Call for Expression of Interest: to select financial intermediaries that will receive resources from the Fund of Funds Kujawsko-Pomorskie to implement a financial instrument in the Kujawsko-Pomorskie Voivodeship/Poland

Ref.: MHA-1440

1. Introduction

As part of the Regional Operational Programme for the Kujawsko-Pomorskie Voivodeship for the programming period 2014-2020 ("ROP K-PV 2014-2020"), with the purpose of tackling the market failures identified by the ex-ante assessment ("Ex-ante Assessment"), the Board of the Kujawsko-Pomorskie Voivodeship, acting as the ROP K-PV 2014-2020 Managing Authority ("Managing Authority" or "MA"), has agreed to dedicate resources to the implementation of a Fund of Funds ("Fund of Funds" or "FoF") managed by the European Investment Bank ("EIB"), in accordance with Article 38 (4)(b)(i) of the CPR and the provisions of a funding agreement entered into on 29 June 2017 between the Managing Authority and the EIB ("Funding Agreement" or "FA").

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

This Call for Expression of Interest is addressed to bodies or firms, whether public or private, which are interested in receiving resources from the Fund of Funds for the implementation of the Financial Instrument (hereinafter “FI”) in the Kujawsko-Pomorskie Voivodeship. Such activities shall be carried out in accordance with agreement(s) ("Operational Agreements") to be entered into by the EIB acting as manager of the FoF, and the selected Applicant(s). The funds shall be transferred from the FoF to the selected Financial Intermediary(-ies) for a specific period of time and purpose defined in the Operational Agreement.

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 Commission rules and guidelines, and national law, regulations and guidelines including regulations and guidelines which contain obligations applying to beneficiaries issued by the Managing Authority or other relevant national authorities (including procurement, data protection and environmental law and other regulations where appropriate);</td>
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<tr>
<td>Applicant</td>
<td>means an applicant under this Call for Expression of Interest which must be a body or firm entitled under the national and EU law to carry</td>
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<tr>
<td>Term</td>
<td>Definition</td>
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<td>out activities related to the implementation of the FI, and which must comply with minimum requirements relating to the Credit Rating, as defined below;</td>
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<tr>
<td><strong>Assessment Criteria</strong></td>
<td>means the assessment criteria listed in Section 11;</td>
</tr>
<tr>
<td><strong>Business Plan</strong></td>
<td>means the business plan of the Financial Intermediary which must be contained in its Expression of Interest and which should address the matters set out in Section 8;</td>
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<tr>
<td><strong>Commission</strong></td>
<td>means the European Commission;</td>
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<tr>
<td><strong>Commission Delegated Regulation or CDR</strong></td>
<td>means the Commission Delegated Regulation (EU) No 480/2014 of 3 March 2014 supplementing the CPR;</td>
</tr>
<tr>
<td><strong>Credit Rating</strong></td>
<td>means an external market rating of at least BBB- at all times as assigned by Standard and Poor’s’ Rating Group and/or Fitch Ratings Limited and/or Baa3 as assigned by Moody’s Investors Service; in case an Applicant does not fulfil the above criteria (i.e. its external rating is below the required minimum or it is not rated), it must propose adequate measures to mitigate the risks related to probability of default and thus a potential failure to fulfil the contractual obligations, subject to the approval of the Investment Board;</td>
</tr>
<tr>
<td><strong>Eligible Expenditure</strong></td>
<td>means payments to Final Recipients in the form of loans, and eligible management fees;</td>
</tr>
<tr>
<td><strong>Eligibility Period</strong></td>
<td>means the period from the date of signature of the Operational Agreement until 31 December 2023;</td>
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<tr>
<td><strong>ERDF</strong></td>
<td>means the European Regional Development Fund;</td>
</tr>
<tr>
<td><strong>ESIF</strong></td>
<td>means the European Structural and Investment Funds;</td>
</tr>
<tr>
<td><strong>Exclusion Criteria</strong></td>
<td>means the exclusion criteria with which the Expressions of Interest and the Applicant must comply and which are listed in Appendix 3;</td>
</tr>
<tr>
<td><strong>Expression of Interest or EoI</strong></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 Appendix 1 as well as include the documents mentioned therein, and includes the declarations contained in Appendices 2 and 3;</td>
</tr>
<tr>
<td><strong>Final Recipient</strong></td>
<td>means a legal or natural person receiving financial support from a FI;</td>
</tr>
<tr>
<td><strong>Financial Intermediary</strong></td>
<td>means an entity selected in accordance with the terms of this Call for Expression of Interest, and with whom an Operational Agreement has been signed;</td>
</tr>
<tr>
<td><strong>Fund of Funds or FoF</strong></td>
<td>as defined in Article 2(27) of the CPR and established through the FA, means the Fund of Funds for energy in the Kujawsko-Pomorskie Voivodeship;</td>
</tr>
<tr>
<td><strong>Implementing Regulation</strong></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><strong>Investment Strategy with Business Plan</strong></td>
<td>means the &quot;Investment strategy and Business Plan. Area A&quot; attached to the Funding Agreement as Appendix A;</td>
</tr>
<tr>
<td><strong>Investment Board</strong></td>
<td>means a management board of the FoF established on the basis of the FA;</td>
</tr>
<tr>
<td><strong>Irregularity</strong></td>
<td>means any breach of Union 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 Union by charging an unjustified item of expenditure to the budget of the Union;</td>
</tr>
<tr>
<td><strong>Non-Compliant Jurisdiction</strong></td>
<td>means any jurisdiction which does not co-operate with the EU in relation to the application of internationally agreed tax standards;</td>
</tr>
<tr>
<td><strong>Operational Agreement</strong></td>
<td>means an agreement entered into between a Financial Intermediary and the EIB acting on behalf of the FoF on the basis of this Call for Expression of Interest and the selection process;</td>
</tr>
<tr>
<td><strong>PPP</strong></td>
<td>means public-private partnership;</td>
</tr>
<tr>
<td><strong>RES</strong></td>
<td>means renewable energy sources;</td>
</tr>
<tr>
<td><strong>SMEs</strong></td>
<td>means a micro, small or medium-sized enterprise as defined in the Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises.</td>
</tr>
</tbody>
</table>

**DISCLAIMER**

The EIB (including any employees, officers, 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 statement 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.

