Call for Expression of Interest to select financial intermediaries that will receive resources from two funds of funds established in cooperation between Regione Autonoma della Sardegna, Regione Siciliana and the European Investment Bank ("EIB") to implement financial instruments to provide loans to companies in the context of the COVID-19 crisis ("Fondo Emergenza Imprese")

Ref.: 1605

1. Introduction

As part of their Regional Operational Programmes 2014-2020 ("ROPs"), with the purpose of tackling the market failures identified in their relevant ex-ante market assessments, additionally increased by the COVID-19 pandemic effects,¹ a number of Italian regions (the "Regions"), acting as Managing Authorities ("MAs"), have decided to dedicate resources to the implementation of funds of funds ("FoFs"). These FoFs will be managed by the EIB, in accordance with Article 38(4)(b)(i) of the CPR (as defined below) and in accordance with the provisions of a funding agreements signed or currently under negotiation between these regions and the EIB (the “Funding Agreements”). Each region signs a separate Funding Agreement with the EIB, establishing a separate FoF.

The Regions are:

- Regione Autonoma della Sardegna ("Sardinia"); Funding Agreement with the EIB signed on 26 May 2020, establishing a FoF called "Fondo Emergenza Imprese Sardegna" ("Sardinia FoF");
- Regione Siciliana ("Sicily"); Funding Agreement with the EIB under negotiation, with the aim of establishing the “Fondo Emergenza Imprese Sicilia” ("Sicily FoF").

Relevant rules for implementing the Financial Instruments ("FIs") are primarily stipulated in the CPR, the CDR, the Implementing Regulation and the ERDF Regulation (respectively as defined below), and applicable national law and regulations.

This Call for Expression of Interest ("EoI") is addressed to financial intermediaries and institutions able to originate and manage loans, which are interested in receiving resources from the FoFs for the implementation of the Financial Instruments in the Regions. Such activities shall be carried out in accordance with the contractual agreements ("Operational Agreements") to be entered into by the EIB, acting as manager of the FoFs, and the Selected Applicants. The resources shall be transferred from the FoFs to the selected Financial Intermediaries for a specific period of time and purpose defined in the Operational Agreements.

¹ As represented in the communication of the European Commission “Coordinated economic response to the COVID-19 Outbreak’ COM(2020) 112 final”
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:

<table>
<thead>
<tr>
<th>Administrative Criteria</th>
<th>means the administrative criteria listed in Section 10.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicable Laws</td>
<td>means the CPR, the CDR, the Implementing Regulation, the ERDF Regulation, EU State Aid rules and all other applicable EU rules and guidelines.</td>
</tr>
<tr>
<td>Applicant</td>
<td>means an Applicant under this Call for Expression of Interest, which must be a public or private credit or financial institution duly authorised by the competent authority and entitled under laws of an EU member state to provide loans and other financial services and able to originate and manage loans.</td>
</tr>
<tr>
<td>Assessment Criteria</td>
<td>means the assessment criteria listed in Section 11.</td>
</tr>
<tr>
<td>Business Plan</td>
<td>means the business plan of the Applicant, which must be contained in its Expression of Interest and which should address as a minimum all the matters set out in Sections 3 and 7.</td>
</tr>
<tr>
<td>Commission Delegated Regulation or CDR</td>
<td>means the Commission Delegated Regulation (EU) No 480/2014 of 3 March 2014 supplementing the CPR, as amended from time to time.</td>
</tr>
<tr>
<td>Eligible Expenditure</td>
<td>means payments to Final Recipients in the form of loans, payments for the benefit of Final Recipients and eligible management fees.</td>
</tr>
<tr>
<td>ERDF</td>
<td>means the European Regional Development Fund.</td>
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<tr>
<td>ESIF</td>
<td>means European Structural and Investment Funds.</td>
</tr>
<tr>
<td>EU</td>
<td>means the European Union.</td>
</tr>
<tr>
<td>Exclusion Criteria</td>
<td>means the exclusion criteria with which the Expression of Interest and the Applicant must comply, and which are listed in Section 9.</td>
</tr>
<tr>
<td>Expression of Interest or EoI</td>
<td>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, 4 and 5.</td>
</tr>
<tr>
<td>Final Recipient</td>
<td>means an eligible legal or natural person receiving financial support from a Financial Instrument.</td>
</tr>
<tr>
<td>Financial Intermediary</td>
<td>means an entity selected in accordance with the terms of this Call for Expression of Interest, and with whom an Operational Agreement is to be signed.</td>
</tr>
<tr>
<td>Fund of Funds or FoF</td>
<td>as defined in Article 2(27) of the CPR and to be established through the upcoming Funding Agreement, means, the fund of funds established with the objective of addressing market failure and suboptimal investment conditions following the COVID-19 pandemic.</td>
</tr>
<tr>
<td>Implementing Regulation</td>
<td>means the Commission Implementing Regulation (EU) No 821/2014 of 28 July 2014 laying down rules for the application of the CPR.</td>
</tr>
<tr>
<td>Investment Board</td>
<td>means the management board of a FoF to be established on the basis of a Funding Agreement.</td>
</tr>
<tr>
<td>Irregularity</td>
<td>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.</td>
</tr>
<tr>
<td>Loan</td>
<td>means a loan provided by a Financial Intermediary to a Final Recipient under a Financial Instrument.</td>
</tr>
<tr>
<td>Lot</td>
<td>means the lots of this Call for EoI, as set out in Section 4.</td>
</tr>
<tr>
<td>MA</td>
<td>means, as applicable, the Managing Authority of the relevant ROP.</td>
</tr>
<tr>
<td>NCJ</td>
<td>means Non-Cooperating Jurisdiction.</td>
</tr>
<tr>
<td>OLAF</td>
<td>means European Anti-Fraud Office.</td>
</tr>
<tr>
<td>Offer</td>
<td>means the Business Plan to be submitted by Applicants of this Call of Expressions of Interest in the form of an offer to become a Financial Intermediary.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Definition</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-lending Agreement</td>
<td>means a formal agreement entered into between a Financial Intermediary and a Final Recipient, specifying the details of the Loan borrowed by the Final Recipient.</td>
</tr>
<tr>
<td>Operational Agreement</td>
<td>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 EoI and the selection process.</td>
</tr>
<tr>
<td>Regional Operational Programme or ROP</td>
<td>means Regional Operational Programme.</td>
</tr>
<tr>
<td>Selected Applicant(s)</td>
<td>means Applicant(s) selected as a result of this Call for EoI.</td>
</tr>
<tr>
<td>Target Area</td>
<td>for the Sardinia FoF: Sardinia; for the Sicily FoF: Sicily.</td>
</tr>
</tbody>
</table>

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.

Given that for the Sicily FoF the Funding Agreement with the EIB is currently under negotiation, the EIB will not sign any Operational Agreement under the Sicily FoF until the Funding Agreement is signed.

This Call for Expression of Interest does not represent a public procurement procedure in the sense of Directive 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 of this document and all content therein is vested in the EIB.

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

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

**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 FoFs and the role of the Financial Intermediaries

#### 3.a. Context

Italy belongs to the EU countries which have been hit hardest by the COVID-19 pandemic. Besides the health crisis, the pandemic is strongly affecting the economy, with a serious threat
to business continuity and employment. In the long-term, the fallout of the crisis will particularly be felt in Italian regions which presented an already very fragile economic situation before the start of the pandemic.

Suboptimal funding and investment conditions for companies have already been present in the Regions prior to the COVID-19 crisis, as evidenced by the ex-ante assessment for Sardinia dated 7 October 2016 and the ex-ante assessment for Sicily dated 31 August 2017. With the pandemic, the market failures and gaps have widened even further.

