

CLARIFICATION DOCUMENT
Call for Expression of Interest to select financial intermediaries that will receive resources from a fund of funds established under the cooperation of Junta de Andalucía (“JdA”) and the European Investment Bank (“EIB”) for the implementation of a financial instrument
Reference: PC-1510

No	Question	Answer
1	Structure of the Financial Intermediary. In case the Financial Intermediary decided to establish a separate entity as the Financial Instrument. Could the FoF hold the ownership in part or in full of the separate entity?	<ul style="list-style-type: none"> No, the FoF does not hold, directly or indirectly, any ownership of separate entities.
2	Investment products to be offered. Section 3.c What are the differences between Project Cost and Project Financing? According to CEOI, the maximum amount to be disbursed to a project is 50% of the total project cost in the case of loans, and in the case of the Equity or quasi-equity it is the 50% of the Project Financing. Can you provide a definition for Project Cost and Project Financing?	<ul style="list-style-type: none"> For the purposes of Section 3.c, Project Financing and Project Cost shall have the same meaning and refer to the total amount allocated to the project (as loan, equity&quasi-equity or any other instrument from internal or external sources). For purposes of clarification, please refer also to answers to <u>Questions 23 and 24</u>.
3	Financial Beneficiaries. Section 3.d The final recipients of the funds shall be enterprise as described under CR 2003/361/EC, but is there any kind of limitation to the size of the Enterprise? May a big enterprise be the final recipient or is it limited to SME?	<ul style="list-style-type: none"> There is no size limitation. The CEOI refers to CR 2003/361/EC (“<i>Final recipients shall be enterprises, as described under Commission Recommendation 2003/361/EC, [.]</i>”) solely for the purpose of definition of Enterprise. (Article 1, CR 2003/361/EC: “<i>An enterprise is considered to be any entity engaged in an economic activity, irrespective of its legal form. This includes, in particular, self-employed persons and family businesses engaged in craft or other activities, and partnerships or associations regularly engaged in an economic activity.</i>”) For Final Recipients additional requirements please, refer to same section of the CEOI.
4	Co-investment. Section 3.e It is possible to commit the co-investment amount in absolute value (Eur), or it is	<ul style="list-style-type: none"> The co-investment contribution must be set as a percentage. Please note that the minimum co-investment percentage requirement (both for the 1% contributed by the Financial Intermediary and the total of 30%) is set at the level of each project (i.e. on a project by project basis)

	compulsory to do it as a percentage of the allocations.	
5	Section 4.1.1 The CEOI sets out that it is planned to allocate an initial amount of up to Eur 122 Mn. Is there any circumstance by which finally EIB or the JdA decides to allocate a lower amount?	<ul style="list-style-type: none"> The JdA has committed Eur 122,125,310 for the first phase. However, <ul style="list-style-type: none"> that final amount available to Financial Intermediaries for investment is decreased (mainly by the fee amount), according to CPR¹ and CDR²; in case of allocated amounts not being disbursed to Final Recipients as set in Section 4.1.1, a de-commitment may occur (See Section 4.1.1 Point 2).
6	Section 4.1.1 The 128 Mn to be allocated in the second phase, is there any possibility that finally are not allocated? Could this amount be understood not only assigned to the FoF but also committed? What does “once available” means?	<ul style="list-style-type: none"> JdA response translated: The Order of April 30, 2018 (Boletín Oficial de la Junta de Andalucía), implementing the Decree-Law 1/2018, of March 27th, of measures for the management of the Financial Instruments under the Operational Programme Andalucía ERDF 2014-2020 and others of a financial nature sets, in its third agreement, an initial contribution for the sub-sector of Sustainable Urban Development of EUR 250m. The Funding Agreement signed between the JdA and the EIB on the 09/07/2018 refers to this amount of EUR 250m assigned to the Sustainable Urban Development. Attending to the availabilities under the programme, the Funding Agreement sets a first contribution of EUR 122,125,310. The reminder amount of EUR 127,874,690 shall be contributed to the FoF later, to reach the total amount of EUR 250m as set in the Order of April 30, 2018.
7	Application. Withdrawal of funds. Section 4.1.1 The CEOI sets down that if the 85% of the first tranche is not spent in projects within the 18 months period after the date in which the first tranche was released, EIB is entitled to de-commit the funds non-committed and re-allocate them to other Financial Intermediary, or launch a new CEOI or return the funds to JdA. Is there any similar de-commitment condition in the subsequent releases of funds (including legacy fund, the 128 Mn second phase funds and EIB financing)?	<ul style="list-style-type: none"> The de-commitment option applies to all the tranches and to both phases. This is necessary, as the FoF cannot disburse further tranches to Financial Intermediaries if the 85% of the total (of the previous) tranche has not been spent (equivalent to the percentages defined in Section 7. IV Indicative Timetable). The period of 18 months applies to the first tranche of the first phase. The period for the first tranche of the second phase may be adjusted subject to the final date of reception of the amount corresponding to the second phase. Note that legacy funds are not subject to these requirements. The terms of any potential EIB financing will be set independently and agreed with the Financial Intermediary. These terms are to include a deadline(s) for the deployment of the proceeds.
8	Disbursement of funds in the Financial Intermediaries. Section 4.1.1 The CEOI sets out the conditions for the disbursement of the funds in the financial Beneficiary	<ul style="list-style-type: none"> The payment to the final recipient must have occurred (See Article 42(1)(a) of CPR referred to in Article 41 of CPR).

