



**Call for Expression of Interest to select a financial intermediary that will receive resources from a fund of funds established in cooperation between Ministero dell'Istruzione, dell'Università e della Ricerca ("MIUR") and the European Investment Bank ("EIB") to implement a financial instrument.**

**Ref.: PC-1466**

## 1. Introduction

As part of the National Operational Programme "PON Ricerca e Innovazione 2014-2020" ("NOP"), with the purpose of tackling the market failure identified by the ex-ante assessment carried out by the European Investment Bank ("EIB") and finalised in July 2016 ("Ex-ante Assessment"), the Ministero dell'Istruzione, dell'Università e della Ricerca ("MIUR") acting as Managing Authority ("MA"), has dedicated resources to the implementation of a fund of funds ("FoF") managed by the EIB, in accordance with Article 38 (4)(b)(i) of the Common Provisions Regulation ("CPR") and in accordance with the provisions of a funding agreement entered into on 15 December 2016 between MIUR and the EIB (the "Funding Agreement").

Relevant rules for implementing the Financial Instrument ("FI") dedicated to research and innovation investments ("R&I Investments") are primarily stipulated in the CPR, the Commission Delegated Regulation ("CDR"), the Implementing Regulation and the ERDF Regulation (respectively as defined below), and applicable national law and regulations.

Further to the signature of the Funding Agreement, the EIB has launched in June 2017 the Call for Expression of Interest ("EoI") PC-1408 for the selection of the Financial Intermediaries. In order to promote the diversification of the investments and increase the absorption of the resources contributed to the FoF, the aim of the Call for EoI PC-1408 was to select at least two Financial Intermediaries to be entrusted with a total amount of EUR 186m of resources contributed to the FoF.

The Call for EoI PC-1408 was finalized in September 2017, with the selection of two Financial Intermediaries.

The present Call for Expression of Interest is launched by EIB further to the decision of the MA to contribute additional funding to the FoF.

The present Call for Expression of Interest is addressed to bodies or firms, whether public or private, which are interested in receiving resources from the FoF for the implementation of the Financial Instrument in the eight regions of the South of Italy ("Targeted Area")<sup>1</sup>. Such activity shall be carried out in accordance with the contractual agreement to be entered into by the EIB, acting as manager of the FoF, and the selected Applicant.

For the avoidance of doubt, in order to further promote the diversification of the investments and increase the absorption of the resources, only Financial Intermediaries which were not

<sup>1</sup> Regions of Abruzzi, Apulia, Basilicata, Calabria, Campania, Molise, Sardinia and Sicily

already selected to receive resources under the Call for EoI PC-1408 are eligible to apply to the present Call for EoI.

## 2. Definitions and Interpretation

In this Call for Expression of Interest, 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 CDR, the Implementing Regulation, the ERDF Regulation, EU State Aid rules and all other applicable EU rules and guidelines, and national law, regulations and guidelines (including procurement and environmental law and other regulations where appropriate);
Applicant	means an Applicant under this Call for Expression of Interest which must be a financial intermediary and/or institution (e.g. a bank or investment fund) able to originate and manage R&I Investments in the Targeted Area;
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 the matters set out in Sections 3 and 7;
Commission Delegated Regulation or CDR	means the Commission Delegated Regulation (EU) No 480/2014 of 3 March 2014 supplementing the CPR;
Common Provisions Regulation or CPR	means Regulation (EU) No 1303/2013 of 17 December 2013 of the European Parliament and of the Council;
Eligible Expenditure	means payments to Final Recipients in the form of loans, payments for the benefit of Final Recipients and eligible management fees;
ERDF Regulation	means Regulation (EU) No 1301/2013 of the European Parliament and of the Council of 17 December 2013;
ESIF	means the European Structural and Investment Funds;
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;
Expression of Interest or EoI	means a proposal sent by an Applicant in response to this Call for Expression of Interest 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 Annexes 3 and 4;

Final Recipient	means a legal or natural person receiving financial support from a FI;
Financial Intermediary	means an entity selected in accordance with the terms of this Call for Expression of Interest, and with whom an Operational Agreement has been signed;
FoF	as defined in Article 2(27) of the CPR and established through the Funding Agreement, means, the fund of funds established with the objective of addressing market failure and suboptimal investment conditions for R&I financing in the Targeted Area funded by the NOP;
Implementing Regulation	means the Commission Implementing Regulation (EU) No 821/2014 of 28 July 2014 laying down rules for the application of the CPR;
Investment Board	means the management board of the FoF;
Irregularity	means any breach of EU law or of national law relating to its application, resulting from an act or omission by an economic operator involved in the implementation of ESIF which has, or would have, the effect of prejudicing the budget of the EU by charging an unjustified item of expenditure to the budget of the EU;
MA/MIUR	means, as applicable, the Managing Authority of the NOP (the Ministero dell'Istruzione, dell'Università e della Ricerca (MIUR));
Offer	means the Business Plan to be submitted by Applicants of this Call of Expressions of Interest;
Operational Agreement	means an agreement entered into between a Financial Intermediary and the EIB acting on behalf of a FoF on the basis of this Call for Expression of Interest and the selection process.

In this Call for Expression of Interest, 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.

## 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 Call for Expression of Interest (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 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 Call for Expression of Interest 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 Call for Expression of Interest shall not constitute, or be construed as the giving of investment advice or a recommendation by the EIB of any kind.

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 Call for Expression of Interest does not represent a public procurement procedure in the sense of Directives 2004/18/EC or 2014/24/EU.

## **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.

## **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 his 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 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 the EIB the amount or approximate amount of his proposed submission (except where such disclosure is made in confidence in order to obtain quotations necessary for the preparation of a submission).

## **INTELLECTUAL PROPERTY**

The copyright in this document 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.

## **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 FoF and the role of the Financial Intermediary**

#### **3.a. Context**

The objective of the NOP is to contribute to reducing the existing investment gap in research and innovation in the regions of the South of Italy and to strengthen the economic and social cohesion within the framework of the EU Cohesion policy. In particular, under Investment Priority 1b of the NOP, the objectives are to:

- foster research, technological development and innovation, while promoting the development/use of Key Enabling Technologies (“KETs”); and
- encourage private participation in research, technical development and innovation activities.