The Regions consider that the COVID-19 outbreak is deeply affecting the real economy in their territories. The containment and contrast initiatives introduced to limit the spread of the disease have led to a double negative shock: on the demand side, with the cancellation or postponement of spending decisions, and the elimination of tourist flows; on the supply side, with the closure of most commercial activities and the mandatory stop of most production activities. The main economic sectors that drive the local economy are in a standstill.

In order to swiftly respond to the COVID-19 crisis and to mitigate its impact on the regional economies, the Regions and the EIB have decided to cooperate and to set up FoFs, which will be managed by the EIB. The operation aims at preserving the continuity of economic activity during and after the outbreak. It is designed to provide enterprises with the necessary funding to overcome the current economic difficulties.

Sardinia intends to contribute EUR 100m to the Sardinia FoF, with the following sources:
- EUR 60m of European Structural and Investment Funds (“ESIF”) from the Regional Operational Programme 2014-2020, and
- EUR 40m of other resources from the budget of Regione Autonoma della Sardegna.

Sicily intends to contribute up to EUR 50m to the Sicily FoF, with the following source:
- EUR 50m of European Structural and Investment Funds (“ESIF”) from the Regional Operational Programme 2014-2020.

If deemed appropriate, the Regions may, subject to prior agreement of the EIB, contribute additional resources to the FoFs within the limit of 50 percent of their initial contribution.

3.b. Selection, legal form and responsibilities of the Financial Intermediaries

The Financial Intermediaries will be selected according to the criteria set out in this Call for EoI. The Financial Intermediaries will sign Operational Agreements with the EIB, on the basis
of which they will receive contributions from the FoFs. In order to carry out their mandate, the Financial Intermediaries shall establish separate blocks of finance within financial institutions or independent legal entities, in accordance with Applicable Laws.

In line with EU and national regulations and according to their risk policy adapted to the FoF Investment Strategy, each selected Financial Intermediary will be responsible for the origination, appraisal, disbursement, and monitoring of a new portfolio of loans. The selected Financial Intermediaries will act in accordance with all Applicable Laws and with a degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in implementing FIs. To this end, the Financial Intermediaries will be asked to identify and provide loans for the implementation of new projects with the view to achieving the required indicators within the established deadlines and manage the created portfolio in compliance with the objectives of this Call.

For these main purposes, the key tasks envisaged for the Financial Intermediary will broadly be, but not limited, to:

- identify, select in a transparent and objective way without any conflict of interest, and lead the negotiation and structuring of financial investments in financially viable projects which fit within the FoF’s Investment Strategy with Business Plan and the agreed Business Plan of the Financial Intermediary;
- monitor and control projects to provide the necessary information to the FoF, the MA, the IB and authorised entities in order to comply with the reporting obligations towards the European Commission in accordance with Applicable Laws;
- undertake information, marketing and publicity measures on the involvement of the FI;
- secure the provision of co-financing (as defined below in Section 3 (e)) at the Financial Intermediary level in identified projects to ensure sufficient and appropriate leverage of the funds contributed from the FoF and that sufficient Eligible Expenditure can be declared in those projects in accordance with Applicable Laws;
- actively manage the funds received from the FoF and use accrued interest and other gains attributable to these funds as Eligible Expenditure, it being understood that any re-use of resources in the context of Operational Agreements will be subject to the approval of the Managing Authority and the corresponding update of the Investment Strategy with Business Plan; and
- recommend and manage appropriate exit strategies from project investments.

The Financial Intermediaries will have to undertake full management and responsibility in respect of the financing agreements with Final Recipients.

In addition, the Financial Intermediaries must ensure that Final Recipients meet the eligibility criteria established by the relevant ROPs, as well as all applicable national and EU rules and guidelines provided in this Call for Expression of Interest.
3.c. Final Recipient

**Nature**: The FoFs support eligible public and private companies that are (i) of particular relevance in the context of the COVID-19 pandemic (e.g. in the biomedical and health sectors), or (ii) particularly hurt by the crisis.

Eligibility criteria established in the ESIF regulatory framework, including economic, social and technical viability, will need to be respected. The support may not be granted to undertakings that were already in difficulty (within the meaning of the General Block Exemption Regulation) on 31 December 2019.

**Geographic location**: The Final Recipients need to be located or need to operate in the Target Area of the respective FoF.

**Specific criteria for the Final recipients supported by the Sardinia FoF**: The Final Recipients can be of the following dimensions:

(a) Small and medium enterprises;

(b) Mid-caps;

(c) Large corporates.

The Sardinia FoF will target all sectors and activities of the economy eligible under the ROP of Sardinia for 2014-2020 and/or in compliance with the criteria pertinent to additional budgetary resources. However, particular focus should be put to the following sectors:

- Healthcare;
- Biomedicine;
- Agri-food;
- Tourism services (excluding construction);
- Constructions

Indicatively, 40 percent of the resources available are allocated to tourism services.

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2 As defined in Article 2 (18) of the Commission Regulation (EU) No 651/2014 of 17 June 2014 (General Block Exemption Regulation), 'undertaking in difficulty' means an undertaking in respect of which at least one of the following circumstances occurs:

(a) In the case of a limited liability company (other than an SME that has been in existence for less than three years or, for the purposes of eligibility for risk finance aid, an SME within 7 years from its first commercial sale that qualifies for risk finance investments following due diligence by the selected financial intermediary), where more than half of its subscribed share capital has disappeared as a result of accumulated losses. This is the case when deduction of accumulated losses from reserves (and all other elements generally considered as part of the own funds of the company) leads to a negative cumulative amount that exceeds half of the subscribed share capital. For the purposes of this provision, 'limited liability company' refers in particular to the types of company mentioned in Annex I of Directive 2013/34/EU (37) and 'share capital' includes, where relevant, any share premium.

(b) In the case of a company where at least some members have unlimited liability for the debt of the company (other than an SME that has been in existence for less than three years or, for the purposes of eligibility for risk finance aid, an SME within 7 years from its first commercial sale that qualifies for risk finance investments following due diligence by the selected financial intermediary), where more than half of its capital as shown in the company accounts has disappeared as a result of accumulated losses. For the purposes of this provision, 'a company where at least some members have unlimited liability for the debt of the company' refers in particular to the types of company mentioned in Annex II of Directive 2013/34/EU.

(c) Where the undertaking is subject to collective insolvency proceedings or fulfils the criteria under its domestic law for being placed in collective insolvency proceedings at the request of its creditors.

(d) Where the undertaking has received rescue aid and has not yet reimbursed the loan or terminated the guarantee, or has received restructuring aid and is still subject to a restructuring plan.

(e) In the case of an undertaking that is not an SME, where, for the past two years:

(1) the undertaking's book debt to equity ratio has been greater than 7.5 and

(2) the undertaking's EBITDA interest coverage ratio has been below 1.0.
The Investment Board may provide indications on the possible maximum and minimum levels to be allocated by sector and type of company.

Specific criteria for the Final recipients supported by the Sicily FoF:

The Final Recipients can be of the following dimensions:

(a) Small and medium enterprises;
(b) Mid-caps.

The Sicily FoF will target all sectors and activities of the economy eligible under the ROP of Sicily for 2014-2020 and/or in compliance with the criteria pertinent to additional budgetary resources, if applicable.

The Investment Board may provide indications on the possible maximum and minimum levels to be allocated to specific sectors, type of company and amount of loans.

Other provisions

The Regions have the right, subject to agreement with the EIB, to provide the EIB during the implementation phase with further indications on sectorial coverage, product definition and other operational and implementing measures, including the provision of further support to be offered to Final Recipients through other regional measures.