¹ CPR: Regulation (EU) 1303/2013 of the European Parliament and of the Council of 17 December 2013.

² CDR: Commission Delegated Regulation (EU) No 480/2014 of 3 March 2014.

	<p><i>“After the payment of the first tranche, subsequent tranches will be equally distributed by the EIB to each Financial Intermediary provided that at least 85% of each application for interim payments has been spent as Eligible Expenditure...”</i></p> <p>Which way it must be understood “<i>spent</i>”? If the funds have been committed in a project, but they have not been disbursed to the Final Recipient, it is understood that they have been spent? or must it be understood at the date in which the funds are disbursed to the Final Recipient to pay Eligible Expenditures?</p>	
9	<p>Disbursement of funds in the Financial Intermediaries. Section 4.1.1.</p> <p>Once spent the first tranche, next releases of funds will be of the same size? (25% of the initial amount). If not, what does it depend on?</p>	<ul style="list-style-type: none"> • This is how it is foreseen. Article 41 of CPR sets the maximum amount of each tranche at 25% of the total amount. • Regarding the distributions to Financial Intermediaries, please note that as foreseen in Section 4.1.1, de-commitments may apply.
10	<p>– Financial Beneficiaries. Section 7 and others</p> <p>What kind of guidance is going to provide the JdA and what kind of obligation is going to impose the JdA to the Financial intermediaries with regard State aid rules.</p>	<ul style="list-style-type: none"> • It is the responsibility of JdA to provide specific guidance, which will be based on the compliance requirements as set in the related State aid rules. • The Financial Intermediary shall be required to comply with any requirement to ensure that the Final Recipients undertake to comply with applicable State aid rules and that the Financial Intermediaries shall repay any support received through the FoF which constitutes unlawful State aid.
11	<p>Management Fees. Section 7.IV</p> <p>Who will be the payer of the Management Fee? Is the Financial Intermediary entitled to invoice directly to the FoF the management fees?</p>	<ul style="list-style-type: none"> • The Financial Intermediary will be allowed to deduct its fees from the amount received from the FoF (managed by the EIB). The Financial Intermediary will submit a payment notice with the fee calculation that will be confirmed by the FoF. The exact method for charging the fees will be negotiated as part of the respective Operational Agreements. • Therefore, the FoF will be the direct counterpart of the Financial Intermediary for the payment of management fees. • It should be noted that as stated in Section 7.IV, fees have to be in accordance with the CPR.
12	<p>Co-Financing. Section 7.III.i and 3.e</p> <p>In case the Financial Intermediary decided to implement a multiproduct strategy, must the Financial Intermediary disburse the co-financing committed amongst the different entities pro-rata basis base on the distribution established in the EOI?</p>	<ul style="list-style-type: none"> • See answer to <u>Question 4</u>.