The Ex-ante Assessment carried out by MIUR and completed in July 2016 identified a market failure and suboptimal investment conditions for R&I financing in the Targeted Area. The related financing gap, both for debt and equity, was quantified at up to EUR 700m per annum for the period 2016-2023. An abstract of the results of the Ex-ante Assessment is available on <http://www.ponrec.it/ponri/notizie/2016/executive-summary/>.

#### **3.b. Selection, legal form and responsibilities**

The Financial Intermediary will be selected according to the selection criteria set out in this Call for EoI. The Financial Intermediary will sign an Operational Agreement with the EIB, on the basis of which it will receive contributions from the FoF. In order to carry out the mandate, the Financial Intermediary may establish separate blocks of finance within financial institutions or independent legal entity, in accordance with national and EU rules.

The Financial Intermediary will have to undertake full management and responsibility in respect of the financing and/or investment agreements with Final Recipients and shall carry out due diligence on proposed investments, including credit risk and investments appraisal and structuring. In addition to ensuring that the R&I Investments are viable from an economic and financial point of view, the Financial Intermediary must ensure that it meets the eligibility criteria established by the NOP, all applicable National, EU rules and guidelines provided in this Call for Expression of Interest.

#### **3.c. Investment products to be offered by the Financial intermediary**

Investment products which can be offered by the Financial Intermediary are loans, equity, quasi-equity as well as equivalent financial instruments. Applicants are requested to present in their Business Plan to be submitted as part of their EoI the maximum indicative amounts that they expect to finance with the different financial products. In line with the investment strategy defined between EIB and the MA, the targeted equity portion of the portfolio of investment products is expected not to go beyond 25%.

There are no maximum or minimum limits for the percentage of equity or loan investments in a single project. Furthermore, there are no maximum or minimum limits for the number of projects that can be financed. The Financial Intermediary will analyse the best investment product or combination of investment products to be provided to each R&I Investment, taking into consideration, inter alia, State Aid rules.

### **3.d. Specification of eligible R&I Investments**

R&I Investments to be financed by the Financial Intermediary shall be part of the following **Priority Themes**:<sup>2</sup>

- Aerospace;
- Agrifood;
- Blue growth (economy of the sea);
- Green chemistry;
- Design, creativity and “Made in Italy”;
- Energy;
- Intelligent factories;
- Sustainable mobility;
- Health;
- Smart, secure and inclusive communities;
- Environmental technologies;
- Technologies related to cultural heritage.

There are no limits for the allocation with respect to these Priority Themes.

**Geographical area:** The R&I Investments to be targeted under the FoF shall be promoted by Final Recipients which are located in the Targeted Area or which are carrying out the R&I Investments through a subsidiary and/or research centre located in the Targeted Area.

Pursuant to the conditions set out by the PON R&I Monitoring Committee<sup>3</sup>, up to 15 per cent of the amount contributed to the FoF may be invested by the Financial Intermediary in projects located in Italy, but outside the Targeted Area<sup>4</sup> pursuant to art. 70 of EU Reg 1303/2013 and its successor provisions.

#### **Other eligibility criteria:**

The R&I Investments shall also:

- Be in line with the objectives of the NOP. In particular, attention is drawn to Investment Priority 1b, which requires to:

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<sup>2</sup> Cfr. Programma Nazionale per la Ricerca (PNR) 2015-2020, pages 24-27, 33 and Strategia Nazionale di Specializzazione Intelligente (SNSI) pages 52-101.

<sup>3</sup> [http://www.ponrec.it/media/390205/11.ponri-cds-20170623-applicazione\\_art\\_70\\_fof\\_miur.pdf](http://www.ponrec.it/media/390205/11.ponri-cds-20170623-applicazione_art_70_fof_miur.pdf)

- encompass early stage research activities (TRL 2-5), mainly, and/or including activity in an experimental development phase (TRL up to 8) in line with the actions criteria of the NOP; and
  - promote the development/use of KETs;
- Be implemented by eligible Final Recipients, including, but not limited to:
    - Large companies;
    - Mid-Caps;
    - SMEs;
    - Research centres;
    - Universities; and
    - Other public-private research and technology entities;
  - Offer an acceptable return on investment in line with market standards;
  - Have not yet been completed (the Financial Intermediary shall not re-finance acquisitions or participate with its funding in projects already completed).

For the avoidance of doubt, the guidelines set out above are indicative and Applicants are requested to verify the eligibility criteria set out under the NOP and any other applicable EU and national law including State Aid rules.

### **3.e. Co-financing**

Based on the results presented in the Ex-ante Assessment, the leverage effect is estimated in a contribution from other public and/or private co-financiers of up to 30 per cent of the MA contribution to the FoF. This will generate a potential leverage effect of approximately 1.3 times at project level. As the amount of additional co-financing to eligible Final Recipients contributing to the leverage effect may vary from project to project, based on their risk profile, nature of promoter, intrinsic type of R&I carried out, etc., such target should be considered at the level of the total portfolio to be built by the Financial Intermediary.

### **3.f. Risk guidelines**

The risk profile and creditworthiness of the Final Recipients will be assessed independently by the Financial Intermediary. In carrying out its responsibilities, the Financial Intermediary shall act as diligent business entities applying at least the standard of professional care that can be expected from an EU-regulated bank, its own internal procedures, as well as best practices of the banking sector. In particular, the Financial Intermediary shall use all reasonable efforts to assess the creditworthiness of the Final Recipients in line with its internal procedures and/or market practice, also on the basis of the specific categories of promoters, type of project and financial product to be financed and used from time to time. It will have to implement reasonable recovery procedures and write off the amounts due only if the collection of such amounts can no longer be reasonably expected. The Financial Intermediary is responsible for the origination, underwriting and servicing towards Final

Recipients, including the recovery of defaulted loans in accordance with the Operational Agreement signed with the EIB.

