund.

Interested Financial Intermediaries should express their interest by completing and submitting an Expression of Interest (as defined), a template of which is attached hereto, in the manner provided in the call and meeting the conditions.

1. Definitions and Interpretation

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

Applicant	means a Financial Intermediary applying to this Call;
Business Day	means a day during which EIF Luxembourg office is open, and banks are open for general business in Nicosia and Luxembourg;
Business Plan	has the meaning set forth in Annex I;
Call	has the meaning set forth in the introduction;
CEF	has the meaning set forth in the introduction;
Commitment Agreement(s)	means the agreement(s) (including, without limitation, the side letter) to be entered into by the EIF with the Underlying Fund(s) and/or the Financial Intermediary(-ies), as applicable, in order to provide them funding under the CEF and to determine the terms and conditions of such investments, on the basis of this Call for Expression of Interest and the selection process;
Deadline	means <u>05 July 2022</u> ;
DNSH	means the principle of ‘do no significant harm’ within the meaning of Article 17 of Regulation (EU) 2020/852 ³ ;
EIF	has the meaning set forth in the introduction;
EIB Group	means the European Investment Bank (EIB) and the European Investment Fund (EIF);

³ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

Eligibility Criteria	means the criteria with which the Expressions of Interest and the Applicants must comply and which are listed in Annex 2 hereof;
Expression of Interest	means a proposal sent by an Applicant in response to this Call, within the Deadline, to be drafted in accordance with the template attached hereto;
Final Recipient(s)	means a legal person receiving financial support from an Underlying Fund;
Financial Intermediary	means a financial institution, fund management company or other legal entity managing or advising an Underlying Fund responsible for providing the resources made available from the CEF to Final Recipients in accordance with this Agreement.
Non-Compliant Jurisdictions (NCJ)	<p>means a jurisdiction:</p> <ul style="list-style-type: none"> a) listed in Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes; b) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards; c) listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies; d) rated as “partially compliant” or “non-compliant”, including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request; e) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action”); and/or f) included in the Financial Action Task Force statement “Jurisdictions under Increased Monitoring”, <ul style="list-style-type: none"> (1) in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.

	<p>(2) Please refer to the EIB’s website⁴ for an FAQ containing the most updated reference lists of NCJs or enquire with the EIF for confirmation of NCJ status.</p> <p>The Financial Intermediary shall not be established in a NCJ, unless the operation is physically implemented in the relevant NCJ and does not present any indication that it supports actions that contribute to Targeted Activities under the EIB Group NCJ Policy.</p>
Quality Assessment Criteria	means the quality assessment criteria applied by EIF at the sole discretion of EIF to aid the assessment of the suitability of the Applicant and/or the proposed Underlying Fund(s) according to the business standards of EIF and which are listed in Annex 2 hereof;
Recovery and Resilience Facility or ‘RRF’	means the Facility established by the European Parliament and the Council as per the RRF Regulation;
Recovery and Resilience Plan or ‘RRP’	means the Cyprus Recovery and Resilience Plan 2021 – 2026 as negotiated and agreed between the Cypriot Ministry of Finance and the EC, in accordance with the RRF Regulation;
Selection Criteria	means the Eligibility Criteria and the Quality Assessment Criteria;
Small and Medium-sized Enterprises or SMEs	means a micro (including individual entrepreneurs and self-employed persons), small or medium-sized enterprise as defined, as applicable, in the Commission Recommendation 2003/361/EC of 6 May 2003, as amended from time to time concerning the definition of micro, small and medium-sized enterprises;
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 and, as the case may be, communicated by the RoC through the EIF;
Underlying Fund(s) or Fund(s)	means the investment vehicle(s) (including dedicated vehicles) that are set-up by the Financial Intermediary (-ies) to provide financing to Final Recipients pursuant to the Commitment Agreement(s).