13	<p>Co – financing – Assessment Criteria. Section 10.6</p> <p>According to the title of the assessment criteria, in this item is only assessed the contribution with own funds of the Financial Intermediary, but in the description, it seems that it is considered the third-party co-financing as indicated in section 3.e. Our understanding is that this element assesses the contribution of own funds at the Financial Intermediary level, is that correct?</p>	<ul style="list-style-type: none"> • Criterion 6 (Section 10.6) assesses the level of commitment of the Financial Intermediary with own funds. • The financing provided by the Financial Intermediary from its own resources (minimum 1%) shall be invested in each project on the same terms and conditions as the FoF contribution to that project.
14	<p>Leverage – Assessment Criteria. Section 10.7</p> <p>According to the assessment criteria, this criterion considers only the leverage at the portfolio level. Is the Co-financing by own funds of the Financial Intermediary and third-party funds considered in this criterion, when it is provided directly in the projects?</p>	<ul style="list-style-type: none"> • Yes.
15	<p>Leverage - Assessment criteria. Section 10</p> <p>Regarding assessment criteria set out in section 10; criterion 6 refers to “<i>co-financing with own funds</i>” looking for “<i>Alignment of interest</i>”. Furthermore, the CEOI uses for clarification purposes section 7.III.c that also refers to “<i>contribution with its own (Applicant) funds</i>”. Nevertheless, reference to <i>section 3.e</i> of the CEOI is also made in criterion 6 and such <i>section 3.e</i> refers both to:</p> <ul style="list-style-type: none"> • Own funds contributed as a percentage of the <u>total amount received from the FoF</u> (>1%), and • Co-financing of <u>each individual investment</u> from third parties. (>30%) <p>We would like to clarify whether <u>co-financing from third parties</u> at Financial Instrument level or at project level (individual investment level) will be taken in consideration for assessment purposes in criterion 6.</p>	<p>(It is assumed the Question refers to Section 7.III.v and not to Section 7.III.c)</p> <ul style="list-style-type: none"> • Criterion 6 (Section 10.6) assesses the level of commitment of the Financial Intermediary with own funds. • The co-financing from third parties can be provided at fund level or at project level. It is up to the Financial Intermediary to decide if, in its answers, presents binding commitments referred to in the Question. It is not required by the CEOI.