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

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

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

**CONFLICTS OF INTEREST**

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).
3. Background information

3.1. Financial instruments in the 2014-2020 programming period

Financial Instruments ("FIs") have been used for delivering investments for Structural Funds since the 1994-1999 programming period. In the light of the current economic situation and the increasing scarcity of public resources, FIs are to play an even more prominent role in Cohesion Policy in the years 2014-2020. It is expected that their use will significantly increase in order to help EU Member States to achieve the Europe 2020 Strategy objectives. From this perspective, FIs are seen as a complement to traditional grant-only financing due to their revolving nature and the ability to attract additional capital from financial institutions and other providers (i.e. leverage effect).


3.2. Financial instruments in the Kujawsko-Pomorskie Voivodeship

In the 2014-2020 programming period, the implementation of the FIs in the Kujawsko-Pomorskie Voivodeship will be conducted based on the Investment Strategy with Business Plan, which outlines the relationships between the Managing Authority and the bodies involved in FI implementation, provides guidance on the design of the implementation system.

The Investment Strategy with Business Plan forms part of the ex-ante assessment which was carried out in line with requirements laid down Article 37 of the CPR and was finalised in December 2016. The document was adopted by the Board of the Kujawsko-Pomorskie Voivodeship through Resolution No. 24/1126/17 dated 21 June 2017. It contains the following elements:

a) the investment strategy and policy including implementation arrangements, financial products to be offered, Final Recipients targeted, and envisaged combination with grant support, as appropriate;

b) the business plan for the Financial Instruments to be implemented, including the expected leverage effect referred to in Article 37(2) of the CPR; and
c) the presentation of the target results that the Financial Instruments concerned are expected to achieve to contribute to the specific objectives and results of the relevant Investment Priority.

In line with the Investment Strategy with Business Plan, the selected Financial Intermediary(-ies) will offer the following financial products:

1) Loan for RES;
2) Loan for energy efficiency in SMEs; and
3) Loan for energy efficiency in buildings.

Projects supported in the above-mentioned areas of support should contribute to the achievement of relevant levels of indicators defined in the Investment Strategy with Business Plan, as follows:

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Direct result indicators</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Loan for RES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated annual reduction of greenhouse gas emissions</td>
<td>CO₂ equivalent t/year</td>
<td>-</td>
<td>2,386</td>
</tr>
<tr>
<td>Loan for energy efficiency in SMEs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated annual reduction of greenhouse gas emissions</td>
<td>CO₂ equivalent t/year</td>
<td>-</td>
<td>32,890.90</td>
</tr>
<tr>
<td>Loan for energy efficiency in buildings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated annual reduction of greenhouse gas emissions</td>
<td>CO₂ equivalent t/year</td>
<td>-</td>
<td>16,941</td>
</tr>
<tr>
<td><strong>Product indicators</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan for RES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional capacity of production of energy from renewable sources</td>
<td>MW</td>
<td>0.31</td>
<td>1.35</td>
</tr>
<tr>
<td>Number of constructed units generating electricity from renewable sources</td>
<td>item</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>Loan for energy efficiency in SMEs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of enterprises receiving support</td>
<td>item</td>
<td>16</td>
<td>80</td>
</tr>
<tr>
<td>Loan for energy efficiency in buildings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of buildings subject to energy upgrading</td>
<td>item</td>
<td>17</td>
<td>86</td>
</tr>
<tr>
<td>Number of household with improved energy consumption rating</td>
<td>item</td>
<td>-</td>
<td>1,362</td>
</tr>
</tbody>
</table>
4. The role of the Financial Intermediary

The selected Financial Intermediary(-ies) will act in accordance with all Applicable Laws and with degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in implementing FIs. To this end, the Financial Intermediary(-ies) 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 Investment Strategy with Business Plan of the FoF, eligibility requirements and criteria applicable to ROP K-PV 2014-2020 and the agreed Business Plan of the Financial Intermediary;
- monitor and control projects to provide the necessary information to the FoF, the MA, the Investment Board and authorised entities in order to comply with the reporting obligations towards the Commission in accordance with Applicable Laws;
- undertake information and publicity measures on the involvement of the FI;
- secure the provision of co-financing (as defined below in Section 8 on the Business Plan, subsection 1.5) at the Financial Intermediary level and/or the project level\(^2\) 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,
- recommend and manage appropriate exit strategies from project investments.

5. Operational Provisions

5.1. Amounts allocated for the Call of Expression of Interests

It is planned to allocate an initial amount of up to PLN 250 million\(^3\) to the Financial Intermediaries, as follows:

- Lot 1: up to PLN 27 million for Loans for RES;
- Lot 2: up to PLN 160 million for Loans for energy efficiency in enterprises;
- Lot 3: up to PLN 63 million for Loans for energy efficiency in buildings.

\(^2\) The co-financing at the project level must be provided by third-party private or public entities, documentary evidence of which shall be kept by the Financial Intermediary in line with Articles 1(3) to (6) of the Commission Implementing Regulation (EU) No. 821/2014 of 28 July 2014 (OJ L 223 of 29.7.2014, p. 7).

\(^3\) Please note that the presented amount may be decreased by the amount of the management fees paid to the manager of the FoF.
Applicants can submit its EoI for one, two or all Lots, it being understood that they may not apply for part of a Lot, but only for entire Lot(s).

The amounts allocated under each Lot will be disbursed to the selected Financial Intermediary in tranches, each of them, or at least the first tranche, not exceeding 25% of the allocated amount. Disbursements of second and subsequent tranches will be dependent on the use of the preceding tranche as Eligible Expenditure in line with Article 41 of the CPR, as follows:

- disbursement of the second tranche shall be made when at least 60% of the amount of the received first tranche has been disbursed as eligible loans and used for management fees;
- disbursement of the third and subsequent tranches shall be made when at least 85% of the amounts of the received preceding tranches have been disbursed as eligible loans and used for management fees.

The EIB shall have the right to make the final decision on the disbursement of each tranche. The disbursement of tranches is subject to the availability of funds received by the EIB from the MA.