⁴ <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

2. Cyprus Equity Fund (“the CEF”)

According to the relevant Funding Agreement signed between the RoC represented by the Cypriot Ministry of Finance and the European Investment Fund, the Cypriot authorities have appointed the EIF to act for and on behalf of, and at the risk of RoC to actively manage and deploy the resources made available under the Cyprus Equity Fund.

An amount of up to EUR 27 million will be allocated to the Financial Intermediary (-ies) out of RRF resources and JEREMIE reflows. Financial Intermediaries may express their interest for a contribution of up to the full amount indicated in this particular Call.

3. Eligible Financial Intermediaries

The EIF shall select one or more Financial Intermediaries to implement the CEF in accordance with the procedure described below. The selection of a Financial Intermediary shall be made based on the funding available from time to time, and shall be based on the Selection Criteria.

In order to be considered for selection under CEF, financial intermediaries, including the managers thereof, shall:

- a. represent that **they are not in any of the Exclusion Situations**, as further described in the Declaration of Honour (Appendix 4 to Expression of Interest);
- b. **comply with relevant international and EU standards and legislation**, as applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and shall not perform any illegal activities, and
- c. **not be established in a Non-Compliant Jurisdiction** unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to Targeted Activities under the EIB Group NCJ Policy⁵.
- d. not be subject to restrictive measures⁶.

4. Compliance and integrity principles

Policies and guidelines to consider when submitting an application

The EIB Group Anti-Fraud Policy⁷, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance⁸ (EIB Group NCJ

⁵ Targeted Activities under the EIB Group NCJ Policy, which means (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and (ii) tax avoidance practices (i.e. wholly artificial arrangements aimed at tax avoidance).

⁶ As part of its due diligence process, EIF will analyse and exclude any applicant if it or any of its ultimate beneficial owners/key persons are subject to UN/EU/OFAC/UK restrictive measures (sanctions) in relation to Russia as well as the non-government controlled territories of Ukraine.

⁷ [EIB Group Anti-Fraud Policy](#)

⁸ [EIB Group Policy towards weakly regulated, non-transparent and non-cooperative jurisdictions and tax good governance](#)

Policy), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy⁹ (EIB Group AML-CFT Policy), the EIF Transparency Policy¹⁰, the Guidelines on EIF Restricted Sectors¹¹, the EIF Environmental, Social and Corporate Governance (ESG) Principles¹² and the EIB Group Whistleblowing Policy¹³, shall apply to the investments made in the context of this call.

The EIB Group is committed to continue maintaining a stringent policy against tax fraud, tax evasion, tax avoidance as well as money laundering and terrorism financing.

All EIF Operations are assessed in line with the standards of the due diligence process promoted by the EIB Group AML-CFT Policy and the EIB Group NCJ Policy. Operations with NCJ links are subject to enhanced due diligence to determine whether:

- (i) the levels of transparency and integrity of the relevant operation are satisfactory to the EIB Group (in particular the contracting counterparty/ies and their beneficial owners must be clearly identified),
- (ii) the contracting counterparty/ies can provide plausible justifications for the NCJ location link, or
- (iii) there is a risk that the operation is (or may be) misused for Targeted Activities under the EIB Group NCJ Policy⁵.

The enhanced due diligence may consider, on a risk-sensitive basis and as applicable, relevant elements of the Anti-Tax Avoidance Toolbox in Appendix 1 to the EIB Group NCJ Policy.

All applicants are therefore hereby notified that in the course of the EIF tax integrity due diligence process, information on contracting counterparty's full ownership diagram, including all direct/indirect 10% (or more) Ultimate Beneficial Owners (or deemed controlling), may be requested and that additional questions may arise as part of this process.

For more information, please refer to the FAQ on the EIB Group NCJ Policy⁴.

5. Key terms for the selected Financial Intermediaries

Annex 3 sets out in detail the key terms and requirements of the Underlying Fund.