	<p>In such case, is it necessary to include in the EOI binding commitments of third parties in order to consider their co-financing during the assessment process?</p>													
16	<p>Management Fees Having into consideration that there is uncertainty over the funds allocated per Financial Intermediary, Is It possible to include in the EOI a management fees scheme based on the final amount allocated?</p>	<ul style="list-style-type: none"> For the exclusive purpose of the presentation of the management fees (Criterion 8; Section 7.IV) please consider the <u>theoretical scenario</u> provided below. Please note that this scenario is merely illustrative and for the exclusive purpose of having comparable quotes among the CEOI applicants. The scenario below is in no way i) an indication or suggestion of the amounts that would be allocated to the Financial Intermediary or, ii) an indication or suggestion of the split of the Financial Instrument between debt/ equity&quasi-equity. Accordingly, the applicants to the CEOI should not use the illustrative allocation and illustrative split provided in the theoretical scenario below as a guidance/ reference for the replies to the CEOI except for the purposes of the Management Fees (Criterion 8): <p>Illustrative scenario, exclusively for the purpose of provision by the applicants of the Management Fees (not to be used to reply to any other aspect of the CEOI):</p> <ul style="list-style-type: none"> Total net (after discounting e.g. management fees) volume allocated to a Financial Intermediary for investment in eligible projects: EUR 80m (illustrative amount) Split between debt and equity&quasi-equity: 40%/60% and 60%/40% (both illustrative) <table border="1" data-bbox="1016 863 2013 1209"> <tr> <td>Total net investment amount available to the Financial Intermediary (illustrative)</td> <td colspan="2">EUR 80m</td> </tr> <tr> <td>Debt/ equity&quasi-equity ratio (illustrative)</td> <td>40%/60%</td> <td>60%/40%</td> </tr> <tr> <td>Management Fees: Please specify and elaborate as appropriate:</td> <td></td> <td></td> </tr> <tr> <td> <ul style="list-style-type: none"> Debt Equity&quasi-equity </td> <td></td> <td></td> </tr> </table> <ul style="list-style-type: none"> It should be noted that as stated in Section 7.IV, fees have to be in accordance with the CPR. 	Total net investment amount available to the Financial Intermediary (illustrative)	EUR 80m		Debt/ equity&quasi-equity ratio (illustrative)	40%/60%	60%/40%	Management Fees: Please specify and elaborate as appropriate:			<ul style="list-style-type: none"> Debt Equity&quasi-equity 		
Total net investment amount available to the Financial Intermediary (illustrative)	EUR 80m													
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17	<p>Management Fees and conditions new funds In case new funds are committed/distributed (legacy fund, second phase funds and possible EIB financing), or project recoveries obtained could be reinvested, how will the limits set out in the Article 13 of the CDR apply? Will it be considered as a new Financial Instrument, in order to set dates, maximum applicable percentages regarding the management fees, etc.? In case of new funds or project recoveries intended for reinvestment are received close to the end of the investment period, will an extension of the investment deadline be considered?</p>	<ul style="list-style-type: none"> • Fees for services rendered from 1 January 2024 onwards are not subject to the thresholds stipulated in Article 13 of the CDR. • In case a <u>legacy fund</u> that reinvests reflows is implemented, the exact conditions in terms of investment period, management fees, reinvestment amount and other would be negotiated between the Financial Intermediary and the FoF³ and can take the form of a reflow mechanism or as part of another Financial Instrument. In relation to a possible extension of the investment deadline, please note that the end of the eligibility period for investments corresponds to the deadline of 31 December 2023 (End of the Programming Period). This is not necessarily the case for a legacy fund. I.e. the new applicable investment period for the reinvestments would need to be negotiated then. • The terms of any potential <u>EIB financing</u> will be set independently and agreed with the Financial Intermediary. These terms are to include a deadline(s) for the deployment of the proceeds.
18	<p>Management Fees. Assessment criteria. Section 10 As stated in Note 4 of Section 10, management fees will be assessed considering each criterion as defined in section 7.IV of the CEOI. We would like to clarify the disaggregation level of such criteria. Namely, will them be split taking into account debt/equity product? <u>Investment/operation period?</u> base/performance-based remuneration? all of them? Will any of such criteria have more weight than others?</p>	<ul style="list-style-type: none"> • The split between <u>loan and equity&quasi-equity</u> products proposed by the Financial Intermediary will be evaluated in Criterion 1 (See bullet point 2 of Criterion 1). This criterion indicates that <i>“strategies that combine both debt and equity products will be considered as an advantage.”</i> • For the Criterion 8, please refer to the answer to <u>Question 16</u>. • For the Criterion 9, please use the same scenario as in the answer to <u>Question 16</u> assuming that the EUR 80m is the outstanding amount as of 1 January 2024. Please note that this scenario is merely illustrative and for the exclusive purpose of having comparable quotes among the CEOI applicants. The scenario is in no way i) an indication or suggestion of the amounts that would be allocated to the Financial Intermediary/outstanding amount as of 1 January 2024 or, ii) an indication or suggestion of the split of the Financial Instrument between debt/ equity&quasi-equity. Accordingly, the applicants to the CEOI <u>should not use the illustrate allocation/ outstanding amount as of 1 January 2024 and illustrative split provided in the theoretical scenario as a guidance/ reference for the replies to the CEOI</u> except for the purposes of the Management Fees (Criterion 9). • The assessment criteria of Note 4 of Section 10 evaluates the proposals of intermediaries for both, the investment period until 31 December 2023 and the investment period from 1 January 2024 (See Section 7.IV). However, fees that are applicable to services rendered from 1 January 2024 (Criterion 9) onwards are not subject to the thresholds stipulated in Article 13 of CDR. • In case a <u>legacy fund</u> where a reinvestment of reflows is implemented, the exact conditions in terms of investment period, management fees, reinvestment amount and other would be

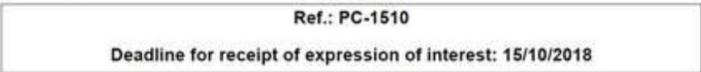
³ It is not part of the Operational Agreement.