The EIB may decide to increase or decrease its commitment to a particular Financial Intermediary and/or Lot, including based on its performance, at any point in time, subject to the prior approval of the Investment Board and the corresponding update of the Investment Strategy with Business Plan.

5.2. Indicative Summary Terms of the Operational Agreement

The below indicative summary is an outline of the principal terms and conditions for the Operational Agreement described herein, which are subject to change and non-exhaustive. This section is intended to provide a basis to guide Applicants on what is expected to be contained within the actual Operational Agreement and does not constitute a binding commitment either implicit or explicit on the part of the EIB. A commitment to provide funds under an Operational Agreement will only be made after approval by the Investment Board and the signature of the Operational Agreement.

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

1. The requirement to comply with Applicable Laws, including EU and national State aid rules and requirements on eligibility of expenses.
2. 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, in particular the obligation to make investments in projects according to the agreed Business Plan of the Financial Intermediary.
3. The requirement to notify and indemnify the FoF/MA for any loss caused by failure to comply with the Applicable Laws or with the terms of the Operational Agreement.
4. The requirement to notify and indemnify the FoF/MA for any Irregularity occurring at the level of the Financial Intermediary.
5. The requirement to notify and indemnify the FoF/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.
6. The requirement to act with a degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in implementing financial instruments. In particular, the Financial Intermediary will, among others, use all reasonable efforts to assess
the creditworthiness of the Final Recipients in line with the standard practice, to collect amounts due and to write off the amounts due only if the collection of the amounts due can no longer be reasonably expected.

7. The requirement that the funds allocated to the Financial Intermediary are kept in a separate interest-bearing bank account (the “Disbursement Account”) with a credit institution situated within the territory of a Member State of the EU to which all disbursements under the Operational Agreement are made. Interest payable on the Disbursement Account shall be based on market pricing. Any interest accruing on the balance standing to the credit of the Disbursement Account shall be used by the Financial Intermediary in line with Article 43 of the CPR, unless otherwise instructed by the EIB.

8. The requirement that the resources paid back to the FI from investments but not yet repaid to the FoF, unless specified differently, shall be placed into a separate interest-bearing bank account (the “Reserve Account”) with a credit institution situated within the territory of a Member State of the EU. Interest payable on the Reserve Account shall be based on market pricing. Any amounts accruing on the balance standing to the credit of the Reserve Account, including any accrued interest thereon, shall be used by the Financial Intermediary until the end of the Eligibility Period in line with Article 44 of the CPR, it being understood that any reuse of resources in the context of Operational Agreements will be subject to the prior approval by the MA and the corresponding update of the Investment Strategy with Business Plan.

9. The requirement that both the Disbursement Account and the Reserve Account are pledged in favour of the EIB.

10. The requirement that the selection of the Final Recipients is transparent, can be justified on objective grounds, does not give rise to any conflict of interest and takes due account of the nature of the FI and the potential financial viability of the projects to be financed.

11. The requirement to provide support to the Final Recipients in a way that ensures that a commensurate level of financial value added is passed on to the Final Recipients.

12. The requirement to provide support to the Final Recipients in a proportionate manner, which has the least distortive effect on competition.

13. Save where otherwise agreed, the requirement to select the Final Recipients benefiting from the support in line with the Financial Intermediary’s credit risk policy guidelines applicable to comparable loan products funded through the Financial Intermediary’s own resources.

14. The requirement that the funds allocated to the Financial Intermediary are fully contracted with the Final Recipients and the corresponding loan amounts fully disbursed within the period prescribed in the Operational Agreement. The disbursements of funds to the Final Recipients will be made according to the milestones that will be defined in the Operational Agreement. Upon the expiration of the disbursement period, any remaining funds which were not contracted and disbursed and are still held by the Financial Intermediary on the Disbursement Account and/or the Reserve Account, will be returned to the FoF together with any accrued interest thereon. Failure to disburse all the available funds within the period and milestones prescribed in the Operational Agreement shall result in proportional reduction of due management fees in line with Article 12 of the CDR, it being understood that such reduction will apply to a performance-based remuneration as defined in Section 8 on the Business Plan, sub-section 4.1.

15. The requirement to ensure that at any time the proportion of written off amounts due under project loans to amounts disbursed to Final Recipients does not exceed the maximum cap specified in the Operational Agreement.
16. The requirement to provide co-financing to the projects implemented by the Final Recipients from resources additional to the funds received from the FoF, within the period and in the amounts prescribed in the Operational Agreement based on the submitted EoI. Failure to provide the required co-financing shall result in proportional reduction of due management fees, it being understood that such reduction will apply to a performance-based remuneration as defined in Section 8 on the Business Plan, sub-section 4.1.

17. The requirement to achieve the related output and result indicators as required by the Investment Strategy with Business Plan and prescribed in the Operational Agreement. Failure to achieve the minimum levels of required indicators, as provided for in Section 3.2 above, shall result in proportional reduction of due management fees in line with Article 12 of the CDR, it being understood that such reduction will apply to a performance-based remuneration as defined in Section 8 on the Business Plan, sub-section 4.1.

18. The requirement to monitor the implementation of projects by the Final Recipients as required by Applicable Laws. Financial Intermediaries may be required to monitor and report on additional indicators.

19. The requirement to report periodically (on monthly and quarterly bases, and ad-hoc subject to needs) to the EIB on the progress in implementation of the FI, the scope of which, templates and standard procedures to be decided by the EIB.

20. The requirement to comply with publicity requirements under the Applicable Laws and the Operational Agreement, including 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 ERDF under ROP K-PV 2014-2020.

21. The requirement to set up and maintain a separate accounting system or use a separate accounting code for disbursements to the Final Recipients and to maintain an audit trail regarding investments (including identification of amounts disbursed for investment in accordance with any relevant Measures).

22. The requirement to agree that the FIs may be audited by or on behalf of the EIB, the MA, the Polish audit authority, the Commission and the European Court of Auditors, and to allow these entities access to documents related to the FI.

23. The requirement to agree that the Financial Intermediary cannot make a claim for any amount beyond the amount committed to it from the FoF.

24. The requirement to agree that the Financial Intermediary will adopt procedures preventing double financing of projects.