The two FoFs will support both working capital and investment activities.

3.d. Investment products to be offered by the Financial Intermediaries

The resources of the FoFs shall be provided to the Final Recipients in the form of long, medium and short-term loans to support investments and working capital needs.

There are no maximum or minimum limits for the number of projects that can be financed.

The maximum tenure of the loans is for up to 20 years.

The selected Financial Intermediaries shall assure compliance with State Aid legislation.

Subject to due notification and communication to be executed by the Regions (or by the Republic of Italy) to the EC, the FoFs may operate under the EC’s “Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak” (and in particular under Art. 3.1 and 3.3), or any other State Aid regime activated by the respective Region.

3.e. Investment Horizon

At least 50 percent of the resources of the FoFs shall be invested prior to 31 August 2020. 75 percent shall be invested prior to 31 December 2020. The investment horizon may be modified when entering the negotiation of the Operational Agreement with the EIB, taking into consideration the actual timing of implementation.
3.f. Co-financing

Subject to prior confirmation of the relevant Investment Board, each selected Financial Intermediary will be requested to provide additional funding in the form of loans to companies in the relevant Target Area with characteristics as defined in the specific criteria for the Final Recipients above; this additional funding shall be in an amount equal to or higher than the resources allocated by the FoF to the same Financial Intermediary, and it shall be invested within the period ending on 31 December 2023. The additional funding will be provided both (i) on a best effort basis, by co-financing loans of the FIs to the Final Recipients, and (ii) by creating an additional portfolio of loans to companies in the Target Area; this additional portfolio shall be created using, to the extent possible, the criteria set out in the Investment Strategy of the Business Plan of the FoF.

In consideration of the market shock caused by COVID-19, it is expected that projects that are particularly risky and which are particularly worthy in view of the FoF’s Investment Strategy with Business Plan, may be financed by up to 100 percent with FoF resources, in particular in the early stage of the investment period of the FoF.

The EIB, subject to a request of the selected Financial Intermediary and subject to the decision of its own deliberative bodies, may grant to the Financial Intermediary a credit line to provide funds that can be used to provide the additional funding, as described in this Section.

3.g. Risk guidelines

The risk profiles of the Final Recipients will be assessed independently by the selected Financial Intermediaries in line with the parameters set out in this Call for Expression of Interest. The Financial Intermediaries will be authorised to provide funding to Final Recipients falling into all the risk categories including comparable to non-investment grade (Moody’s equivalent rating from Ba1 to B3) or higher risk. The Regions acknowledge that in consideration of the deterioration of the economic and financial situation the Financial Intermediaries are authorised to take the highest level of risk possible with the only exclusion being enterprises that have already been in difficulty on 31 December 2019 within the meaning of the General Block Exemption Regulation³. Credit procedures adopted by the Financial Intermediaries may be assimilated to those applied to promotional financing and/or special impact initiatives or to procedures applicable to this type of impact investing initiative.

In carrying out its responsibilities, the Financial Intermediaries shall act as diligent business entities applying at least the standard of professional care that can be expected from an EU regulated bank and its internal procedure for this type of projects as well as banking practices applicable to similar instruments. In particular, the Financial Intermediaries shall use all reasonable efforts to assess and evaluate the Final Recipients in line with market practice for similar instruments, and referring to the practice used by the Financial Intermediaries for promotional/subsidised finance and/or impact investing instruments and/or specifically

³ Please refer to previous footnote.
designed procedures. They shall 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 Intermediaries shall perform the origination, underwriting and servicing towards Final Recipients, including the recovery of defaulted loans in accordance with the Operational Agreements.


4.1 Amounts allocated for the Call for Expression of Interest

4.1.1 The FoFs

Under this Call for Expression of Interest, it is planned to allocate the following initial amounts:

- For the Sardinia FoF: EUR 100 million (the “Sardinia FoF Initial Amount”);
- For the Sicily FoF: EUR 50 million (the “Sicily FoF Initial Amount”);

The EIB, in its capacity as the FoF Manager, will provide contingent loans to the selected Financial Intermediaries (i.e. loans where the amounts to be repaid on each relevant date from the Financial Intermediaries depend on the performance of the underlying investments, and cannot follow any pre-determined amortisation schedule).

The FoFs will be subdivided into the following lots (together the “Lots”):

For the Sardinia FoF, two Lots: one Lot of EUR 66.66 million (the “Sardinia Lot 1”) and one Lot of EUR 33.34 million (the “Sardinia Lot 2”).

For the Sicily FoF: one single Lot of EUR 50 million (the “Sicily Lot”).

All allocations made to the Financial Intermediaries will be paid by the FoFs in various tranches, with an initial tranche equal to up to 25 percent of the allocated amount under each Lot.

After the payment of the first tranche of each Lot, a second tranche can be requested from the EIB if at least 60 percent of the first tranche has been spent by the Financial Intermediary as Eligible Expenditure; any subsequent tranche can be requested if at least 85 percent of each of the prior tranches has been spent. The EIB has the right to make the final decision on the disbursement of each tranche, including the discretion to modify ex-post the target percentage of each prior tranche expenditure to allow for subsequent disbursements. The EIB may decide to increase or decrease its commitment to the Financial Intermediaries, including based on its performance, at any point in time, subject to the prior approval of the MA and the corresponding update of the Investment Strategy with Business Plan. If the Financial Intermediary has not managed to disburse the allocated resources or lags significantly behind its portfolio ramp up time schedule, the EIB at its sole discretion may decide to de-commit in part or full the amount of resources awarded to the Financial Intermediaries. The EIB has also the right to (i) re-allocate such funds that the Financial Intermediaries have not managed to disburse, to another Applicant on the reserve list, and (ii) return the funds to the Managing Authority. The disbursement of tranches is subject to the availability of funds received by the EIB from the
relevant MAs, and the EIB shall bear no responsibilities should the expected resources not have been paid into the relevant FoF.

4.1.2 Applications
Applicants may respond to this Call for Expression of Interest by expressing their interest for the resources allocated by the FoFs, clearly specifying the FoF they are applying to. For the sake of clarity, the same Financial Intermediary can apply for both FoFs.

Sardinia FoF
The EIB aims at selecting two Financial Intermediaries managing the resources contributed to the Sardinia FoF. However, the EIB reserves the right to award the amounts contributed to the Sardinia FoF to a single Financial Intermediary in case only one EoI is received under this Call for Expression of Interest, and/or the other Applicants’ EoIs do not fulfil the minimum requirements under this Call for Expression of Interest.

When applying for the Sardinia FoF, the Applicant shall submit a Business Plan for Sardinia Lot 1 (amounting to EUR 66.66m); the offers will be evaluated in relation to the following rules:

- the Sardinia Lot 1 (amounting to EUR 66.66 million) will be awarded to the first ranked Applicant provided that the Business Plan submitted for Sardinia Lot 1 complies with the minimum requirements set out in the Assessment Criteria;
- the Sardinia Lot 2 (amounting to EUR 33.34 million) will be awarded to the second ranked Applicant.

Sicily FoF
When applying for the Sicily FoF, the Applicants shall submit a Business Plan for the Sicily Lot (amounting to EUR 50 million); the offers will be evaluated in relation to the following rule:

- the Sicily Lot will be awarded to the first ranked Applicant provided that the Business Plan submitted for the Sicily Lot complies with the minimum requirements set out in the Assessment Criteria.