		negotiated separately ⁴ between the Financial Intermediary and the FoF and can take the form of a reflow mechanism or as part of another Financial Instrument.
19	<p>Base remuneration in case of an equity fund during the eligibility period:</p> <p>o What is the amount that shall serve as the reference for the calculation of the base remuneration? In this regard, it is confusing whether the base remuneration should be calculated over the 122M allocated to FI in the first implementation phase or on the first tranche of 25% of this initial amount (assuming one only management company)</p>	<ul style="list-style-type: none"> The base remuneration in case of a Financial Instrument providing equity shall follow the calculation formula set out under Article 13 of CDR.
20	<p>Management Costs:</p> <p>o Will management costs be additionally compensated or are they assumed to be included in the management fee? We are thinking in structure and general expenses (such as fund administration, operations and legal staff costs, legal expenses concerning the vehicle, etc.)</p>	<ul style="list-style-type: none"> Any remuneration in relation to the management of the Financial Instrument that the Financial Intermediary is entitled to is based on the management fees. Beyond management fees pursuant to CDR, no additional fees or management costs shall be claimed by or compensated to the Financial Intermediary in relation to the management of the Financial Instrument (See Section 7.4).
21	<p>Management costs and fees after the end of the eligibility period for loan funds – are eligible the management fees after the end of the eligibility period in case of loan funds? There is no specific reference to it in article 14 of the CPR</p>	<ul style="list-style-type: none"> Management fees after the end of the eligibility period are not eligible in the meaning of the CPR. These fees will be paid from the amounts returned as reflows from investments. For the specific format of these fees, please refer to Section 7.IV. Please also refer to answer to Question 17 (legacy funds).
22	<p>Contributions of funds from the FoF into the vehicle: please confirm whether it is already defined what kind of capital (equity or debt) the funds to be contributed by the FoF to the vehicles will have.</p>	<ul style="list-style-type: none"> The FoF contributions to the Financial Intermediary are in the form of a contingent loan and following the disbursement scheme described in Section 4.1.1. The Financial Intermediary can then offer loans, equity or quasi equity as described in Sections 3.c and 3.d and taking into account the co-financing requirements (Section 3.c)
23	<p>Equity investments in the projects: Regarding the percentage of ownership that a Financial Intermediary can take in the final recipient, is it necessary that the equity fund's stake is a minority one (<50% of the equity capital of the</p>	<ul style="list-style-type: none"> The investment product offered through the Financial Intermediary (FoF and Financial Intermediary own funds) must result in: <ul style="list-style-type: none"> i) a minority capital contribution (<50% of the equity capital of the project). That is, it cannot be a majority stake (=>50% of the equity capital of the project) and, ii) an equity capital stake <u>not higher</u> than that of the shareholder with the largest equity participation.

⁴ It is not part of the Operational Agreement.

	project)? (section 3.c. b) of the CEOI)? Could it also be a majority stake?	<ul style="list-style-type: none"> The Financial Intermediary is not to have a majority capital in the project or Final Recipient (exceptions could apply for temporary majorities on extraordinary circumstances, subject to previous approval). In any case, under no circumstances shall the Financial Intermediary have a majority stake (including the Financial Intermediary's own funds) in a project as of the end of the Eligibility Period (31 December 2023).
24	<p>Limits and threshold for equity and debt set out in section 3.c. of the CEOI: In order to correctly understand the limits set out in section 3.c of the CEOI, could you please further elaborate on the following concepts:</p> <ul style="list-style-type: none"> Total project costs (3.c.a): what are the precise items included in the concept of "total project cost" (3.c.a)? Total project financing (3.c.b): We understand that the expression "total project financing" mentioned under 3.c.b) equals "total project cost" but please confirm. 	<ul style="list-style-type: none"> The eligible costs shall be the overall costs of the urban development project to the extent that they comply with Articles 65 and 37 of CPR. By total project cost, it is understood the costs assigned to the project whose ancillary nature shall be evidenced, inter alia, by the business plan of the urban development project and must be in accordance with the applicable regulations (Articles 37 and 65 of CPR among others). In general, the items would include tangible and intangible assets, as well as working capital with certain limits and conditions. This matter is developed in detail during the negotiation of the Operational Agreement. Total project financing: Please see response to Question 2.
25	<p>Co-financing (section 3.e. of the CEOI):</p> <ul style="list-style-type: none"> Would a contribution in-kind (i.e. a building) in exchange of a % on the project be considered as co-financing? Does the 10% weight of land over the total project cost apply? We have not found any specific reference to it in the CEOI 	<ul style="list-style-type: none"> Contribution in kind is eligible according to Article 37.10 of CPR if it is accordance with CPR including Article 69. Percentage limit to land: A 10% limit applies with exceptions, as set in Article 69.3 (b) of CPR.
26	Compatibility with other public funds: could you please further elaborate on what other possible public funds are compatible with this investment? Will they be considered as part of the Co-financing?	<ul style="list-style-type: none"> The proposed ESI Fund Financial Instrument may receive financial support from another ESI Funds Operational Programme, or by another instrument supported by the budget of the EU, provided that rules on state aid and double funding are complied with, Articles 37(7) to (9) of CPR. In addition, the proposed ESI Fund Financial Instrument may also be combined with national or regional schemes not supported by an ESIF programme or by the budget of the Union (e.g. resources paid back from Financial Instruments set up on the 2007-2013 period, such as JESSICA Andalucía of the 2007-2013 or those paid back from Financial Instrument in the 2014-2020 period). In the event of additional public funds provided to the FoF, these would not be considered as co-financing. Co-financing shall be provided or procured by private funds other than the FoF, as explained in Section 3.e of the CEOI.
27	Formalization of the commitments (operational agreements): How is the allocation of funds to the management company foreseen to be formalized? Assuming there is only one management company, will there be one	<ul style="list-style-type: none"> The allocation of funds to the Financial Intermediary will be governed by the Operational Agreement, and will follow the allocation set in 4.1.1. In principle, one Operational Agreement is foreseen per Financial Intermediary (once the available amount is increased and depending on the circumstances, an amendment of the