25. The requirement to agree that the Financial Intermediary for the purpose of the relevant FI, shall not enter into business relations with any entities incorporated in a Non-Compliant Jurisdiction.

26. The requirement to agree that the Financial Intermediary will ensure that the selected projects are not physically completed or fully implemented at the date of the investment decision.

27. The requirement to maintain confidentiality in relation all personal data entrusted to the Financial Intermediary during the term of the Operational Agreement or documents obtained in connection with the activities covered by this Operational Agreement.

meet the standards described in the “Anti-Money Laundering Questionnaire” issued by the Wolfsberg Group.

29. 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 and (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).

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

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

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

6. Instructions for Submission of Expression of Interest and Important Notices

The selection of the Financial Intermediary(-ies) will proceed as described below.

If you wish to participate in this Call for Expression of Interest, please forward your Expression of Interest 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:

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DO NOT OPEN:

Ref.: MHA-1440

Deadline for receipt of expression of interest: 21/11/2017
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and delivered either by:

(a) registered post, to the following address:
The EoI must be posted or handed in by 21/11/2017 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 as Appendix 1. The EoI shall also include the Business Plan.

No later than 04/11/2017, 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.

Written requests for clarifications from Applicants shall not receive individual replies. Instead, answers to relevant requests for clarifications received within the relevant deadline will be distributed together in a clarification note 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>20/10/2017</td>
</tr>
<tr>
<td>Deadline for requests for additional information</td>
<td>04/11/2017</td>
</tr>
<tr>
<td>Deadline for submission of the EoI</td>
<td>21/11/2017</td>
</tr>
<tr>
<td>Notification to Applicants of the outcome of the selection process</td>
<td>22/12/2017</td>
</tr>
<tr>
<td>Anticipated conclusion of Operational Agreement with the Selected Applicant following the IB’s approval.</td>
<td>28/02/2018</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 PLN 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 or to award the Lots separately to different Applicants, or to cancel certain Lots. 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. EIB has no obligation to enter into an Operational Agreement with the selected Applicant. Following the selection of an Applicant EIB may enter into an Operational Agreement subject to
(i) successful commercial and legal negotiations, (ii) the relevant EIB internal approvals under EIB own rules and procedures and (iii) the approval of the Investment Board.

10. Participation in this Call for Expression of Interest shall be taken as acceptance of all the terms and conditions mentioned in this Call for Expression of Interest and the conditions of the specifications.

11. The EIB reserves the right to seek additional detail from an Applicant to clarify any part of the Applicant’s EoI.

12. EoI 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 identical electronic copy on CD or USB stick clearly marked with the name of the Applicant and the Ref. Number.

13. All Applicants will be informed in writing of the outcome of their applications.

14. Applicants may be invited to a presentation, if the EIB so decides. Applicants will not be permitted to modify the terms and conditions of their 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.

7. 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 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. Those 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 on the basis of the Assessment Criteria. The EoIs shall be ranked in order of preference with the preferred one ranking first (the Applicant of such application being referred to as “Selected Applicant”).

5. Thereafter the EoI of the Selected Applicant shall be submitted to the Investment Board. Following the approval of the Investment Board the EIB shall commence negotiations with the Selected Applicant.

6. 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 reserve list for a renewable period of twelve months.

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

8. If the EIB and the Selected Applicant fail to reach agreement on the terms of an Operational Agreement or if the Operational Agreement with the Selected Applicant is fully or partially
terminated irrespective of the cause, the EIB may enter into negotiations with a view to concluding an Operational Agreement with the Applicant ranked first on the reserve list and so on.

9. The EIB may, in the context of the above, perform one or more due diligence processes, on any of the Selected Applicant(s) and their EoIs, with a view to confirming the findings of the Evaluation process.

8. Minimum Content of the Business Plan

The Business Plan to be included in the Eol must address the areas detailed below. In case the Applicant submits its Eol in relation to more than one Lot, the Business Plan should address each Lot separately where relevant. The parts of the Business Plan relating to each Lot will be assessed separately.

I. Investment Policy

The Applicant should put forward its investment policy and explain how it can reach the objectives initially specified in the Investment Strategy with Business Plan.

The Applicant shall indicate that support will be granted only in the form Loans for RES, Loans for energy efficiency in enterprises or Loans for energy efficiency in buildings and only for projects eligible under the following Measures of ROP K-PV 2014-2020: Measure 3.1, Measure 3.2 and Measure 3.3, and compliant with the provisions of the Investment Strategy with Business Plan and Applicable Laws.

The presentation of the Applicant’s investment policy may refer to the best practices and benchmarks in this field as described by the Applicant.

In particular the investment policy should address the following:

1.1. Consistency with objectives of the Investment Strategy with Business Plan

This section should explain what role the Applicant will assume in implementing the FI. It should outline the objectives of the Applicant and link these to the objectives defined in the Investment Strategy with Business Plan.

1.2. Compliance with eligibility conditions

In this section the Applicant should evidence how it meets the conditions set out in Article 7(1) of the CDR and confirm that it does and will comply with the requirements set out in Articles 140 (1), (2) and (4) of Regulation No 966/2012 on the financial rules applicable to the general budget of the Union (OJ L 298 of 26.10.2012, p. 1).

Although different types of projects can be distinguished, all projects shall demonstrate the following parameters:

1.2.1. General requirements:

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4 Minimum requirements for bodies implementing FIs:
(a) entitlement to carry out the implementation tasks under Union and national law;
(b) adequate economic and financial viability;
(c) adequate capacity to implement the FI, including organisational structure and governance framework providing the necessary assurance to the EIB and the MA;
(d) existence of an effective and efficient internal control system;
(e) use of an accounting system providing accurate, complete and reliable information in a timely manner;
(f) agreement to be audited by Member State audit bodies, the Commission and the European Court of Auditors.
a) compliance with Applicable Laws;

b) soundness in terms of business model, cash flows, partners, etc.;

c) projects shall be structured in such a way so that they generate revenue, as required by ESIF Regulations (in the case of PPP-type or similar projects – these revenues shall include all potential payments to be received by projects from relevant public authorities or other project promoters);

d) projects shall ensure appropriate economic and/or social benefits.