4.2 Obligations under the Operational Agreements
The Applicants with which Operational Agreements 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 pursue the objectives set out in the Operational Agreement, which shall include an obligation to act in accordance with the Investment Strategy with Business Plan, and in particular the obligation to make investments in projects according to the agreed Business Plan of the Financial Intermediary.
- 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 Financial Instrument; in particular, the Financial Intermediary will, among others, use all reasonable efforts to assess and evaluate the Final Recipients in line with market practice for similar instruments, and referring to the practice used by Financial Intermediaries for promotional/subsidised finance and/or impact investing instruments and/or specifically designed procedures, to collect amounts due and to write off the amounts due only if the collection of the amounts due can no longer be reasonably expected;
- The requirement to select the Final Recipients benefiting from the support of the Financial Instrument with due account of the nature of the FI and a specific methodology;
- The requirement that the selection of the Final Recipients is transparent and can be justified by the Financial Intermediaries on objective grounds and that such selection does not give rise to any conflict of interest;
- 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 risk policy guidelines applicable to comparable products funded through the Applicant’s own resources;
- The requirement to monitor the implementation of the initiative, including regular reporting to the relevant 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 Financial Instrument may be audited (including on the spot verifications) by or on behalf of the MA audit authority, the European Commission and the European Court of Auditors or other properly appointed body;
- The requirement to agree not to make a claim for any amount beyond the amount committed to them;
- The requirement 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 to require the Final Recipients to hold and maintain, amounts received in a bank account with a credit institution situated within the territory of a Member State of the EU;
- The requirement to set up and maintain a separate accounting system or use a separate accounting code for disbursements to Final Recipients and to maintain an audit trail regarding the initiative (including identification of amounts disbursed in accordance with the ROP, and separate accounting for each Lot in the case the Financial Intermediary manages more than one Lot);
- The requirement to comply with the provision and standards, as implemented in the governing national law, set out in Directive 2015/849 on the prevention of the use of the financial system for the purposes of Money Laundering or Terrorist Financing; the Financial Intermediary should meet the standards described in the “Anti-Money Laundering Questionnaire” issued by the Wolfsberg Group;
- 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 agree that the Financial Intermediary for the purpose of the relevant Financial Intermediary, shall not enter into business relations with any entities incorporated in a Non-Compliant Jurisdiction (NCJ);
- 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 Intermediaries shall not (i) be established and shall not maintain business relations with entities incorporated in territories whose jurisdictions do not cooperate with the European Union in relation to the application of the internationally agreed standards with respect to money laundering, financing of terrorism, tax fraud, tax evasion, tax avoidance, aggressive tax planning or harmful tax practices, or (ii) engage or promote the engagement in any jurisdiction in activities, arrangements or series of arrangements which, having regard to all relevant facts and circumstances, could reasonably be considered as having been implemented for the purposes of any of the aforementioned. The Financial Intermediaries will be required to pass on certain of these obligations (including but not limited to obligations regarding sanctions compliance, and Anti-Fraud and Anti-Money Laundering (AML)/Combating Financing of Terrorism (CFT) provisions to the extent applicable) to Final Recipients and ensure that certain rights and obligations are included in their agreements with Final Recipients (including the right to recover from the Final Recipients any amount that forms an Irregularity).

Financial Intermediaries shall acknowledge the EIB Anti-Fraud Policy⁴, which sets out the policy of the EIB for preventing and deterring corruption, fraud, collusion, coercion, obstruction, 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 Agreements signed with the Financial Intermediaries, including their main terms and conditions, may be subject to modifications, to be agreed between parties, in case of changes of prevailing circumstances and may be assigned by the EIB to third parties, following also the agreement of the Investment Board, as the case may be.

4.3 Duration of the Operational Agreements
Operational Agreements will be indicatively in force from the date of signing of the contracts to the winding up of the Financial Instrument.

5. Instructions for Submission of Expression of Interest and Important Notices
The selection of the Financial Intermediaries 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:**

<table>
<thead>
<tr>
<th>Ref.: 1605</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deadline for receipt of expression of interest: 17/06/2020</td>
</tr>
</tbody>
</table>

and delivered either:

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

EUROPEAN INVESTMENT BANK  
For the attention of CS/Procurement  
Ref.: 1605  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer  
L-2950 LUXEMBOURG  

*dispatched* by midnight on **17/06/2020** at the latest, as evidenced by the postmark; or

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

EUROPEAN INVESTMENT BANK  
For the attention of CS/Procurement  
Ref.: 1605  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer
The EoI must be posted or handed in by **17/06/2020** 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 5. The EoI shall also include the Business Plan.

No later than **08/06/2020**, 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**

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:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of Call for Expression of Interest</td>
<td>29/05/2020</td>
</tr>
<tr>
<td>Deadline for requests for additional information</td>
<td>08/06/2020</td>
</tr>
<tr>
<td>Deadline for submission of EoI</td>
<td>17/06/2020</td>
</tr>
<tr>
<td>Notification to Applicants of the outcome of the selection process (for further details please see Section 6)</td>
<td>Week 27</td>
</tr>
</tbody>
</table>
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 EoIs 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 EoI 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. EoIs must be drawn up in writing in English (applications in other languages will not be accepted). Any official documents in a language other than English must be accompanied by a certified translation.

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 Operational 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) successful commercial and legal negotiations and (ii) 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 details from an Applicant to clarify any part of the Applicant’s EoI.
12. EoIs 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. Electronic copies shall be provided in searchable OCR PDF format identical to the paper version and MUST NOT be password protected. In case of discrepancies between the paper and electronic versions, the paper version shall prevail.

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 EoI 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

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

Stages of the selection process

1. The EIB will reject the EoIs from Applicants which do not comply with the Exclusion Criteria set out under Section 9 below.
2. Applicants whose EoI is not rejected according to the Exclusion Criteria will go through the EIB evaluation process based on the Administrative Criteria set out under Section 10 below.
3. Those Applicants whose EoI passes the Administrative Criteria will thereafter be assessed on the basis of the Assessment Criteria set out under Section 11 below.
4. The selection shall be done by establishing a ranking amongst the EoI(s) on the basis of the Assessment Criteria. The EoI(s) shall be ranked in order of preference with the preferred two ranking first and second (being referred to as “Selected Applicant(s)”).
5. The Selected Applicants and their EoI will be subjected to a compliance due diligence by EIB.
6. Thereafter the EoI(s) of the Selected Applicant(s), who have not been otherwise rejected following the compliance due diligence performed by the EIB, 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(s) with a view to concluding an Operational Agreement.
7. The remaining EoI(s), 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 closed reserve list for a period of 12 months from the date of
submissions of the EoIs which may be renewed for further periods of 12 months at the discretion of the EIB.

8. All Applicants who have submitted EoIs will be informed in writing of the outcome of the evaluation.

9. If the EIB and a 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.

10. 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 EoI and Selection process do not apply to such investment.

11. Only EoIs achieving at least 40 out of 70 points based on the Qualitative Assessment will be included in the ranking.

7. Minimum Content of the Business Plan

Applicants shall submit in their EoI a separate Business Plan for each FoF they are applying to. The Business Plan must address the following areas:

I. Investment strategy

The Applicant should put forward its investment policy and explain how this can reach the objectives of the relevant FoF and the relevant ROP before the end of the programme. In particular, the investment strategy should address the following:

i. **Consistency with FoF and ROP objectives:** This section should explain what role the Applicant will assume in implementing the Financial Instrument. It should outline the objectives of the Applicant’s investment strategy and link these to the ROP objectives and the investment strategy of the FoF (as highlighted in section 3 of this Call for EoI).

ii. **Compliance with eligibility conditions:** In this section the Applicant should evidence how it meets the conditions to implement a Financial Instrument set out in Article 7(1) of the CDR:
   i. entitlement to carry out the implementation tasks under EU and national law;
   ii. adequate economic and financial viability;
   iii. adequate capacity to implement the Financial Instrument, including organisational structure and governance framework providing the necessary assurance to the MA;
   iv. existence of an effective and efficient internal control system;
   v. use of an accounting system providing accurate, complete and reliable information in a timely manner;
vi. agreement to be audited by Member State audit bodies, the European Commission and the European Court of Auditors.