The Financial Intermediary will be authorised to invest in R&I Investments falling indicatively into the following risk categories:

- Investment grade (Moody's equivalent rating from AAA to Baa3);
- Sub-investment grade (Moody's equivalent rating from Ba1 to B3); and
- Equity and equity-equivalent risk.

#### **4. Operational Provisions**

##### **4.1 Amounts allocated for the Call for Expression of Interest**

###### **4.1.1 The FoF**

Under this Call for Expression of Interest it is planned to allocate an amount of EUR 62,000,000 (the "**Assigned Amount**").

In accordance with NOP provisions, the amount of investments in the transition regions (Sardinia, Abruzzi and Molise) shall indicatively not exceed 11.9% of the Assigned Amount and the amount of investments in the less developed regions (Campania, Calabria, Puglia, Sicilia and Basilicata) shall indicatively not exceed 88.1% of the Assigned Amount.

All the allocations made to the Financial Intermediary will be paid by the FoF in various tranches with an initial tranche equal to 25 per cent of the allocated amount.

After the payment of the first tranche, a second tranche can be requested from the EIB if at least 85 per cent of the first tranche has been spent by the Financial Intermediary as Eligible Expenditure; any subsequent tranche can be requested if at least 85 per cent of each of the prior tranches has been spent. The EIB shall have the right to make the final decision on the disbursement of each tranche. The disbursement of tranches is subject to the availability of funds received by the EIB from the MA.

###### **4.1.2 Applications**

Applicants may respond to this Call for Expression of Interest by expressing their interest for the resources allocated by the FoF.

The EIB will allocate the Assigned Amount to the selected Financial Intermediary under this Call for Expression of Interest.

As specified in section 1 of this Call for Expression of Interest, in order to further promote the diversification of the investments and increase the absorption of the resources, only Financial Intermediaries which were not already selected to receive resources under the Call for Eol PC-1408 are eligible to apply to the present Call for Eol.

#### **4.1.3 Potential EIB financial contribution**

Independently from managing the FoF, the EIB may, at its sole discretion, provide financial support from its own resources for R&I Investments. The form and amount is subject to the EIB's internal rules and procedures. Such potential financial support may include financing extended to the Financial Intermediary (provided that the Financial Intermediary meets the relevant EIB credit criteria) or a loan extended by the EIB to a MA or any other third party eligible to obtaining financing from the EIB with a view to co-financing R&I Investments.

#### **4.2 Obligations under the Operational Agreement**

The Applicant with which Operational Agreement will be signed shall be required to comply with obligations including, but not limited to, the following:

- The requirement to comply with Applicable Laws;
- The requirement to indemnify the FoF or the respective MA for any loss caused by failure to comply with the Applicable Laws or with the terms of the Operational Agreement;
- The requirement to indemnify the FoF or the respective MA 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;
- The requirement to act with a degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in implementing FI;
- The requirement to select the Final Recipients benefiting from the support of the FI with due account of the nature of the FI and their potential economic viability, or as relevant, the potential economic viability of the investment projects of the Final Recipients which are to be financed;
- The requirement that the selection of the Final Recipients is transparent and can be justified by the Financial Intermediary on objective grounds and that such selection does not give rise to any conflict of interest;
- The requirement to inform the Final Recipients, in accordance with Article 115 and Annex XII of the CPR, that the funding is provided under co-financed programmes from ESIF;
- The requirement to ensure that agreements with Final Recipients incorporate the publicity requirements applicable to Final Recipients set out in Section 2.2 of Annex XII of the CPR.
- The requirement to provide support to the Final Recipients in a proportionate manner, which has the least distortive effect on competition;

- Save where otherwise agreed, the requirement to select the Final Recipients benefiting from the support in line with the Applicant's credit risk policy guidelines applicable to comparable products funded through the Applicant's own resources;
- The requirement to monitor the implementation of investments and deal flows including regular reporting to the FoF;
- The requirement to comply with publicity requirements under the rules applicable to ESIF, national regulations and the Operational Agreement;
- The requirement to agree that the FI may be audited by or on behalf of the MA audit authority, the Commission and the European Court of Auditors;
- The requirement to agree not to make a claim for any amount beyond the amount committed to them;
- The requirement to hold and maintain, and to require the Final Recipients to hold and maintain, amounts received from the FoF in a bank account with a credit institution situated within the territory of a Member State of the EU;
- The requirement of the Financial Beneficiaries to provide an undertaking to the EIB to comply with applicable State Aid rules;
- 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 investments (including identification of amounts disbursed for investment in accordance with the NOP);
- The requirement to comply with the provision and standards, as implemented in the governing national law, set out in Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 and/or 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; and
- The requirement to apply (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 imposed by the competent US sanctions authorities (such as the Office of Foreign Asset Control).
- The requirement 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.

Financial Intermediary 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 Intermediary will be required to pass on certain of these obligations (including but not limited to obligations regarding sanctions compliance, Anti-Fraud and AML/CFT 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 Intermediary shall acknowledge the EIB Anti-Fraud Policy<sup>5</sup> 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.

The Operational Agreement signed with the Financial Intermediary, including its main terms and conditions, maybe subject to modifications, to be agreed between parties, in case of changes of prevailing circumstances.

#### **4.3 Duration of the Operational Agreement**

The Operational Agreement will be indicatively in force from the date of signing the contracts to the winding up of the FI.

### **5. Instructions for Submission of Expression of Interest and Important Notices**

The selection of the Financial Intermediary will proceed as described below. If you wish to participate in this Call for Expression of Interest, 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 a copy), which should be marked:

**DO NOT OPEN:**

**Ref.: PC-1466**

**Deadline for receipt of expression of interest: 03/04/2018**

and delivered either:

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

EUROPEAN INVESTMENT BANK  
Ref.: PC-1466  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer  
L-2950 LUXEMBOURG

dispatched by midnight on **03/04/2018** at the latest, as evidenced by the postmark; or

<sup>5</sup> Available at: [http://www.eib.org/attachments/strategies/anti\\_fraud\\_policy\\_20130917\\_en.pdf](http://www.eib.org/attachments/strategies/anti_fraud_policy_20130917_en.pdf).