1.2.2. Requirements related to the Investment Strategy with Business Plan:

a) projects shall be compliant with applicable eligibility rules;

b) projects shall contribute to the objectives stipulated in the Investment Strategy with Business Plan;

c) projects shall contribute to the achievement of the respective output and result indicators as defined in the Investment Strategy with Business Plan.

1.2.3. Financial, economic and social parameters:

a) Financial criteria will differ according to the projects and shall be established by a Financial Intermediary on a case by case basis. These criteria may include: internal rate of return, net present value, pay-back period, cash flow profile, availability and form of collateral (if required), other financial indicators typically used in credit analysis, etc. There are no specific requirements imposed on projects with respect to financial criteria other than those described in the relevant ESIF Regulations. Each Applicant shall present their views on what financial criteria shall be met by projects in order to achieve desired objectives. It is acknowledged that for some projects precise calculation of financial indicators may not be possible at the time of presenting the EoI. In such cases the EoI will still be acceptable.

b) The assessment of projects as regards their economic sustainability and impact should include the following aspects of the projects: cost/benefit analysis (where possible to prepare), contribution to meeting relevant output and result indicators defined in the Investment Strategy with Business Plan, potential to attract additional funding from other public and private sources, potential to attract investors in other projects, which would be complementary or which could create economic or social synergies.

c) The assessment of projects should include also the following components:

   - Lot 2 and 3: environmental effects, i.e. the reduction of the amount of pollutants emitted into environment,
   - Lot 2: cost effectiveness, i.e. the ratio of public/EU funds to achieved energy effects (including increase (in %) in achieved energy efficiency) and environmental effect, i.e. reduction of emissions (in particular CO₂ emissions) as a result of project’s implementation,
   - Lot 3: cost effectiveness, i.e. the ratio of the total value of the project to the total value of kWh/m² saved per year as a result of investment, calculated for the period of 12 months after project’s completion and environmental effect, i.e. reduction of emissions (in particular CO₂ emissions) as a result of project’s implementation,

as specified below in Section 1.3.
1.3. Description of the product

The below description of the terms of financial products to be offered under the FI is indicative and non-exhaustive and may be subject to change in accordance with the relevant legal acts and the final terms of the Operational Agreement.

The selected Financial Intermediary(-ies) will receive funds from the FoF to invest in projects through loans. The terms and conditions of financing from the FI should be sufficiently more advantageous in relation to market terms, so that due to FI financing, the rate of return for providers of debt to a given project reaches a fair market level, where applicable.

Financing will be aimed to support investments in the areas described in Section 3.2 of this Call. It is expected that the EoIs submitted by the Applicants comply with the minimum terms as set below. More detailed parameters of financial products will be negotiated with successful Applicant(s) and included in the Operational Agreement(s).

Lot 1 – Loan for RES

The financial product to be offered will be a risk-sharing loan with elements of preferential interest rate. This product should include at least the following indicative parameters:

1. PLN-denominated preferential investment loans;
2. loans should be newly generated (refinancing of existing loans will be excluded);
3. maximum loan amount up to PLN 5 million (the value of an individual loan may be: (1) higher, if the part in excess of the amount designated will be financed by the Financial Intermediary entirely from its own contribution, (2) capped by using the concentration indicator in relation to the Financial Intermediary’s portfolio (the acceptable concentration level to be determined by the EIB));
4. lending period up to 36 months;
5. loan maturity period up to 120 months;
6. grace period for capital repayments up to 24 months⁵;
7. cap on losses: 15%;
8. preferential interest rate of loan in part financed from the ROP K-PV 2014-2020 contribution (methodology of preferential interest calculation taking into account preferences specified below under point 12 should be proposed by the Applicant in the submitted EoI);
9. interest rate of loan in part financed from the Financial Intermediary's own funds in line with the Financial Intermediary's standard credit policy;
10. eligible Final Recipients (borrowers): enterprises, self-government entities and their unions and associations, organisational units of self-government, public authorities, government administration, organizational units of national governments, non-governmental organizations⁶;
11. estimated number of Final Recipients: 10;
12. description of eligible investments:

For the avoidance of doubt, a grace period for capital repayments does not extend the loan maturity period.

Eligible Final Recipients must be seated or have a branch and operate on the territory of the Kujawsko-Pomorskie Voivodeship.
a. construction or modernization of installations (excluding micro installations) designed for the production, processing and storage of electricity derived from RES, including connection to the distribution / transmission network;

b. installations with the following maximum rated power: up to 1 MWe (biogas), up to 2 MWe (solar power) and up to 5 MWe (hydropower and biomass)⁷;

c. construction or modernization of installations designed for the production of biocomponents and biofuels exclusively of the second or third generation (and the latest available);

d. regarding energy from biomass or biogas:
   - preference will be given to projects involving raw materials produced locally, at short distances from the place of energy generation,
   - financing will not be granted to wood-burning installations utilising wood other than energy wood and full-value grains, within the meaning of the Act on RES of 20 February 2015 (Journal of Laws, item 478, as amended),
   - financing will not be granted to installations designed for co-firing of biomass and coal;

e. regarding energy from biomass: financing will be granted to projects complying with air protection programs and short-term action plans to promote compliance with the requirements of Directive 2008/50/EC on ambient air quality and clean air for Europe (OJ L 152, 11 June 2008, p. 1);

f. regarding small hydropower plants:
   - installations must comply with the requirements of the Water Framework Directive;
   - financing will be granted to projects that have no negative impact on the status or potential of water bodies which are included in lists no. 1 attached to the Master Plans for the Vistula and Odra river basins;
   - financing of projects that have a significant impact on the status or potential of water bodies and may be implemented after having met the requirements of Article 4.7 of the Water Framework Directive included in lists no. 2 attached to the Master Plans for the Vistula and Odra river basins, will not be allowed until sufficient evidence is provided that the conditions set out in Article 4.7 of the Water Framework Directive are fulfilled in the second cycle of the River Basins Management Plans. The fulfillment of this condition will depend on the confirmation of compliance of the second cycle of the River Basins Management Plans with the Water Framework Directive by the European Commission;
   - projects must be carried out on existing damming facilities or facilities including hydroelectric plants, ensuring that no barriers are formed to the movement of aquatic fauna

g. support will not be provided for the construction/reconstruction of installations for the production, processing, storage and transmission of wind energy