Furthermore, the Applicant should confirm that it does and will comply with the requirements set out in to Articles 33(1) and 209 (2) of the Omnibus Regulation.

iii. **Description of the products**⁵: The general characteristics of the financial products to be delivered by the Applicant should be described, including an indication of the following elements:
   i. Indicative characteristics of the loans to be issued e.g. term, grace period, maximum amount (if any), etc.;
   ii. Disbursement solutions and the conditions under which they are offered.
   iii. Envisaged repayment conditions (such as minimum/maximum term for repayment, instalment structure, early repayment procedures, etc.);
   iv. Additional requirements to be complied with by the potential Final Recipient;
   v. Proposed lending and credit criteria applied by the Applicant, in the contest of the selection methodology as per point iv Selection methodology for Final Recipients below;
   vi. Condition precedent to disbursement of each tranche of the loan to the final recipients (if any)

iv. **Selection methodology for Final Recipients**: This section should take into consideration the elements mentioned in the ‘Marketing Strategy’ 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 Applicable Laws. The Applicant should describe in this section:
   i. how it intends to verify and control the eligibility criteria set in the ROP and the FoF Investment Strategy when selecting the Final Recipients.
   ii. the methodology for the evaluation of the applications received.

v. **Additional funding / leverage**: The Applicant should describe the envisaged strategy for providing additional funding in the form of loans to companies in the relevant Target Area with characteristics as defined in Section 3 of this Call for EOI; this additional funding shall be in an amount equal to or higher than the resources allocated by the FoF to the same Financial Intermediary, and it shall be invested within the period ending on 31 December 2023. The additional funding shall be provided in line with Section 3.f of this Call for EOI.

**II. Marketing Strategy**

⁵ Due to the specific nature of the initiative, the main features of the products offered (including but not limited to amount of the loan, tenure, maturity, disbursement conditions, etc.) may be developed during the negotiation of the Operational Agreement and/or may be modified during the implementation of the Financial Instrument, further to decision of the Investment Board.
The Applicant should outline its strategy to reach Final Recipients and inform them on the availability and conditions of the initiative. In particular, the marketing strategy should include the following:

i. **Communication and promotion:** this section should describe how the Applicant plans to communicate and promote the FI. Potential 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. The marketing strategy proposed by the Applicant should specify at least the channels and instruments used to promote the Financial Instrument (i.e. number and types of on-site events, advertising on relevant websites, etc.). The communication plan must include at least:
   
   a. the organisation of a number of promotional events;
   
   b. a dedicated section on the Financial Intermediary website to inform and to facilitate Final Recipients in the application process;
   
   c. a social media promotion strategy;

The proposed communication plan will be assessed considering, *inter alia*, its coverage, effort and resources deployed.

The communication plan proposed by the Applicant shall be coherent with and not overlap with the communication strategy of the ROP and other national or regional measures to respond to the COVID-19 crisis.

ii. **Management of the relations with Final Recipients:** in this section the Applicant should describe how the relations with the Final Recipients are managed in the following phases of access to the Financial Instrument:

   i. Application submission. The Applicant should specify the channels made available to the Final Recipient to submit the request for the Loans. To this purpose, the Applicant should specify, *inter alia*:
      
      a. the number and location of agencies in the Target Area.
      
      b. any supporting instruments made available to the Final Recipients for the submission of the request (i.e. call centres, chat bot on the website, application guidelines, etc.).

   ii. Application assessment. The Applicant should outline how the Final Recipients are informed on the progress and the results of the assessment and the expected timings for completing the assessment process.

**III. Management team**

The Applicant should outline the roles and responsibilities of the management team, its experience in the implementation of financial instruments and/or loans 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 Financial Instrument 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 team involved in the evaluation of the applications, risk management team or any other internal control body. Short CVs for key persons involved in the management of the Financial Instrument should be provided, with indication of years of experience in the relevant, previous experience in dealing with financial instruments, project experience, etc.

IV. 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 Financial Instrument, including any stakeholder representation as well as describe its corporate governance including adherence to regulatory requirements and best banking practices. In addition, the Applicant should describe the 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 provide evidence to the satisfaction of EIB illustrating its economic and financial viability and its entitlement to carry out the tasks foreseen herein and in its Business Plan under EU and national law. Among key evidence to be submitted, where applicable, are: (a) banking licence; (b) financial statements for the past 3 years, demonstrating sound financial management to the satisfaction of EIB; (c) documents regulating its economic activities (by-laws, founding documents, licences, etc.); or (d) external rating, if any. Applicants which are not investment grade institutions, should propose adequate measures to mitigate the risks related to the probability of default, if applicable, and thus failing to fulfil the contractual obligations. The Applicant should also demonstrate its competitive position within the relevant market and its market share. 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, internal control systems and organisational capacity:** The Applicant shall demonstrate its organisational capacity which shall, in line with the applicable regulatory framework and best banking practices, include (i) description of
its risk governance and demonstration of adherence with regulatory requirements and best banking practices (ii) an internal control system in conformity with international standards; (iii) the use of an accounting system providing accurate, complete and reliable information in a timely manner, also taking into consideration the necessary monitoring of ROP and EIB requirements (iv) risk management framework including but not limited to risk assessment, internal risk models, internal credit risk guidelines and policies, other internal risk guidelines, loan approval procedures, collateral requirements, early warning systems, limits framework, credit risk monitoring practices and procedures, management of arrears and non-performing loans (incl. recovery track record and capabilities); and (v) a governance structure which integrates internal control and risk management procedures. In addition, the Applicant shall demonstrate how it intends to manage the investment risks, including the risk of irregularities, when implementing the Financial Instrument, 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.

In order to be in a position to provide lending to companies that are in temporary financing difficulties due to the COVID-19 crisis (leading the FoF to potentially assume non-investment grade or higher risks), the Applicant shall indicate how its risk policies will be adapted to the FoF Investment Strategy with respect to aspects such as security, counterparty rating, etc.

It is expected that the Financial Intermediaries will be able to grant access to relevant data to the EIB, the MA and/or to any other relevant authorised entity, including ECA.

- **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 preventive mechanisms. In cases where the body implementing the Financial Instrument allocates its own financial resources to the Financial Instrument or shares the risk, the Applicant shall indicate the proposed measures to align interests and to mitigate possible conflicts of interest.

- **Treasury management**: The Applicant should specify how idle funds shall be managed. The Financial Intermediaries shall bear any losses and costs related to treasury investments of idle funds.

- **Monitoring and reporting procedures**: The Applicant shall provide details the quality of its IT systems, its monitoring and reporting procedures, and how they will be applied (and if necessary adapted) in the context of the implementation of the initiative. In this section the Applicant should also include reporting procedures and indicators
concerning historical data of the loans in order to provide evidence of the results of the instruments and to evaluate its effectiveness.

V. 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:
  
  o The required level of a management fee payable to the Financial Intermediary by the FoF shall be indicated in the Business Plan.
  
  o 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.
  
  o It must be clearly stipulated in its EoI if the Financial Intermediary foresees a combination of its management fee proposal with remuneration received from Final Recipients.
  
  o 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).
  
  o 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 the Loans or returned to the Financial Intermediary from the Loans.
  
  o 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.
  
  o 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 Intermediaries until 31 December 2023.
  
  o 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 the loans in a timely and efficient manner, with maximised investment targets. Detailed provisions concerning the management fee shall be established in the Operational Agreements.