The selected Financial Intermediary (-ies) will be expected to be registered and/or authorised as applicable by a recognised supervisory body and must comply with laws and regulations concerning the management of its investment vehicle(s) and operations. At all times it is

⁹ <https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>

¹⁰ https://www.eif.org/news_centre/publications/EIF_Transparency_policy

¹¹ https://www.eif.org/attachments/publications/about/2010_Guidelines_on_restricted_sectors.pdf

¹² https://www.eif.org/news_centre/publications/esg-principles.htm

¹³ [European Investment Bank Group Whistleblowing Policy \(eib.org\)](https://www.eib.org/whistleblowing-policy)

expected to apply and adhere to professional market standards. For the avoidance of doubt, the intended Underlying Fund structure and all related entities (such as but without limitation, the general partner, the carried vehicle (if any), the investment advisor or the investment manager) must be described (i.e. legal structure, governing laws and whether regulated or not), but not necessarily established, at the point of submission of the Expression of Interest. Establishment of the Financial Intermediary and the Underlying Fund will be needed at the time of execution by the EIF of the Commitment Agreement.

All operations concerning the Financial Intermediary, the Underlying Fund and the Final Recipients shall be constantly recorded and monitored to enable regular reporting to investors to market standards. This may be through a combination of in-house expertise or third party support. Regular monitoring and subsequent reporting to investors shall provide accurate and up to date information.

Investors in the Underlying Fund are not responsible for any underlying investment decisions or ongoing management of the Final Recipients. An advisory committee representing investors is typically set-up and convened to oversee operations of the Financial Intermediary and the Underlying Fund and opine on specific matters requiring advice or consent (e.g. conflicts of interest, cause events, key person events etc.).

The indicative capital allocated to the Underlying Fund, may be changed as necessary, at EIF's sole discretion subject to applicable approvals, particularly if the funding available changes during the implementation process or the demand for the Underlying Fund so requires. Also, during implementation process of the particular Underlying Fund, EIF may, at its sole discretion, decide to propose to increase / decrease its commitment to the Underlying Fund. With a view to maximising the efficient use of available resources, EIF shall have sole discretion to allocate any available amounts to Financial Intermediary(-ies) that out-perform initial expectations on the build-up of the relevant portfolio of the Underlying Fund. For the avoidance of doubt, any committed capital to the Underlying Fund shall be governed by the terms of the relevant Commitment Agreement.

6. Expression of Interest

The Expression of Interest shall include the Applicant's identification, the Business Plan, the supporting identification documents and the Declaration of Honour. A template for the Expression of Interest is attached hereto as Annex 1.

No later than 31 May 2022, the Applicants may request clarifications regarding this Call or the nature of the Underlying Fund. Such requests must indicate the Call reference number and the name of the Applicant and shall be submitted in English via e-mail to:

Mandate Management
European Investment Fund
CyprusEquityFund@eif.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 published together in a Clarification Document to be posted on the website www.eif.org, at latest on **08 June 2022**.

EIF will, in principle, not contact any Applicant prior to the Deadline, unless it considers it necessary to clarify issues of a mere technical nature. However, should EIF discover any errors, inaccuracies, omissions or any other type of clerical defect in the text of the Call before the Deadline, EIF will correct the text and inform accordingly.

The Expressions of Interest, including the submitted documents, shall be in English only.

EIF, under its sole discretion, reserves the right to launch any number of subsequent Calls for Expression of Interest that are in line with the objectives of this call.

7. Submission of Expression of Interest

The Expressions of Interest shall be submitted before the Deadline or on the day of the Deadline by 18:00 CET solely by e-mail with a confirmation of delivery to EIF. The deadline applies to the reception of the application by the EIF.

The Deadline for the submission of Expressions of Interest is **05 July 2022**.

The Deadline applies to the receipt of the e-mail by EIF. No paper applications will be accepted.

The Expressions of Interest shall be prepared in English. They shall indicate the reference number of the Call (Call for EoI – No. RRF-CY/2022/01) and the name of the Applicant.