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

EUROPEAN INVESTMENT BANK  
Ref.: PC-1466  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer  
L-2950 LUXEMBOURG

The EoI must be posted or handed in by **03/04/2018** 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 Call for Expression of Interest.

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

No later than **15/03/2018**, the Applicants may request clarifications regarding this Call for Expression of Interest or the nature of the Financial Instrument. Such requests must indicate the Call for Expression of Interest reference number and the name of the Applicant and shall be submitted in English via e-mail to:

[CS-procurement@eib.org](mailto:CS-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. The indicative timetable for this Call for Expression of Interest, which may be subject to change, is:

Activity	Timing
Issue of Call for Expression of Interest	02/03/2018
Deadline for requests for additional information	15/03/2018

Deadline for submission of Eol	03/04/2018
Notification to Applicants of the outcome of the selection process (for further details please see Section 6)	02/05/2018

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 above.

1. All monetary amounts contained in Eols must be firm and non-revisable, quoted in Euro and free of taxes and duties, the EIB being exempt there from those charges under the Protocol on the Privileges and Immunities of the European Communities.
2. The Applicant must declare that it has taken note of the conditions of the Call for Expression of Interest 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.
3. The Applicant cannot invoke any error, inaccuracy or omission in its Eol to call any Operational Agreement into question or to attempt to have any contract amended.
4. The EIB reserves the right to reject any application that fails to comply with the specifications of this Call for Expression of Interest.
5. 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.
6. Eols 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.
7. Applicants must respond to the requirements set out in this Call for Expression of Interest item by item.
8. The EIB may cancel this Call for Expression of Interest without notice at any time. The EIB reserves the right not to sign an Operation Agreement with any Applicant. Applicants shall respond to this Call for Expression of Interest on the understanding that they would not be entitled to any form of compensation, should the EIB decide to interrupt or cancel the Call for Expression of Interest before the Operational Agreement is signed.
9. The EIB has no obligation to enter into an Operational Agreement with a selected Applicant. Following the selection of an Applicant, the EIB may enter into an

Operational Agreement subject to (i) availability of sufficient funds to be made available by the MA in the FoF, (ii) successful commercial and legal negotiations with the selected Applicant and (iii) the relevant EIB internal approvals under the EIB's own rules and procedures.

10. Participation in this Call for Expression of Interest shall be taken as acceptance of all the terms and conditions mentioned in this Call for Expression of Interest and the conditions of the specifications.
11. The EIB reserves the right to seek additional detail from an Applicant to clarify any part of the Applicant's Eol.
12. Eols must be drawn up on paper in duplicate, i.e. one original and one copy: each clearly marked "Original" or "Copy" as well as an electronic copy on CD or USB stick clearly marked with the name of the Applicant and the Ref. Number.
13. All Applicants will be informed in writing of the outcome of their applications.
14. 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 Eol during their presentation or at any other time after the application has been submitted to the EIB.
15. 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.

## **6. Selection Process**

The Financial Intermediary 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 Eols from Applicants which do not comply with the Exclusion Criteria set out under Section 8 below.
2. Applicants whose Eol 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 below.
3. Those Applicants whose Eol passes the Administrative Criteria will thereafter be assessed on the basis of the Assessment Criteria set out under Section 10 below.
4. The selection shall be done by establishing a ranking amongst the Eol on the basis of the Assessment Criteria. The Eols shall be ranked in order of preference with the preferred one ranking first (being referred to as "**Selected Applicant**").
5. Thereafter the Eol of the Selected Applicant shall be submitted to the Investment Board of the FoF for its consideration and approval. Following the approval of the Investment Board, the EIB shall commence negotiations with the Selected Applicant.

6. The remaining Eols, if any, that have not been excluded on the basis of the Exclusion Criteria and have passed the Administrative Criteria, may, at the discretion of the EIB, be included in a reserve list for a renewable period of twelve months.
7. All Applicants who have submitted Eols will be informed in writing of the outcome of the evaluation.
8. If the EIB and the 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.
9. The EIB may, in the context of the above, perform one or more due diligence processes, on any of the Selected Applicant and their Eols, with a view to confirming the findings of the evaluation process.
10. In addition, the selection of the Financial Intermediary will be contingent on the completed compliance due diligence satisfactory to the EIB.
11. The EIB may enter into co-financing agreements with the Financial Intermediary on its own account, following its own rules and procedure. For the avoidance of doubt, this Call for Eol and Selection process do not apply to such investment.

## **7. Minimum Content of the Business Plan**

Applicants are expected to submit in their Eol a Business Plan. which must address the following areas:

### **I. Investment strategy**

The Applicant should put forward its investment policy and explain how this can reach the objectives initially specified in the NOP. In particular the investment strategy should address the following:

- i. **Consistency with NOP objectives:** This section should explain what role the Applicant will assume in implementing the FI. It should outline the objectives of the Applicant's investment strategy and link these to the NOP objectives, the investment strategy of the FoF (as highlighted in section 3 of this Call for Eol), and any other relevant strategies, such as the National Strategy for Intelligent Specialisation, including coherence with other parts of the NOP in case the FI is combined with other forms of support targeting the same Final Recipients (e.g. technical support, interest rate subsidies and guarantee fee subsidies).
- ii. **Compliance with eligibility conditions:** In this section the Applicant should evidence how it meets the conditions to implement a FI set out in Article 7(1) of the CDR:

- a. entitlement to carry out the implementation tasks under EU and national law;
- b. adequate economic and financial viability;
- c. adequate capacity to implement the FI, including organisational structure and governance framework providing the necessary assurance to the MA;
- d. existence of an effective and efficient internal control system;
- e. use of an accounting system providing accurate, complete and reliable information in a timely manner;
- f. agreement to be audited by Member State audit bodies, the Commission and the European Court of Auditors.

Furthermore, the Applicant should confirm that it does and will comply with the requirements set out in Articles 140 (1), (2) and (4) of Regulation No 966/2012 on the financial rules applicable to the general budget of the Union, OJ L 298 of 26.10.2012, p. 1.