Taking into account the risk response character of the Financial Instruments and the need to channel upfront a maximum of resources directly to Final Recipients, the Applicant shall propose how the payment of the accruing management fees could be deferred to after first year of the investment period, or to the post-investment (in order for them to be paid with the reflows from the Final Recipients).

- **Financial planning:** The Applicant should present the expected future key financial figures of the Financial Instrument, based on the assumptions made. Assumptions should be in line with the proposed Marketing Strategy as well as assumptions specific to the Loans (e.g. early repayments/default rates). As good practice, both assumptions and projections shall be provided on 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 Financial Instrument) based on the following indicative timetable for the selection of the Final Recipients and the related disbursements:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Disbursement Date</th>
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</thead>
<tbody>
<tr>
<td>50%</td>
<td>31/08/2020</td>
</tr>
<tr>
<td>75%</td>
<td>31/12/2020</td>
</tr>
<tr>
<td>100%</td>
<td>30/06/2023</td>
</tr>
</tbody>
</table>

- **Winding up provisions:** The Applicant should briefly describe the winding up procedures for the Financial Instrument, 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 potential 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. Conditions regarding joint offers and subcontracting

i. Joint offers in general. Groups of economic operators, including consortia and temporary associations (the “Groups”) are authorised to submit EoIs (“Joint Offers”). In this case, each member of the Group shall fulfill the requirements and accept the terms and conditions set out in this Call for Expression of Interest. The members of the Group shall designate one member as Group Leader with full authority to bind the Group and each of its members. The Group Leader shall act as a single point of contact with EIB in connection with the present procurement procedure. While Groups are not required to have a specific legal form in order to submit an EoI, the Group selected may be required to adopt a given legal form after it has been selected and before an Operational Agreement is signed.

ii. Documentation and information to be provided. In the section of the EoI related to the exclusion and administrative criteria situation, the Group shall clearly specify the role and tasks of each member of the Group (see Annex 3). In addition, each member of the Group must provide the following:
   a. documentation related to its exclusion situation;
   b. documentation related to the administrative criteria;
   c. a letter of intent, designating the Group Leader and ensuring the proper execution of the respective share of tasks if the Group is awarded the contract by using the declaration contained in Appendix 2 of Annex 3.

iii. Joint Offers submitted by Groups will be assessed as follows:
   a. the exclusion criteria and the administrative criteria will be assessed in relation to each member of the Group individually;
   b. the assessment criteria will be assessed in relation to the Offer/EoI.
   c. the compliance due diligence assessment in accordance with section 12.
   d. Since all members of the Group will be jointly and severally liable towards EIB for the performance of the Agreement, statements included in the joint offer saying, for instance:
      ▪ that each member of the Group will be responsible only for a specific part of the Operational Agreement, or
      ▪ that a separate Operational Agreement should be signed with each member of the Group if the joint offer is successful, are incompatible with the principle of joint and several liability. EIB will disregard any such statement contained in a Joint Offer/EoI, and it reserves the right to reject such Offers without further evaluation, on the grounds that they do not comply with these requirements.
      If any member of the joint offer fails either the exclusion or administrative criteria, the Applicant will be excluded from further evaluation in the competition.

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

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

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

v. **Subcontracting in general.** The Applicants may subcontract part of the tasks specified in this Call for Expressions of Interest to other economic operators, as long as the services are provided in accordance with this document but with the exception of the following critical tasks, which cannot be subcontracted as these are fundamentally linked with the management of the mandator’s funds and are closely linked with the quality of the Applicant both in terms of its capacity to underwrite/service the loans and its capacity to apply adequate risk management practices. (the “Core Activities”):

- activities relating to lending (indicatively selection, appraisal, financing / underwriting and servicing of loans);
- activities relating to risk management framework (including but not limited to risk assessment, internal risk models, internal credit risk guidelines and policies, other internal risk guidelines, loan approval procedures, collateral requirements, early warning systems, limits framework, credit risk monitoring practices and procedures).

By way of exception, the Applicants may subcontract tasks related to the recovery process, (despite the fact that they would otherwise be considered as Core Activities). Without prejudice to the other provisions of the EoI relating to subcontractors, in the case of subcontracting of activities relating to the recovery process, the Applicant should provide:

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

In case of subcontracting the Applicants shall clearly state in the section of the EoI related to the Applicant’s exclusion situation and capacity as per Annex 3 and its Appendices:

a. which tasks it intends to subcontract and clearly indicate the roles, activities and responsibilities of the subcontractor(s);

b. specify the volume or proportion of the activities likely to be subcontracted.

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

a. the exclusion criteria and the administrative criteria will be assessed in relation to each proposed subcontractor individually;

b. the assessment criteria will be considered on a consolidated basis – Applicant plus subcontractor(s) – and will be evaluated in relation to the Offer/EoI;

c. the compliance due diligence assessment in accordance with section 113.
Where an Applicant is relying on the capacity of subcontractor(s), such entities must (i) be proposed to perform those services for which these capacities are required and (ii) submit a letter of undertaking in the EoI to that effect.

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

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

9. **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.

10. **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 Annexes 3 and 4 to the EoI are completed, supported by the necessary documentary evidence, and are acceptable to the EIB; and

11. **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.

<table>
<thead>
<tr>
<th>Assessment Criteria</th>
<th>Scoring for Criterion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Qualitative Assessment Criteria (1 – 4) - Minimum score required is 40 points overall</strong></td>
<td>[0 – 70]</td>
</tr>
<tr>
<td>1. Quality of legal, ownership, governance, risk management, internal controls, management structure and organisational, financial and economic capacity</td>
<td>[0 – 15]</td>
</tr>
<tr>
<td>The Applicant shall demonstrate adequate capacity to implement the Financial Instrument, including governance structure, risk management, organisational and administrative capacities and efficient and effective internal control and accounting systems and procedures, to meet objectives as presented in the Business Plan. For the economic and financial capacity the Applicant shall provide evidence to the satisfaction of EIB evidencing its adequate economic and financial viability and its entitlement to carry out the tasks foreseen herein and in its Business Plan under EU and national law. For further information and examples of key evidence to be submitted, please see Business Plan, section 7.IV</td>
<td></td>
</tr>
<tr>
<td>2. Relevant experience</td>
<td>[0 – 15]</td>
</tr>
<tr>
<td>● The Applicant shall demonstrate relevant experience in managing third party funds and in selecting and investing in Loans; ● The Applicant shall indicate a team of experts with expertise and experience in relevant fields. For further information, please see Business Plan, section 7.III.</td>
<td></td>
</tr>
<tr>
<td>3. Investment policy, methodology for selection, financial forecasts and operational budget</td>
<td>[0 – 30]</td>
</tr>
<tr>
<td>The Applicant shall describe the investment strategy considering as a minimum the following points: ● Level of understanding and compliance with objectives of the ROP and the FoF’s Investment Strategy as set out in Section 3 of this Call for EoI;</td>
<td></td>
</tr>
</tbody>
</table>
Suitability of the services and procedures envisaged in the delivery of the Financial Instrument;
Adequacy of the timing for the disbursement of the loans;
Adequacy of the methodology of disbursement of the loan and the degree of flexibility to meet the need of Final Recipients;
Robustness of the methodology of selection proposed for Final Recipients;
Reliability and credibility of the provisions for the winding up procedures;
Credibility of the financial forecasts, and operations budget, as well as their consistency with the investment strategy of the Financial Intermediary;
Management and remuneration of idle funds;
The timing and quantum of the projected cash flows.
The ability to demonstrate additional activity in comparison to present activity;
Terms and conditions applied in relation to support provided to final recipients, including pricing.