The Expression of Interest shall be sent to: CyprusEquityFund@eif.org, stating in the subject of the email: “**Call for EoI – RRF-CY/2022/01**: [name of the Applicant]”.

Prior to the Deadline and in the same manner as specified above, the Applicants may change or amend their Expressions of Interest by clearly indicating the parts that have been changed or amended (including a table with history of changes).

An acknowledgement of receipt will be sent by EIF to the relevant Applicants via e-mail, which shall state the following:

- unique application identifier (Expression of Interest number), to be used in all subsequent communications relating to the Expression of Interest;
- confirmation that the Expression of Interest was received by the Deadline.

The acknowledgement of receipt does not constitute a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any other kind of assessment or acceptance of the same.

The Applicants may withdraw their Expression of Interest at any stage of the Selection process, by sending an email to the aforementioned email address.

8. Selection Process

Financial Intermediaries shall be selected on the basis of EIF's policies, rules, procedures and statutes and in conformity with best practices with an open, transparent, proportionate, non-discriminatory and objective selection procedure, avoiding conflicts of interest, and taking into account the selection criteria and principles underpinning the EU regulations, and the experience and financial capacity of the Applicants.

In addition, the Expressions of Interest will be examined by the EIF on a comparative basis, using professional analysis and judgment, based on the Selection Criteria.

Following the receipt of the Expression of Interest, EIF shall assess the application(s) pursuant to the selection process outlined herewith. This process comprises:

1. Pre-selection;
2. Due diligence;
3. Selection.

Each of these three steps is described in more detail below from section 8.1 to section 8.3.

The applicants will be selected in due consideration of the general principles of transparency, equal treatment and non-discrimination, in compliance with EIF's policies, rules, procedures and statute and in conformity with best business and market practices.

The contractual negotiation process may not be considered concluded prior to the signature of the Commitment Agreement in accordance with EIF's internal rules and procedures, and until EIF and the Applicants have agreed on all relevant terms and conditions.

Applicants who are not initially considered for contractual negotiations may, subject to the EIF's discretion, be included on a reserve list, which unless cancelled or extended in writing by EIF shall be valid up to 30 June 2023, following notification of inclusion in the reserve list (hereinafter, "Reserve List").

In any phase of the selection process before entering into a Commitment Agreement with an Applicant, EIF reserves full discretion to consider or not Applicants (and participating entities, in case of joint Expressions of Interest), and no Applicant or participating entity may have any claim or other right or may expect to be ultimately selected as Financial Intermediary. The negotiation of terms and conditions of the Commitment Agreement does not entail any obligation for EIF to enter into such Commitment Agreement with the relevant Applicants.

Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint about the selection process by e-mail, registered mail or professional courier service, to the same address used for the submission of the Expressions of Interest above, within the timeline provisioned within the relevant EIB Group complaints policy. Any complaints will be dealt within the framework and in accordance with the EIB Group complaints policy (for further information visit <https://www.eib.org/en/publications/complaints-mechanism-policy>).

Any personal data provided by the Applicants shall be processed by EIF in compliance with its Data Protection Statement ([EIF statement on the processing operations of Applicants and Financial Intermediaries' personal data](#), as published on the EIF's website) and the 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, as amended from time to time.

The EIF reserves the right at any time to request written clarifications or the submission of additional or supplementary written information in respect of any application, verify any applicant or with a third party any information set out in any submission.

8.1. Pre-selection

Expressions of Interest will be assessed by the EIF on a comparative basis. When assessing the Expressions of Interest, EIF will use its professional analysis and judgment.

The pre-selection comprises:

1. Pre-selection stage 1: Eligibility assessment of the Expressions of Interest;
2. Pre-selection stage 2: Quality assessment of the Expressions of Interest.

8.1.1. Eligibility assessment of the Expressions of Interest

EIF will assess whether the Expressions of Interest for the Underlying Fund(s) have been prepared in accordance with the provisions of this Call and comply with Eligibility Criteria.