- iii. **Description of the products:** The general characteristics of the financial products to be delivered by the Applicant should be described, including an indication of the following elements:
  - a. Envisaged type of financial products to be issued e.g. loans, equity, quasi-equity, or equivalent financial instruments;
  - b. Envisaged repayment conditions (such as minimum/maximum term for repayment, instalment structure, etc.);
  - c. Additional requirements to be complied with by the potential Final Recipient, such as reporting, or record keeping;
  - d. Proposed credit risk policy guidelines applicable to FI and, if applicable, their deviations from credit risk policy guidelines applicable to the Applicant's own resource lending of comparable products.

The Financial Intermediary will analyse the best investment product or combination of investment products to be provided to each R&I project.

- iv. **Target market:** This section should clearly and briefly specify how R&I Investments in their respective area will be promoted. Details on target markets are provided in section 3.d. of this Call for Expression of Interest.
- v. **Leverage:** The Applicant should describe the envisaged strategy for attracting other public/private investment into the FI in the form of additional co-financing. It should also outline the leverage effect that will be generated from this additional co-finance (may be approximately 1.3 times) at project level to the extent possible.
- vi. **Project pipeline/portfolio definition:** This section should describe the type of projects and their key characteristics. It should demonstrate the Applicants approach to selection appraisal and financing of R&I Investment and the additionality compared

to present activity. The Applicant is requested to propose a pipeline of projects to be financed. The details of the pipeline shall include at least the following parameters:

- General description of the projects, e.g. sector, size, other available funding and investors including from co-financing) and the project timetables;
- Financial assessment of the projects and indication of risks (including technical, market, financial etc.); and a preliminary assessment of non-financial performance (e.g. jobs created, socio-economic impact, etc.).

There are no specific requirements imposed on R&I projects with respect to financial criteria; the criteria as well as the investment products to be selected (loans, equity or any other instrument) will differ according to the type of project and shall be established by the Financial Intermediary on a case by case. These criteria may include any financial indicators, typically using credit analysis (internal rate of return, NPV, payback period, cash flow profile, etc.). It is acknowledged that for projects a precise calculation of financial indicators may not be possible at the time of presenting the EoI.

- vii. **Marketing of the instrument:** This section should briefly describe a strategy for making the FI and its benefits known to its target market. Final Recipients should be made aware that financial assistance is available to them and then be informed that the assistance they receive is co-financed with ESIF. If the MA makes additional efforts to inform the general public about the FI, these should be described in this section together with potential synergies between the proposed marketing strategy and other information efforts.
- viii. **Selection methodology for Final Recipients:** This section should take the elements mentioned in the 'Target market', 'Project pipeline/portfolio definition' and 'Risk management and internal control systems' sections and set forward a selection methodology that addresses the objectives and risks already identified. The selection should be in line with the requirements of the CPR and the CDR, in particular Article 6(1)(a) of the CDR, as well as applicable State Aid rules and public procurement rules where relevant. The Applicant should describe in this section how it intends to check and control the eligibility criteria of the NOP when selecting the Final Recipients.
- ix. **Exit strategy:** The Applicant should describe its normal exit strategy and, where necessary, early withdrawal procedures from projects of Final Recipients, 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, guarantee fees, dividends or any other income generated by investments, which are attributable to the support from ESIF.
- x. **State aid:** It is the responsibility of MIUR and the Financial Intermediary to ensure compliance with State Aid rules. MIUR will provide specific guidance to be complied

with by the Financial Intermediary on State Aid and will have the right to verify the compliance with such guidance through specific monitoring and control activities.

## **II. Management team**

The Applicant should outline the roles and responsibilities of the management team and detail how specific departments or individuals fit their proposed roles.

It should describe how the management team fits into the broader organisation of the Financial Intermediary and indicate the experts and departments that would contribute to both the FI and other activities of the Financial Intermediary such as the risk management or legal departments. Where relevant, it should also show how conflicts of interest are avoided.

This section can also detail any capacity building activities for existing staff or delegation of knowledge-intensive tasks to sub-contractors. It should further outline the roles and responsibilities of internal teams such as project selection team/risk management team or internal control bodies. Key experts should be nominated. Short CVs for the key experts as well as other key persons should be provided, with indication of years of experience in the sector, previous experience in dealing with financial instruments, project experience, etc.

## **III. Governance and implementation**

- **Legal, ownership, governance and management structure:** The Applicant should indicate and describe its legal and ownership structure; relevant roles and responsibilities for the implementation of the FI, including any stakeholder representation; responsibilities of the management (and if applicable advisory) bodies, together with their composition and method of appointment, and decision procedures such as the organisation of meetings, voting procedure, acceptance threshold and veto rights.
- **Financial and economic capacity:** The Applicant shall submit its audited financial statements for the last three financial years and provide evidence of its economic and financial capacity by referring to an external market rating of at least BBB- as assigned by Standard and Poor's Rating Group and/or Fitch Ratings Limited or Baa3 as assigned by Moody's Investors Service. In case the Applicant does not fulfil the above criteria (i.e. it is not rated or it is rated below the minimum), it shall propose adequate measures to mitigate the risks related to probability of default and thus failing to fulfil the contractual obligations.
- **Risk management and internal control systems:** The Applicant should demonstrate how it intends to manage the investment risks, including the risk of irregularities, when implementing the FI, taking into account that addressing market gaps may imply a higher risk than the market is ready to take. The proposals with respect to risk management should generally be based on the experience of the

Applicant with similar instruments. This section should address typical risks and how to address these, recovery procedures (including in respect of amounts affected by irregularities), typical default rates and forecasts of losses, risk mitigation measures, diversification measures and monitoring procedures. Finally, the Applicant should also demonstrate the use of an accounting system which provides accurate, complete and reliable information in a timely manner, also taking into consideration the necessary monitoring of the NOP.

- **Conflicts of interest:** The Applicant should describe how it will ensure the impartiality of the selection process for Final Recipients and the management of the funds allocated to it. It should identify any existing conflicts of interest and describe conflict of interest procedures.
- **Treasury management:** The Applicant should specify how idle funds are managed.
- **Monitoring and reporting procedures:** The Applicant shall provide details of its monitoring and reporting procedures, and how they will be applied (and if necessary adapted) in the context of the implementation of the R&I Investments.