For further information, please see Business Plan, sections 7.I and 7.V.

4. Marketing, promotion and communication plan

The Applicant shall describe its marketing, promotion and communication plan considering as minimum the following points:
Reliability and credibility of the proposed marketing and communication plan;
Capacity to relate efficiently and effectively with Final Recipients through dedicated channels;
Coverage of the communication plan;
Amount of resources and effort deployed for the communication activities.
Coverage of the national network of branches.

For further information, please see Business Plan, section 7.II

Quantitative Assessment Criteria (5 – 6) [0 – 30]

5. Additional funding – leverage

The Applicant shall present the adequacy of the envisaged strategy for providing additional funding, as described in Section 7.I. The Applicant [0 - 10]
shall provide the potential amount of additional funding, including any commitment for the provision of additional financing for the initiative. Eligible Financial Intermediaries will have the possibility to apply for EIB financing to fulfil their co-financing obligations subject to the EIB’s internal approvals.

6. Management fees

- The Applicant shall present the (i) level of the management fee required (on a yearly average percentage basis), to manage the Financial Instrument, as well as (ii) the methodology for calculating the management fee. For reference see Article 13 of the CDR. For further information, please see Business Plan, section 7.V.

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. 10 points available under this item will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally:

\[
Score_{\text{for Applicant } X} = \frac{\text{Proposal of Applicant } X}{\text{Highest Proposal}} \times 10
\]

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.V 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:
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.

12. Compliance due diligence assessment

The EIB will carry out a compliance due diligence assessment of the suitability of the Selected Applicants’ (and their subcontractors, where applicable, with regard to relevant activities) suitability to manage the Financial Instrument in terms of their risk management framework, systems, policies and procedures, financial standing, governance and origination capacity, as described in the EoI taking into account the specific market.

In case of joint offers, the above compliance due diligence assessment will be conducted in relation to each member of the Group individually. The assessment will be conducted on a pass/fail basis. If a negative assessment results in respect of the Selected Applicant (whether sole or joint offer), the Selected Applicant will no longer be included in the EIB recommendation to the Investment Board. In the case of a subcontractor, the Bank may require that the Selected Applicant replaces that subcontractor with another having equal or greater quality - failure to provide such replacement to the full satisfaction of the Bank shall result in the elimination of the Selected Applicant.

13. Privacy Statement

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

i. What is the purpose of the collection of personal data?

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

ii. **What is the legal basis for processing personal data?**

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

Personal data are *inter alia*

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

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

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

Or other authorities EIB is obliged to provide such personal data under applicable legal frameworks.

iv. **Actors in the data collection**
v. **How does the EIB process personal data?**

The data collected is processed either manually or electronically.

- **Manual processing:** hard copies of the submitted offers (which may contain personal data, as specified above) are stored unopened until the opening session. Then, they are made available to the duly appointed members of the opening committee. Upon termination of the evaluation process, the “hard” originals of the tenders together with electronic copies in the form of CDs/USB sticks are stored in EIB Central Archives.

- **Electronic processing:** the Investment Board always receives electronic versions of the expressions of interest through a dedicated, restricted area in EIB’s electronic document management system (Livelink) where they are also stored after the assessment process.

vi. **How do we protect and safeguard your information?**

Data are stored

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

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

vii. **How long is your personal data kept?**

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

After the periods mentioned above have elapsed, the files are destroyed.

viii. **What are your rights and how can you exercise them?**

You as a Data Subject shall have the right of access to your personal data and the right to request to rectify or to erase any such data that is inaccurate or incomplete. You also have the right to object to processing and the right to request a restriction of the processing. You can
exercise these rights by contacting the processor (acting on behalf of the controller) CS/IMP/PROCUR division (CS-procurement@eib.org) or EIB’s Data Protection Officer (p.donos@eib.org or dataprotectionofficer@eib.org). In addition, you also have the right to have recourse at any time to the European Data Protection Supervisor edps@edps.europa.eu.
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 financial intermediaries that will receive resources from two funds of funds established in cooperation between Regione Autonoma della Sardegna, Regione Siciliana and the European Investment Bank (“EIB”) to implement financial instruments to provide loans to companies in the context of the COVID-19 crisis (“Fondo Emergenza Imprese”). 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): 

Annexes 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 Annexes 3 to 5)
3. Business Plan (in line with the provisions set out in section 7)
EXPRESSION OF INTEREST

________________________________________
(name of Applicant)

________________________________________
(place of signature)

________________________________________
(date)

1. Information about the Applicant

1.1. General information about the Applicant

<table>
<thead>
<tr>
<th>Company Name*</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Full legal name)</td>
<td></td>
</tr>
<tr>
<td>Address*</td>
<td></td>
</tr>
<tr>
<td>Postal code &amp; City*</td>
<td></td>
</tr>
<tr>
<td>Country*</td>
<td></td>
</tr>
<tr>
<td>Legal form of the Applicant*</td>
<td></td>
</tr>
<tr>
<td>Date of registration (entry into the trade register)*</td>
<td></td>
</tr>
<tr>
<td>Country of registration*</td>
<td></td>
</tr>
<tr>
<td>Registration number*</td>
<td></td>
</tr>
<tr>
<td>(copy of registration certificate to be attached)</td>
<td></td>
</tr>
<tr>
<td>VAT registration number*</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SME</th>
<th>yes</th>
<th>no</th>
</tr>
</thead>
</table>

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

<table>
<thead>
<tr>
<th>Contact Person 1*</th>
<th>Contact Person 2*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work Title*</td>
<td>Work Title*</td>
</tr>
<tr>
<td>E-mail address 1*</td>
<td>E-mail address 1*</td>
</tr>
<tr>
<td>------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>E-mail address 2</td>
<td>E-mail address 2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Telephone number 1*</th>
<th>Telephone number 1*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone number 2</td>
<td>Telephone number 2</td>
</tr>
</tbody>
</table>

I hereby certify the above information to be true.

NAME __________________________

TITLE __________________________

DATE __________________________

Signature*

**NB: All mandatory fields (marked by an asterisk*) must be filled in.
Legal Disclaimer: the Applicant is responsible for the above information. The EIB does not accept any responsibility or liability for the accuracy, content, completeness, legality, or reliability of the information received via this form.**
Annex 3 – Deed of Undertaking

1. Organisation of the Applicant

1.1 Please tick the box below, as applicable:

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Sole Applicant</td>
<td>☐ Sole Applicant</td>
<td>☐ Consortium (joint offer by a group of economic operators) with no declared subcontractor</td>
<td>☐ Consortium (joint offer by a group of economic operators) with declared subcontractor(s)</td>
</tr>
<tr>
<td>with no declared subcontractor</td>
<td>with declared subcontractor(s)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name of the Applicant</th>
<th>Legal form</th>
<th>Address in full</th>
<th>Name of the authorised representative</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Information on the leader of the consortium6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of the consortium leader</td>
</tr>
<tr>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Name of the consortium member</th>
<th>Legal form</th>
<th>Address in full</th>
<th>Name of the authorised representative</th>
<th>Roles, activities and responsibilities within the consortium[^8]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[^8]: If necessary, please include reference to other documents which form part of your offer and which describe the roles, activities and responsibilities of the consortium members

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

<table>
<thead>
<tr>
<th>Name of the subcontractors</th>
<th>Address in full</th>
<th>Reason for subcontracting and scope of subcontracting[^9]</th>
<th>Value of the subcontracted part of contract (in EUR and as a percentage of estimated total amount of contract)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[^9]: Please include the declaration contained in Appendix 2 (Subcontractor Declaration) from each subcontractor, stating their intention to collaborate with the Applicant, if the Applicant is awarded an Agreement.
Appendix 1 - Consortium member declaration

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

I the undersigned, as an authorized representative of:

<table>
<thead>
<tr>
<th>Applicant Name</th>
<th>Address</th>
</tr>
</thead>
</table>

hereby declare

- the intention to collaborate with [name of the consortium leader] in the execution of the tasks related to the Call for Expression of Interest referenced below;

- that I have appointed [name of the consortium leader] as the leader of the consortium which (i) will represent the consortium and act as the single contact point for communication and (ii) shall also have full authority to legally bind the consortium and each of its members (including the entity represented by me), and (iii) shall be responsible for the administrative management of the Operational Agreement on behalf of all other consortium members (including the entity represented by me).