The Expressions of Interest that do not comply with the Eligibility Criteria will be rejected. Financial Intermediaries, whose application is rejected because of non-compliance with any of the elements reflected in the Declaration of Honour (Appendix 4 to the Expression of Interest), may not present themselves for consideration in subsequent Calls for Expression of Interest, unless it is specifically evidenced that the reason for the exclusion no longer exists.

8.1.2. Quality assessment of the Expressions of Interest

After completing assessment of the Eligibility Criteria, and after having obtained any additional information or clarifications from Applicants, if and as needed, the EIF will perform the quality assessment of the Expressions of Interest according to the Quality Assessment Criteria. The assessment of Expressions of Interest at this stage will be conducted under competitive terms.

8.2. Due diligence

Top-ranked pre-selected Expressions of Interest may be followed up with the due diligence process, carried out in accordance with the EIF's internal rules and procedures, where financial and operational matters relating to the financial instrument implementation shall be analysed in more detail.

The aim of the due diligence is to assess, inter alia, the ability to generate a qualitative deal flow, undertake an appropriate and relevant investment/divestment strategy, and comply with the reporting requirements, as well as the commitment, experience and operational capability of the Applicant. The due diligence normally comprises an on-site visit or video conference call, which shall be at the discretion of the EIF. The due diligence process does not comprise formal legal negotiations while it will typically discuss and explain certain terms and conditions.

8.3. Selection

Based on the pre-selection outcome and the outcome obtained following the due diligence, the EIF will decide either:

- 1) To select the Applicant;
- 2) To put the Applicant into a Reserve List;
- 3) To reject the proposal from the Applicant.

Subject to satisfactory outcome of the due diligence, EIF may request its Board's approval to enter into a Commitment Agreement with the selected Financial Intermediary and the Underlying Fund. EIF has no obligation to enter into a Commitment Agreement with the selected Applicant that will ultimately be subject to agreeable commercial and legal negotiations and conditions.

9. Publishing of information on the Financial Intermediaries

EIF may publish, from time to time, on its website a list of Financial Intermediaries, which may include the name and the registered addresses of the Financial Intermediaries, types of the contract entered into and the EIF contribution. EIF may also publish a list of Final Recipients (SMEs) benefiting from the assistance by the Applicant as provided for in the Commitment Agreement(s).

A Financial Intermediary may, prior to receiving financial support under the instrument, notify EIF in writing detailing its inability to comply with and/or be subject to the publication requirement if it risks harming its commercial interests or risks threatening the rights and freedoms of individuals concerned as protected by the Charter of Fundamental Rights of the European Union. In addition, such publication shall not be required if it would be illegal under

the applicable laws and regulations. However, such publication shall be determined by applicable laws and regulations at EU and national level.

10. Terms of Confidentiality

In the context of this Call, certain financial intermediaries applying for the CEoI and the EIF will make available certain information of a non-public, confidential and proprietary nature to one another. This paragraph (the “Terms of Confidentiality”) sets out how Confidential Information provided in this context will be dealt with by each of the EIF and the Financial Intermediaries applying for the CEoI (as applicable).