#### **IV. Terms and conditions**

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

- The required level of a management fee payable to the Financial Intermediary by the FoF shall be indicated in the Business Plan.
- The management fee shall include all fees and expenses to be incurred by the Financial Intermediary in relation to administration services and other auxiliary activities provided.
- If the Financial Intermediary foresees a combination of its management fee proposal with remuneration received also from projects this must be clearly stipulated in its EoI.
- The management fee paid from FoF resources may not exceed, on an annual average and until 31 December 2023, the thresholds specified in Article 13 of the CDR. In line with applicable rules, the management fee shall be calculated as a percentage of the funds contributed from the FoF to the Financial Intermediary (base remuneration) and as a percentage of the funds disbursed to the Final Recipients (performance-based remuneration).
- 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 FoF and not yet invested in projects or returned to the Financial Intermediary from investments in projects.

- The aggregate management fee over the entire period from the signature of the Operational Agreement to 31 December 2023 shall be calculated as the sum of the yearly management fees and shall be expressed as an annual percentage of the total funds contributed from the FoF to the Financial Intermediary.
  - The Applicant should clearly indicate in the Business Plans the resulting expected annual management fee, an annual percentage of the total funds contributed from the FoF to the Financial Intermediary broken for the periods before and after 31 December 2023. To evaluate and assess the management fees structure, the EIB will take into consideration only fees payable to the Financial Intermediary until 31 December 2023.
  - The Applicant should propose the methodology to calculate the management fee linked to the following components:
    - the disbursement of contributions provided by ESIF;
    - the resources paid back from investments;
    - the quality of measures accompanying the investment before and after the investment decision to maximise its impact;
  - Applicants are expected to propose a management fee that incentivises R&I Investments in a timely and efficient manner, with maximised investment targets. Detailed provisions concerning the management fee shall be established in the Operational Agreements.
- **Financial planning:** The Applicant should present the expected future key financial figures of the FI, based on the assumptions made. Assumptions should be in line with the proposed portfolio of projects and the overall proposed Business Plan. These could include macroeconomic variables that have an impact on the financial projections, e.g. reference interest rates, as well as assumptions specific to project financing (e.g. IRR calculations or anticipated default rates). 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 financial statements and cash flow statements.
  - **Indicative timetable:** For the purpose of the Business Plans, Applicants are requested to prepare a financial model (that shall cover the entire period until the winding up of the FI) based on the following indicative timetable for the selection of the Final Recipients and the related disbursements:

10 per cent of the funds allocated to each Financial Intermediary shall be invested or disbursed by <b>31/03/2019</b>
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25 per cent of the funds allocated to each Financial Intermediary shall be invested or disbursed by <b>30/09/2019</b>
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50 per cent of the funds allocated to each Financial Intermediary shall be invested or
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disbursed by <b>30/06/2020</b>
75 per cent of the funds allocated to each Financial Intermediary shall be invested or disbursed by <b>31/12/2021</b>
100 per cent of the funds allocated to each Financial Intermediary shall be invested or disbursed by <b>31/12/2022</b>

- Winding up provisions:** The Applicant should briefly describe the winding up procedures for the FI, including conditions for returning any resources attributable to an ESIF contribution to the FoF, the MA, or to another designated competent public authority. This would include receipts from the original investment plus any earnings. Winding up may take place before or after the end of the eligibility period and the repayment of the contributions to the MA or to the FoF. If before, the date of winding up is used as a reference for the pro rata temporis calculation of the thresholds for management costs and fees of the FoF and the base remuneration of the Financial Intermediary.

Certain aspects of the Business Plan (which shall not include fees) may be developed by mutual consent during the negotiation period for 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.

All Applicants shall provide a completed Wolfsberg Questionnaire, duly signed and dated by an authorised representative; copies of internal policies and procedures regarding AML-CFT, sanctions compliance and Anti-Fraud/Corruption; and further information, if requested by the EIB.

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 2 to the EoI and all supporting documents are provided;
- The declarations indicated in Annex 3 to the EoI are completed, supported by the necessary documentary evidence, and are acceptable to the EIB; and
- The Applicant has experience in the implementation of similar financial instruments.

## 10. Assessment Criteria

EoIs which have not been excluded on the basis of the Exclusion Criteria and which meet the Administrative Criteria will be evaluated on the basis of the Assessment Criteria, as described below.

<b>Assessment Criteria</b>		
<b>Criterion</b>	<b>Assessment rules</b>	<b>Scoring for Criterion</b>
<b>Qualitative Assessment Criteria (1 – 4)</b>		<b>[0 – 70]</b>
<b>1. Legal, ownership, governance structure and organisational, financial and economic capacity</b>	<ul style="list-style-type: none"> <li>• Suitability of the legal and ownership structure of the Financial Intermediary;</li> <li>• Organisational capacity which shall, in line with the applicable regulatory framework, include (i) an internal control system in conformity with international standards; (ii) 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 NOP; and (iii) a governance structure which integrates internal control and risk management procedures;</li> <li>• Reliability and credibility of the proposed management, administration, accounting, monitoring, reporting, controlling and risk management procedures taking into account requirements of relevant EU and national legislation and management of any possible conflicts of interest with other similar investments managed by the Applicant;</li> <li>• Level of presence and proximity ensured by the regional network of offices and their relevant</li> </ul>	[0 – 10]