- that, if successful in the award of the tender referenced below, I undertake to provide [name of the consortium leader] with the necessary resources to perform the services which [name of the consortium leader] intends to entrust to us under that contract;

- to have examined and accepted in full the content of the “Call for expression of Interest” and all their annexes:

<table>
<thead>
<tr>
<th>Call for Expression of Interest Number</th>
<th>Title</th>
</tr>
</thead>
</table>

I also hereby acknowledge to have taken special note of and subsequently declare
that I, or the entity I represent, are not in any of the situations concerning exclusion and conflict of interest;

that I have provided a duly signed Declaration on honour on exclusion criteria and selection criteria and on absence of conflict of interest (Annex 5);

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

Name:  
Signature:  
Position:  
Date:  

Appendix 2: Subcontractor declaration

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

I the undersigned, as an authorized representative of:

Subcontractor’s Name
Address

hereby declare

• the intention to collaborate with [name of the Applicant] in the execution of the tasks related to the Call for Expression of Interest referenced below;

• hereby declare to have examined and accepted in full the Call for Expression of Interest referenced below:

Call for Expression of Interest
Title

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

• that I, or the entity I represent, are not in any of the situations concerning exclusion and conflict of interest;
  
  • that, I have provided a duly signed Declaration on honour on exclusion criteria and selection criteria and on absence of conflict of interest (Annex 5).
to have examined and accepted the provisions set in the Call for Expression of Interest without reservation or restriction;

Name: ____________________________

Signature: ________________________

Position: __________________________

Date: _____________________________
Annex 4 – Declaration to be made by the Applicant

1. Name of the Applicant

2. Type of business

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

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

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

5. Are there any liens or charges outstanding against the organisation at a commercial court (or any other relevant authority)?

6. Is the Applicant in receivership (or the subject of equivalent proceedings)?
   If so:
   (a) date of the receivership order:
   (b) on what terms is the applicant authorised to carry on its activity? Specify in particular:
       the name and address of the receiver(s):
       the date and period of validity of the authorisation given by the official receiver or the court to continue the business or activity:

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

8. Has the Applicant been the subject of any sentence, disqualification or penalty regarding the proper pursuit of commercial or industrial occupations, or under the rules on prices and competition?

9. Has the Applicant or any of the persons authorised to act on its behalf a conflict of interest that may affect the
performance of the tasks referred to in this Call for Expression of Interest?

10. The Applicant certifies that it has complied with its tax and social obligations

11. The Applicant certifies that it is entitled to carry out to implement Financial Instruments under the laws and regulations of the EU and Italy

12. The Applicant certifies that the information given above is correct

Done at ................................................. (date) ..................................................

STAMP  NAME(S)  SIGNATURE(S)
Annex 5 – Declaration on Honour on Exclusion Criteria and absence of Conflict of Interest

Call for Expression of Interest to select financial intermediaries to implement a financial instrument

Declaration on Honour on Exclusion Criteria and absence of Conflict of Interest

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

(only for natural persons) himself or herself
ID or passport number: ('the person')
Full official name: Official legal form: Statutory registration number: Full official address: VAT registration number: ('the person')

(only for legal persons) the following legal person:

I – SITUATION OF EXCLUSION CONCERNING THE PERSON

(1) declares that the above-mentioned person is in one of the following situations:

YES NO

(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;

(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;

(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;

(ii) entering into agreement with other persons with the aim of distorting competition;
(iii) violating intellectual property rights;

(iv) attempting to influence the decision-making process of the contracting authority during the award procedure;

(v) attempting to obtain confidential information that may confer upon it undue advantages in the award procedure;

(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;

(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;

(iii) participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA;

(iv) money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council;

(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;

(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;

(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;

(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;

(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;

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.

(h) is the target of a sanction or restrictive measure imposed or administered by:

- the European Union;  
- the United States of America.

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:

- Situation (c) above (grave professional misconduct)
- Situation (d) above (fraud, corruption or other criminal offence)
- Situation (e) above (significant deficiencies in performance of a contract)
- Situation (f) above (irregularity)
- Situation (h) above (sanctions)

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:

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

11 Pursuant to Chapter 2 of Title V of the Treaty on European Union or Article 215 of the Treaty on the Functioning of the European Union, either autonomously or pursuant to the sanctions decided by the United Nations Security Council on the basis of Article 41 of the UN Charter.
Situation (a) above (bankruptcy)  □  □  □
Situation (b) above (breach in payment of taxes or social security contributions)  □  □  □

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

<table>
<thead>
<tr>
<th>(4) declares that the above-mentioned person:</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) has distorted competition by being previously involved in the preparation of documents for this selection procedure.</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

**V – CONFLICT OF INTEREST**

<table>
<thead>
<tr>
<th>(5) declares that the above-mentioned person:</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>(j) is aware of any conflict of interest due to its participation in the selection procedure. If yes, please provide details</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>(k) has advised the EIB or otherwise been involved in the preparation of the selection procedure If yes, please provide details.</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

**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 section I(h) of this declaration.

Regarding paragraph (h) of section II of this Declaration (Sanctions - Natural Persons), the person may propose as a remedial measure that the natural person(s) concerned shall not be involved in the proposed contract.

**VII – EXCLUSION EFFECT**

i. The contracting authority shall exclude the person from participation in a procurement procedure:

- if the contracting authority has established by verification or is otherwise aware that the person is in one of the situations listed in sections I to V of this Declaration, and/or
- if the person would find itself in a situation of conflict of interest due to its participation or has advised the contracting authority or has otherwise been involved in the preparation of the procurement procedure, as per section VII of this Declaration.
ii. Regarding **paragraph (h) of section I of this Declaration (Sanctions)**, the contracting authority shall exclude the person from participation in a procurement procedure:

- if the contracting authority has established by verification or is otherwise aware that the person is the target of a sanction or restrictive measure (imposed or administered by the European Union or by the United States of America, and
- in the case of US Sanctions, (1) the proposed contract for which the person is applying has a US Nexus,12 or (2) the sanction or restrictive measure in question is not in conflict with EU Regulation (EC) 2271/96 (“Blocking Regulation”) as amended from time to time.

iii. Regarding **paragraph (h) of section II of this Declaration (Sanctions - Natural Persons)**, the contracting authority shall exclude the person from participation in a procurement procedure if:

- the conditions under sub-section (ii) above apply to the natural person(s) concerned, and
- the person has not confirmed, to the full satisfaction of the contracting authority, that the natural person(s) concerned shall not be involved in the proposed contract.

**VIII – 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.

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

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