	operational agreement to be signed concerning the initial €122M and another concerning the remaining amount up to €250M or will there be one operational agreement for each 25% tranche?	existing Operational Agreement or other appropriate contractual arrangement shall be considered).
28	<p>Allocation of the funds committed in the second implementation phase:</p> <ul style="list-style-type: none"> o Will the allocation of funds to the asset manager be again open for a new negotiation before start of the implementation of the second phase (remaining amount up to 250M) or will the operational agreement already contemplate how the funds corresponding to the second phase will be committed? o In case that two or three asset managers are selected, will the initial allocation amongst managers be observed and respected or a reallocation may take place? For the second tranche, the EIB will appoint just one FI or could also appoint a maximum of three? 	<ul style="list-style-type: none"> • Regarding the existence of one Operational Agreement for each of the two phases or one single Operational Agreement for the two phases (for each Financial Intermediary), see response to Question 27. • Regarding the allocation, please refer to Section 4.1.1. There, it is stated that the initial allocation is equally distributed (among the Financial Intermediaries). The distribution method is the same regardless of the number of Financial Intermediaries appointed (maximum of three Financial Intermediaries). • The Financial Intermediaries selected through this CEOI are appointed for the two phases (and for all the tranches) and subject to the performance conditions set in 4.1.1. • The appointment for the second phase is conditional to the materialisation of the allocation by JdA of the second phase amount (See response to Question 6).
29	At which point of time should the funds committed to a given FI be allocated or distributed between the different investment products (for instance, between an equity fund and a debt fund)? We understand that it needs to be specified in operational agreement to be signed between the FI and the BEI, please confirm.	<ul style="list-style-type: none"> • The Business Plan to be included in the CEOI must include an indication of the split of amounts between loans and equity&quasi-equity (Section 7.1.iii). Regarding the reference in the Question to a split in different funds, please note that there is no requirement in the CEOI for the Financial Intermediary to allocate the different financial products (between loans and equity&quasi-equity) in different funds. • Yes, the target split of amounts between loans and equity&quasi-equity is specified in the Operational Agreement.
30	When making a fund request to the FoF, will the FI have to ex-ante specify the distribution of the funds between equity and debt? In case the answer is yes, will it be remunerated in line with its "order"? What happens if the final amounts allocated to debt and equity differ from what the FI asked at a first place? Would its remuneration be adjusted / change?	<ul style="list-style-type: none"> • A target split of amounts between loans and equity&quasi-equity will be set in the Operational Agreement, which is signed before the disbursements. • Fees will be initially paid to the Financial Intermediary based on the above split and as set in Article 13 of CDR. Fees thereafter will be adjusted in order to reflect the real split of disbursements. • A penalty for substantial deviations from the debt/ equity&quasi-equity split will be considered in the Operational Agreement. That is, volumes of equity&quasi-equity investments significantly surpassing the target split set in the Operational Agreement could be penalised resulting in a remuneration as if it was debt. The accepted deviation range from the target split will be agreed in the Operational Agreement.