	<p>functions;</p> <ul style="list-style-type: none"> <li>• Credibility of the approach of managing engagements with Final Recipients and other stakeholders.</li> </ul>	
<b>2. Relevant experience</b>	<ul style="list-style-type: none"> <li>• Adequacy and relevance of the experience with the implementation of FIs, in managing received funds and in selecting and investing in R&amp;I projects;</li> <li>• composition and experience of the proposed team;</li> <li>• Availability of key experts for the evaluation of R&amp;I investments and their contribution/compliance with the criteria set out in the NOP and the technical profile of the projects.</li> </ul>	[0 – 15]
<b>3. Investment policy, methodology for the identification and evaluation of R&amp;I investments</b>	<ul style="list-style-type: none"> <li>• Level of understanding of and compliance with objectives of the NOP, the FoF's investment strategy as set out in Section 3 of this Call for EoI, and any other relevant strategies;</li> <li>• Adequacy of the time schedule indicating how the resources assigned from the FoF will be allocated to R&amp;I Investments;</li> <li>• Level of understanding of the market and investments in the Targeted Area;</li> <li>• Reliability and credibility of the proposed marketing and promotional strategy;</li> <li>• Preparation of a project pipeline of potential R&amp;I Investments; probability of their execution; expected financial and economic performance of the pipeline;</li> <li>• Reliability and credibility of the provisions for the exit policy from investments, the winding up procedures.</li> </ul>	[0 – 30]
<b>4. Financial forecasts, operational budget</b>	<ul style="list-style-type: none"> <li>• Credibility of the financial forecasts, the project pipeline and operations budget, as well as their consistency with the investment strategy of the Financial Intermediary;</li> <li>• Management and remuneration of idle funds;</li> <li>• The timing and quantum of the projected cash flows.</li> </ul>	[0 – 15]
<b>Quantitative Assessment Criteria (5 – 6)</b>		<b>[0 – 30]</b>

<b>5. Additional financing - leverage</b>	Adequacy of the envisaged strategy for attracting other public/private investments in the form of additional co-financing. The Applicant shall provide the potential amount of external funds, including any commitment for the provision of additional financing at R&I Investment level.	[0 – 10]
<b>6. Management fees</b>	The Applicant shall present the (i) level of the management fee required to manage the FI, as well as (ii) the methodology for calculating the management fee. It is expected that these fees should not exceed the caps set out in Article 13 of the CDR.	[0 – 20]

**Note 1 – Scoring of items 1 - 4**

Score of items from 1 to 4 will be given on the basis of a qualitative analysis.

**Note 2 – Scoring of item 5**

All additional financing proposals under item 5 will be assessed individually and the highest proposal for committed additional financing will be compared to each individual proposal for committed additional financing (i.e. proposal of Applicant being measured / Highest proposal of all Applicants), resulting in the best proposal (i.e. highest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than 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:

$$Score\ for\ Applicant\ X = \frac{Proposal\ of\ Applicant\ X}{Highest\ Proposal} * 10$$

**Note 3 – Scoring of item 6**

All management fee proposals under item 6 will be assessed individually and the lowest proposal for total management fees (as defined in section 7.IV of this Call for EoI) will be compared to each individual proposal for total management fees (i.e. Lowest proposal of all Applicants / proposal of Applicant being measured), resulting in the best proposal (i.e. lowest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than 1. The maximum number of points under this item (i.e. 20) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally:

$$Score\ for\ Applicant\ X = \frac{Lowest\ Proposal}{Proposal\ of\ Applicant\ X} * 20$$

The EIB reserves the right to verify the correctness of the information received. The EIB may, on its own initiative, inform Applicants of any error, inaccuracy, omission or any other error in their application. If clarification is required or if obvious clerical errors in the application need to be corrected, the EIB may request the Applicant to provide clarifications and/or additional information provided the terms of the submitted EoI documents are not modified as a result.

## 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. [ ] to select a financial intermediary that will receive resources from a fund of funds established in cooperation between Ministero dell'Istruzione, dell'Università e della Ricerca ("MIUR") and the European Investment Bank ("EIB"), 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 Appendices is complete and correct in all its elements, and that the applicant has examined and accepts without reserve 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):

**Appendices to be submitted with the Expression of Interest:**

- 1. Expression of Interest (in the form set out in Annex 2)
- 2. Declarations to be made by the Applicant (in the form set out in Annex 3 and Annex 4)
- 3. Business Plan (in line with the provisions set out in section 7)

## Annex 2 – 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

Expressions of Interest may be submitted by a consortium that, if awarded the contract, may assume a legal form by incorporation, partnership or otherwise which would enable the members of the consortium to contract as a single entity. Where such a consortium exists the applicant shall be responsible towards the EIB and shall act as the interface between the EIB and the members of the consortium.

Name of the Applicant	
Address (registered office)	
Registration number (copy of certificate to be attached)	
Telephone No.	
Fax	
Email	
Names and organisation registration numbers of proposed subcontractors / consortium members if applicable	

### 1.2. Person authorised to submit the EoI

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 to represent the consortium at all stages of the selection procedure on behalf of the partners jointly applying for the contract should be submitted.

Name, surname:	
Position:	
Contacts: Address: Telephone No.: Fax: Email:	

### 1.3. Person for communications (if different from paragraph 1.2)

Name, surname:	
Position:	
Contacts: Address: Telephone No.: Fax: Email:	

### 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 FIs under the laws and regulations of the EU and Italy
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><b>Call for Expression of Interest to select financial intermediary that will receive resources from a fund of funds established in cooperation between Ministero dell’Istruzione, dell’Università e della Ricerca (“MIUR”) and the European Investment Bank (“EIB”), to implement a financial instrument</b></p> <p align="center"><b>Declaration on Honour on Exclusion Criteria and absence of Conflict of Interest</b></p>
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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 person')	Full official name: Official legal form: Statutory registration number: Full official address: VAT registration number:  ('the person')

**I – SITUATION OF EXCLUSION CONCERNING THE PERSON**

	YES	NO
(1) declares that the above-mentioned person is in one of the following situations:		
(a) it is bankrupt, subject to insolvency or winding up procedures, its assets are being administered by a liquidator or by a court, it is in an arrangement with creditors, its business activities are suspended or it is in any analogous situation arising from a similar procedure provided for under national legislation or regulations;	<input type="checkbox"/>	<input type="checkbox"/>
(b) it has been established by a final judgement or a final administrative decision that the person is in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the law of the country in which it is established, with those of the country in which the contracting authority is located or those of the country of the performance of the contract;	<input type="checkbox"/>	<input type="checkbox"/>
(c) it has been established by a final judgement or a final administrative decision that the person is guilty of grave professional misconduct by having violated applicable laws or regulations or ethical standards of the profession to which the person belongs, or by having engaged in any wrongful conduct which has an impact on its professional credibility where such conduct denotes wrongful intent or gross negligence, including, in particular, any of the following:		