**Lot 2 - Loans for energy efficiency in enterprises**

The financial product to be offered is a risk-sharing loan with elements of preferential interest rate. This product should be characterised by at least the following indicative parameters:

1. PLN-denominated preferential investment loans;

2. loans should be newly generated (refinancing of existing loans will be excluded);

3. maximum loan amount up to PLN 5 million;

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⁷ Maximum rated powers may be subject to change.
4. lending period up to 60 months;
5. loan maturity period up to 180 months;
6. grace period for capital repayments up to 24 months;
7. cap on losses: 15%;
8. preferential interest rate of loan in part financed from the ROP K-PV 2014-2020 contribution depending on scale of environmental effects achieved through supported investments and also on other preferences specified below under point 12 (methodology of preferential interest calculation should be proposed by the Applicant in the submitted EoI);
9. interest rate of loan in part financed from the Financial Intermediary's own funds in line with the Financial Intermediary's standard credit policy;
10. eligible Final Recipients (borrowers): SMEs, large enterprises where the majority of shares are held by regional authorities, operating in the areas designated as smart specializations of the region, providing that the investments are situated in health resort protection areas, or areas protected under the Nature Conservation Act (Natura 2000 and Landscape Parks);
11. estimated number of Final Recipients: 80-100;
12. description of eligible investments:
   - financing will be granted to projects involving redevelopment of production lines to increase energy efficiency, application of energy-efficient technologies by redevelopment of existing solutions or conversion to energy-efficient equipment and installations, including power and lighting systems, as well as elements of (or entire) utility transport lines and transport lines in production lines, application of energy-efficient technologies for energy generation and use, application of installations and technical equipment designed to improve energy efficiency, thorough and comprehensive energy upgrading of buildings and facilities in enterprises, construction and redevelopment of RES installations used in enterprises, application of energy recovery technologies in enterprises, implementation of energy management systems (unless a beneficiary already has such a system for handling an enterprise's energy-management component, and if it is economically justified), as an integral part of the projects referred to above,
   - projects eligible for financing must result in energy efficiency increased by no less than 25%, based on energy audit findings; preference will be given to projects with energy efficiency increase above 60%,
   - all projects receiving financing should demonstrate cost effectiveness and a clear positive impact on the environment presented as energy savings and reduced CO₂ emissions,
   - projects implemented by large enterprises may not exceed EUR 2 million of total costs.

It is required that the Final Recipients present an energy audit report to justify the scope of the project and confirm that at least the minimum required energy savings will be achieved.

Lot 3 – Loan for energy efficiency in buildings

The financial product to be offered is a risk-sharing market rate or preferential loan that should include at least the following indicative parameters:

1. PLN-denominated investment loan;
2. loans should be newly generated;
3. maximum loan amount should not exceed PLN 10 million;
4. lending period up to 36 months;
5. loan maturity period up to 180 months;
6. grace period for capital repayments up to 24 months\(^{10}\);
7. cap on losses: 10%;
8. preferential interest rate of loan in part financed from the ROP K-PV 2014-2020 contribution depending on scale of environmental effects achieved through supported investments and also on other preferences specified below under point 12 (methodology of preferential interest calculation should be proposed by the Applicant in the submitted EoI);
9. interest rate of loan in part financed from the Financial Intermediary's own funds in line with the Financial Intermediary's standard credit policy;
10. eligible Final Recipients (borrowers): housing co-operatives and housing communities (excluding entities eligible for support under Operational Programme Infrastructure and Environment), other owners / managers of multi-family residential buildings, in particular: local government units; unions of local government units; associations of local government units; local government organizational units; other units of the public finance sector; municipal enterprises\(^{11}\);
11. estimated number of Final Recipients: 20-30;
12. description of eligible investments:

- financing will be granted to projects involving comprehensive energy upgrades of multi-family residential buildings leading provision of thermal upgrade, replacement of roofing, windows, exterior doors and lighting, conversion of heating systems (including replacement and connection of heat sources), ventilation and air conditioning systems as well as the implementation of building management systems, implementation of micro-cogeneration or micro-trigeneration for own needs, construction and redevelopment of RES installations in buildings subject to energy upgrading, provision of cooling systems, including from RES,
- projects eligible for financing must result in energy efficiency increased by no less than 25%, based on energy audit findings; preference will be given to projects with energy efficiency increase above 60%,
- possibly low security requirements;
- investments must result from a low-carbon economy plan;
- energy audits should include the analysis of environmental effect;
- as regards investments involving building wall insulation and other types of facility sealing works, it will be necessary to carry out an ornithological expertise;
- in case of individual heat sources, coal-fired stoves will not be co-financed; supported investments must result in reduction of CO\(_2\) emissions by at least 30%; replacement of heat source will not be eligible if a building is connected to a district heating / cooling system, or if such connection is possible and economically feasible, replacement of heat source is possible only if conducted simultaneously with other comprehensive energy upgrading works;

\(^{10}\) For the avoidance of doubt, a grace period for capital repayments does not extend the loan maturity period.

\(^{11}\) Eligible Final Recipients must be seated or have a branch and operate on the territory of the Kujawsko-Pomorskie Voivodeship.
assistance may be granted providing that individual heat consumption meters, hot water meters and cold water meters are applied, if provided for in a relevant energy audit; the installation of meters is not obligatory if not technically and economically justified, or if the building subject to thorough energy upgrading has been equipped with the above-mentioned devices.

It is required that the Final Recipients present an energy audit report to justify the scope of the project and confirm that at least the minimum required energy savings will be achieved.

It is considered to offer Financial Intermediary(-ies) a possibility to receive additional financial support in identifying and screening projects to be supported by the FI under all the Lots and to finance energy audits under the Lots 2 and 3, it being understood that such support will be provided in the form of a grant in addition to the amounts specified in section 5.1 and outside the management fees.

More details can be found in the Investment Strategy with Business Plan.

1.4. Target market

This section should clearly and briefly specify the characteristics of the target Final Recipients. This should be based on the type of Final Recipients mentioned in the Investment Strategy with Business Plan and should take into account specific requirements regarding geographic locations of investments.