1. Confidentiality undertaking – each of the financial intermediary and the EIF will:
 - a) keep the Confidential Information confidential and not disclose it to anyone except as provided for by paragraph 2 below and ensure that such Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information;
 - b) use the Confidential Information only for the Permitted Purpose; and
 - c) use all reasonable endeavours to ensure that any person to whom they pass any Confidential Information (unless disclosed under paragraph 2(b), (c), (d) or (f) below) acknowledges and complies with the provisions of these Terms of Confidentiality as if that person was subject to these Terms of Confidentiality.
2. Permitted disclosure – each party may, however, disclose Confidential Information:
 - a) to its managing bodies, affiliates, officers, directors, employees, representatives, professional advisers, and (with respect to disclosure by the EIF) service providers and the investment committees, to the extent necessary for, or in connection with, the Permitted Purpose and to its auditors;
 - b) with respect to disclosure by the EIF, to the European Commission, the European Investment Bank, the European Court of Auditors, and/or the European Anti-Fraud Office (OLAF) and to their respective affiliates, officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to their respective auditors;
 - c) with respect to disclosure by the EIF, to the European Investment Bank and to its respective affiliates, officers, directors, employees and professional advisers, to the extent that any such Confidential Information is relevant in the context of any current or future know-your-customer controls, verifications or activities under the EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy (the “EIB Group AML-CFT Policy”), whether or not related to the Proposed Transaction;
 - d) (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or administrative order, (ii) where required by its statutory documents, internal policies and procedures or in accordance with the relevant treaties or (iii) where required by the laws or regulations of any country with jurisdiction over its affairs; (iv) where required in connection with and for the purposes of any litigation, arbitration,

- administrative or other investigations, proceedings or disputes or in order to protect its interests in the course of any legal or arbitration proceedings;
- e) with the other party's prior written consent, not to be unreasonably withheld;

or

- f) with respect to disclosure by the EIF, within the framework of the EIF's Transparency Policy pursuant to which EIF may publish on its website the minutes of its Board of Directors (including a summary indicating the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources of the Proposed Transaction), unless the financial intermediary has specifically objected to such disclosure as set out in the Call.

The party disclosing any information shall have the onus to prove that the disclosure of such information is permitted under this Terms of Confidentiality.

3. Notification of Required or Unauthorised Disclosure – the disclosing party will (to the extent permitted by law and by its statutory documents) inform the other party of the full circumstances of any disclosure under paragraph 2(d) or upon becoming aware that Confidential Information has been disclosed in breach of the Terms of Confidentiality.
4. Termination – The Terms of Confidentiality will cease to apply to Confidential Information on the earlier of (a) the date of the signature of the Proposed Transaction containing a confidentiality undertaking in the same or similar terms as the Terms of Confidentiality, and (b) two years following the date on which such Confidential Information was provided.
5. Definitions – In these Terms of Confidentiality:

“*Confidential Information*” means any information marked as confidential relating to the EIF, the financial intermediary and the Proposed Transaction, provided to a party by the other party or any of its affiliates or advisers, in whatever form, and includes any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- a) is or becomes public knowledge (other than as a result of any breach by a party of the Terms of Confidentiality), or
- b) in relation to information regarding the financial intermediary only, is not marked as confidential by such financial intermediary at the time of delivery, or
- c) in relation to information regarding the financial intermediary only, is known by the EIF before the date the information is disclosed to EIF by such financial intermediary or any of its affiliates or advisers, or
- d) in relation to information regarding the financial intermediary only, is lawfully obtained by EIF, other than from a source which is connected with such financial intermediary and which, in either case, as far as EIF is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality;

“*Permitted Purpose*” means (a) (with respect to disclosure by the EIF) considering and assessing whether or not to enter into the Proposed Transaction or another transaction with the same financial intermediary, (b) any related legal or regulatory or (with respect to disclosure by the EIF) rating review and/or related reporting obligations, and/or (c) (with respect to disclosure by the EIF) any internal procedure of EIF or the European Investment Bank, including but not limited to, any current or future know-your-customer controls, verifications or activities under the EIB Group AML-CFT Framework (regardless of whether or not such procedures are related to the Proposed Transaction); and

“*Proposed Transaction*” means an agreement between the EIF and the financial intermediary.

6. Governing law and jurisdiction- The Terms of Confidentiality, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, Luxembourg law. Any disputes arising out of or in connection with the Terms of Confidentiality will be subject to the jurisdiction of the courts of Luxembourg-City.

ANNEXES

- Annex 1. Expression of Interest and relevant Appendixes templates
- Annex 2. Selection Criteria
- Annex 3. Underlying Fund Term Sheet