31	<p>The FI contribution (minimum of 1%) has to be done with the same terms of the funds invested by the vehicles (i.e through a commitment in the vehicles managed by the FI) or could it have different terms (i.e. via co-financing on a deal by deal basis with a different structure of debt and equity invested by the vehicles)?</p>	<ul style="list-style-type: none"> • The financing provided by the Financial Intermediary from its own resources (minimum 1%) shall be invested in each project on the same terms and conditions as the FoF contribution to that project. • The private co-financing other than the Financials Intermediary's own funds can be invested in the project with different terms and/ or type of financing than those of the FoF. The pricing of such financing products must be done on a market basis and reflecting the different risk sharing of the different financial products financing the project. • The co-financing other than the Financial Intermediary's own funds can be provided by the co-investors at fund level or at project level.
32	<p>The COEI points to some articles that belong to the documents named below. It has not been possible to have access to said documents. Could we have a copy?: Funding Agreement entered into on 9 July 2018 between Junta de Andalucía and the European Investment Bank. - Ex-Ante assessment carried out by Red2Red Consultores and AFI Consultores de las Administraciones Públicas, finalized in March 2017.</p>	<ul style="list-style-type: none"> • According to Article 37.3 of CPR a summary of the results and conclusions of the ex-ante evaluation required for the set-up of Financial Instruments is available at http://www.juntadeandalucia.es/economiainnovacionyciencia/fondoseuropeosenandalucia/prog4.php • The Funding Agreement cannot be provided.
33	<p>When the CEOI says "...dispatched by midnight (Luxembourg time) on 15 October 2018 at the latest, as evidenced by the postmark...", or "...The Eoi must be posted or handed in by 15 October 2018 at the latest (up to midnight Luxembourg time in the case of delivery as described in (b) above)", this refers to it being received at the Eoi: I. Until 00:00 at the end of the 14th October and the start of the 15th October, or II. 15th October until 23:59 pm.</p>	<ul style="list-style-type: none"> • 15th October until 23:59 pm.
34	<p>Can you confirm whether the CEOI says "The selection of Financial Intermediaries will proceed as described below. If you wish to participate in this CEOI, please forward your Eoi and appendices (prepared in accordance with the instructions in this document) enclosed in two sealed envelopes, the outer envelope bearing instructions not to open the inner envelope (which should contain the original and</p>	<ul style="list-style-type: none"> • The requirement is for the outer envelope to be marked: DO NOT OPEN:  • The address of the contracting authority should also be marked on this outer envelope:

	<p>acopy), which should be marked...”, this means that there is a need to introduce the original and copy of the Eol in a inner envelope which needs to be adequately closed and only marked on the exterior with the following:</p> <p>DO NOT OPEN:</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p style="text-align: center;">Ref.: PC-1510</p> <p style="text-align: center;">Deadline for receipt of expression of interest: 15/10/2018</p> </div> <p>This inner envelope adequately closed and with only a do not open mark on its exterior, needs to be introduced in an outer envelope which is adequately closed and with only the sender and the address to send the envelope: i.e</p> <p>EUROPEAN INVESTMENT BANK For the attention of CS/Procurement Reference: PC-1510 Procurement and Purchasing Division 98-100 boulevard Konrad Adenauer L-2950 LUXEMBOURG</p>	<p>EUROPEAN INVESTMENT BANK For the attention of CS/Procurement Reference: PC-1510 Procurement and Purchasing Division 98-100 boulevard Konrad Adenauer L-2950 LUXEMBOURG</p>
35	<p>We would like clarification on whether option a regarding to the sending of the Eol when it says “By registered post, to the following address (...) dispatched by midnight (Luxembourg time) on 15 October 2018 at the latest, as evidenced by the postmark”, Does this refer to (I) the envelope should have an outgoing postmark which is from the origin prior to midnight on 15 October 2018, (ii) or it should have the destination postmark by midnight on 15 October 2018.</p>	<ul style="list-style-type: none"> • The envelope should have an outgoing postmark which is from the origin prior to midnight on 15 October 2018.

The foregoing clarification document shall form an inseparable part of the procurement documents.