1.5 Leverage / Co-financing

The Applicant should describe the envisaged strategy for attracting other public/private investment into the FI in the form of additional co-financing. It should also outline the leverage effect that will be generated from this additional co-financing using the following multiplier:

\[
\text{Leverage} = \frac{\text{Total finance reaching Final Recipients}}{\text{ERDF contribution under ROP K-PV 2014-2020}}
\]

The estimated leverage under each Lot is expected to reach at least the rate of 1.1-1.2 at the portfolio’s level. The minimum amount of additional co-financing under each Lot is set at the level of 15% of total amount. The targeted additional co-financing, however, is 100% of the amount received by the Financial Intermediary from the FoF. There must be no preference of co-financing over the funds contributed from the FoF.

It is proposed to Financial Intermediaries to sub-ordinate the ERDF financing under ROP K-PV 2014-2020 to the co-financing, i.e. repayments would first be used to reduce the Financial Intermediaries’ loans from own funds before the ERDF loans under ROP K-PV 2014-2020 are being serviced. In this way, the risk and maturities of the co-financing would be significantly reduced, thus resulting in much lower interest rates. In line with the rules on State aid, the advantages gained from the subordination need to be passed on in full to the Final Recipients in the form of lower pricing. The Applicant shall present the methodology describing how these advantages will be transferred.

Eligible Financial Intermediaries will have the possibility to apply for an EIB financing to fulfil their co-financing obligations subject to the EIB’s internal approvals.

1.6 Project pipeline/portfolio definition

Applicants shall be responsible for the identification and evaluation of projects. Each Applicant should demonstrate the robustness of the project pipeline and compliance of all projects with the objectives as presented in the Investment Strategy with Business Plan.
In addition, Applicants that are able to provide evidence of a pipeline of projects and specific details of “early win” projects will provide a greater degree of comfort to the EIB that they are in a position to invest in projects within the relatively tight timescales envisaged for investment. Therefore, when possible, Applicants are invited to present in their EoIs details of specific projects already identified, even if it is recognised that some project details may be less developed (or provided on an indicative basis) than others and that the project pipeline / financial plan will need to be subject to flexibility and further development / agreement going forward. Provision for this will be made in the Operational Agreement to be signed with the Financial Intermediary.

The portfolio of projects should contain projects that the Applicant undertakes to finance, unless circumstances of a nature that could not have been predicted or were unknown at the time of preparation of the EoI occur. In such cases, the possibility of substituting projects contained in the Business Plan with other projects of a similar nature, including similar balance between financial and socio-economic benefits, will be permitted.

In case the Applicant has not established the project pipeline at the time the EoI is submitted, it will present a strategy to develop a robust pipeline, including its timeline.

1.7 Marketing of the instrument

This section should briefly describe a strategy for making the FI and its benefits known to its target market. Final Recipients should be made aware that financial assistance is available to them and then be informed that the assistance they receive is co-financed from the ERDF under ROP K-PV 2014-2020. If the MA and/or the EIB make(s) additional efforts to inform the general public about the FI, these should be described in this section together with potential synergies between the proposed marketing strategy and other information efforts.

1.8 Selection methodology for Final Recipients

This section should take into account the elements mentioned in the ‘target market’, ‘project pipeline/portfolio definition’ and ‘risk management’ parts and set forward a selection methodology that addresses the objectives and risks already identified. Selection should be in line with the requirements of the CPR and the CDR, in particular Article 6(1)(a) of the CDR, as well as applicable State aid rules and public procurement rules where relevant. The Applicant should describe in this section how it intends to check and control eligibility criteria of the Investment Strategy with Business Plan when selecting the Final Recipients.

In case the portfolio of projects is provided by the Applicant, it shall not be interpreted as an exhaustive list. It is expected that the Financial Intermediary will continue to look for other projects not identified at a time of presenting the EoI. For this aim, the Applicant should describe the methodology for the research and evaluation of all projects, including future ones. The methodology should contain provisions assuring that all projects will comply with the objectives as presented in Investment Strategy with Business Plan (including quantitative outputs) and relevant ESIF Regulations.

In particular, the methodology shall detail the means and the key steps applied to ensure the selected projects reach the necessary level of advancement for investment under the FI financing. Such methodology shall cater for the different stages of development of each project, including projects which are only at conceptual stage.

Based on the Applicant’s knowledge of the regional / local market and regional / local needs, the Applicant shall also present rules of cooperation with and support to be provided to regional / local authorities as regards identification and financing of projects. To this end, Applicants shall specify the
strategy to ensure adequate regional / local presence in the relevant region, in order to develop and
maintain appropriate contacts and relationships with relevant authorities (mainly the MA and relevant
authorities) as well as regional / local stakeholders and project delivery bodies (either public or public-
private involved at project level).

Finally, Applicants should also include a full description of their internal scoring system used for the
credit risk assessment of each project and for the pricing of the operations, if applicable.

1.9 Exit Strategy

The Applicant should describe its proposal for exit strategy and, where necessary, early withdrawal
procedures from Final Recipients’ projects, along with their trigger conditions.

Based on exits, resources will be paid back including capital repayments with gains and other
earnings or yields, such as interest or any other income generated by investments, which are
attributable to the support from the ERDF under ROP K-PV 2014-2020.

1.10 Reuse provisions

The Applicant should describe its strategy to reuse the resources paid back to the FI from investments
in Final Recipients but not yet repaid to the FoF to finance further projects until the end of the Eligibility
Period in line with Article 44 of the CPR.

1.11 State aid

Under FI, no state aid is expected at the level of selected Financial Intermediaries, subject to the
following requirements:

a) remuneration of the Financial Intermediary corresponds to the market remuneration in similar
   situations, which is the case when Financial Intermediaries are selected in an open,
   transparent, non-discriminatory and objective procedure, or when the remuneration is
   consistent with the provisions of Articles 12 and 13 of the CDR, and no other benefits are
   granted by public authorities;

b) risks and gains are shared on pari passu terms between public and private investors;

c) financial benefits from the ROP K-PV 2014-2020 contribution are transferred entirely to Final
   Recipients in the form of preferential interest rates; and

d) if this is the case, the advantages gained from the subordination of the ROP K-P 2014-2020
   contribution to the co-financing are passed on in full to the Final Recipients in the form of lower
   pricing.