(i) fraudulently or negligently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) entering into agreement with other persons with the aim of distorting competition;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) violating intellectual property rights;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) attempting to influence the decision-making process of the contracting authority during the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
(v) attempting to obtain confidential information that may confer upon it undue advantages in the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
(d) it has been established by a final judgement that the person is guilty of the following:		
(i) fraud, within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests, drawn up by the Council Act of 26 July 1995;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of EU Member States, drawn up by the Council Act of 26 May 1997, and in Article 2(1) of Council Framework Decision 2003/568/JHA, as well as corruption as defined in the legal provisions of the country where the contracting authority is located, the country in which the person is established or the country of the performance of the contract;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council;	<input type="checkbox"/>	<input type="checkbox"/>
(v) terrorist-related offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA, respectively, or inciting, aiding, abetting or attempting to commit such offences, as referred to in Article 4 of that Decision;	<input type="checkbox"/>	<input type="checkbox"/>
(vi) child labour or 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;	<input type="checkbox"/>	<input type="checkbox"/>
(e) the person has shown significant deficiencies in complying with the main obligations in the performance of a contract financed by the Union's budget, which has led to its early termination or to the application of liquidated damages or other contractual penalties, or which has been discovered following checks, audits or investigations by an Authorising Officer, OLAF or the Court of Auditors;	<input type="checkbox"/>	<input type="checkbox"/>
(f) it has been established by a final judgment or final administrative decision that the person has committed an irregularity within the meaning of Article 1(2) of Council Regulation (EC, Euratom) No 2988/95;	<input type="checkbox"/>	<input type="checkbox"/>
(g) for the situations of grave professional misconduct, fraud, corruption, other criminal offences, significant deficiencies in the performance of the contract or irregularity, the applicant is subject to: i.facts established in the context of audits or investigations carried out by the Court of Auditors, OLAF or internal audit, or any other check, audit or control performed under the responsibility of an authorising officer of an EU institution, of a European office or of an EU agency or body;	<input type="checkbox"/>	<input type="checkbox"/>

ii.non-final administrative decisions which may include disciplinary measures taken by the competent supervisory body responsible for the verification of the application of standards of professional ethics; iii.decisions of the ECB, the EIB, the European Investment Fund or international organisations; iv.decisions of the Commission relating to the infringement of the Union's competition rules or of a national competent authority relating to the infringement of Union or national competition law; or v.decisions of exclusion by an authorising officer of an EU institution, of a European office or of an EU agency or body.		
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**II – SITUATIONS OF EXCLUSION CONCERNING NATURAL PERSONS WITH POWER OF REPRESENTATION, DECISION-MAKING OR CONTROL OVER THE LEGAL PERSON**

**Not applicable to natural persons, Member States and local authorities**

(2) declares that a natural person who is a member of the administrative, management or supervisory body of the above-mentioned legal person, or who has powers of representation, decision or control with regard to the above-mentioned legal person (this covers company directors, members of management or supervisory bodies, and cases where one natural person holds a majority of shares) is in one of the following situations:	YES	NO	N/A
Situation (c) above (grave professional misconduct)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (d) above (fraud, corruption or other criminal offence)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (e) above (significant deficiencies in performance of a contract )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (f) above (irregularity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**III – SITUATIONS OF EXCLUSION CONCERNING NATURAL OR LEGAL PERSONS ASSUMING UNLIMITED LIABILITY FOR THE DEBTS OF THE LEGAL PERSON**

(3) declares that a natural or legal person that assumes unlimited liability for the debts of the above-mentioned legal person is in one of the following situations:	YES	NO	N/A
Situation (a) above (bankruptcy)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (b) above (breach in payment of taxes or social security contributions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**IV – GROUNDS FOR REJECTION FROM THIS PROCEDURE**

(4) declares that the above-mentioned person:	YES	NO
(h) has distorted competition by being previously involved in the preparation of documents for this selection procedure.	<input type="checkbox"/>	<input type="checkbox"/>

## V – CONFLICT OF INTEREST

(5) declares that the above-mentioned person:	YES	NO
(i) is aware of any conflict of interest due to its participation in the selection procedure. If yes, please provide details	<input type="checkbox"/>	<input type="checkbox"/>
(j) has advised the EIB or otherwise been involved in the preparation of the selection procedure If yes, please provide details.		

## VI - REMEDIAL MEASURES

If the person declares one of the situations of exclusion listed above, it must indicate measures it has taken to remedy the exclusion situation, thus demonstrating its reliability. This 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 annex to this declaration. This does not apply for situations referred in point (d) of this declaration.

## VII – EVIDENCE UPON REQUEST

Upon request and within the time limit set by the contracting authority the person must provide information on the persons that are members of the administrative, management or supervisory body. It must also provide the following evidence concerning the person itself and concerning the natural or legal persons which assume unlimited liability for the debt of the person:

For situations described in (a), (c), (d) or (f), production of a recent extract from the judicial record is required or, failing that, an equivalent document recently issued by a judicial or administrative authority in the country of establishment of the person showing that those requirements are satisfied.

For the situation described in point (b), production of recent certificates issued by the competent authorities of the State concerned are required. These documents must provide evidence covering all taxes and social security contributions for which the person is liable, including for example, VAT, income tax (natural persons only), company tax (legal persons only) and social security contributions.

Where any document described above is not issued in the country concerned, it may be replaced by a sworn statement made before a judicial authority or notary or, failing that, a solemn statement made before an administrative authority or a qualified professional body in its country of establishment.

The person is not required to submit the evidence if it has already been submitted for another selection 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 person has already provided the documentary evidence for a previous procedure and confirms that there has been no change in its situation.

***The above-mentioned person may be subject to rejection from this procedure if any of the declarations or information provided as a condition for participating in this procedure prove to be false.***

Full name

Date

Signature