At the level of Final Recipients, state aid will be granted pursuant to relevant Applicable Laws related
to granting State aid and described in the Investment Strategy with Business Plan.

The Applicant should describe how it will be ensured that State aid rules will be adhered to during the
FI implementation.

II. Management Team and experience

The Applicant should outline the roles and responsibilities of the management team and detail how
specific departments or individuals fit their proposed roles.
It should describe how the management team fits into the broader organisation of the Financial Intermediary and indicate the experts and departments that would contribute to both the FI and other activities of the Financial Intermediary such as the risk management or legal departments. Where relevant, it should also show how conflicts of interest are avoided.

The Applicant shall indicate a team of experts with experience in relevant fields, which shall be established and is available at the time of signature of the Operational Agreement in order to complete the project’s objectives. It will also detail any capacity building activities for existing staff or delegation of knowledge-intensive tasks to sub-contractors. It should further outline the roles and responsibilities of internal teams such as project selection team/risk management team or internal control bodies. Key experts should be nominated. Short CVs for the key experts, including a Project Manager, as well as other key persons (responsible among others for reporting, controlling, risk analysis activities, etc.) should be provided.

The Applicant shall describe relevant experience in identifying and extending loans from own or other funds for similar types of projects in the market. It shall also present experience in the implementation of similar financial instruments.

The Applicant should demonstrate that the implementation of FI will be additional to its current activity.

### III. Governance and implementation

The Applicant shall describe the management, administration and accounting procedures, which will be applied in the exercise of the function of the Financial Intermediary. The Applicant should indicate the roles and responsibilities for implementation of the FI, including any stakeholder representation.

The responsibilities of the management (and if applicable advisory) bodies should be described, together with composition and method of appointment, and decision procedures such as the organisation of meetings, voting procedure, acceptance threshold and veto rights.

The Applicant should also present the corporate governance provisions for the Financial Intermediary, including internal control procedures. The Applicant shall also describe risk management procedures that will be applied to the operations of the Financial Intermediary. The proposed credit risk policy guidelines applicable to FIs and, if applicable, their deviations from credit risk policy guidelines applicable to the Applicant’s own resource lending of comparable loan products shall be included.

The governance provisions shall also define the mechanisms to guarantee the compliance of projects with eligibility criteria under the Investment Strategy with Business Plan, Applicable Laws, and obtaining all relevant authorisations and licences relevant thereto, as well as the fulfilment of all obligations arising from the ERDF financing according to Applicable Laws.

For that reason, Applicants should pay particular attention to the procedures to be adopted to ensure the compliance of projects with rules on Eligible Expenditure and technical / economic quality requirements. Applicants shall propose the structure and operation of the Financial Intermediary management system, which should ensure a proper appraisal of the projects.

#### 3.1. Legal and Ownership structure

This section should describe the legal and ownership structure of the Applicant.

The Applicant shall provide information on the proposed legal structure of the Financial Intermediary, which shall be in line with relevant ESIF Regulations.
The role of Financial Intermediaries may be performed by loan funds and banks, among others. They should be authorised to conduct loan operations in the supported areas.

The Applicant shall present information on the ownership structure of the Financial Intermediary.

The Applicant shall identify the manager of the Financial Intermediary who will be either the Applicant itself or a member of its group or a member of the consortium or their respective groups.

The Applicant shall provide a copy of the documents regulating its economic activities (by-laws, founding documents, licences, patents, etc.) evidencing the provision of financial services and its status as a financial institution and its entitlement to carry out the tasks foreseen under EU and national law. The Applicant must also provide information on its ownership structure, as well as financial statements for the past 3 years.

3.2. Risk Management and Internal control systems

The Applicant should demonstrate how it intends to manage the investment risks, including the risk of Irregularities, when implementing the FI, taking into account that addressing market gaps may imply a higher risk than the market is ready to take.

Risk management proposal should generally be based on the Applicant’s own experience 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.

The Applicant shall describe accounting systems to ensure accurate, complete and reliable information in a timely manner.

3.3. Economic and financial capacity

The Applicant shall present evidence of its economic and financial capacity by referring to an external market rating of at least BBB- at all times as assigned by Standard and Poor’s Rating Group and/or Fitch Ratings Limited and/or Baa3 as assigned by Moody’s Investors Service.

In case the Applicant does not fulfil the above criteria (i.e. it is not rated or is rated below the minimum), it shall propose adequate measures to mitigate the risks related to probability of default and thus a potential failure to fulfil the contractual obligations, subject to approval of the Investment Board.

3.4. Conflicts of interest

The Applicant should describe how it will ensure the impartiality of the selection process for Final Recipients and the management of the funds allocated to it. It should identify any existing conflicts of interest and describe conflict of interest procedures.

3.5. Treasury Management

The Applicant should specify how idle funds are managed. To this end, the Applicant shall present the level of the interest rate offered on available funds, not yet invested in projects. The interest rate should be proposed based on WIBOR\(^{12}\). Negative interest will not be considered to be an eligible expense.

\(^{12}\) Entities that do not conduct deposit-related activity may deposit entrusted funds in the third bank, subject to EIB’s approval.
3.6. Monitoring and Reporting procedures

The Applicant should describe procedures to monitor and control the implementation of projects by the Final Recipients. It should also prove to fulfil the requirement to report periodically (on monthly and quarterly bases, and ad-hoc subject to needs) to the FoF on the progress in implementation of the Financial Instrument, the scope and standard procedures of which are to be decided by the EIB, the MA, and other authorised entities. Depending on further requirements from the MA, it is envisaged that the scope of reporting will include at least the following elements:

- Details on the projects, including Priority Axes, Measures, categories of intervention, project amounts and financing sources (also co-financing), description of the project,
- Details on the loan contract, including signature dates, amounts’ financing sources (also co-financing), interest and maturity details,
- A summary of the disbursements (dates, amounts) and their source (also co-financing),
- Details on amounts of repaid principal and interest,
- Amounts of outstanding principal and interest; including the fair value of each projects,
- Details on loan due dates and amounts overdue,
- The total values of recovered amounts from Final Recipients,
- Details on the Final Recipient, including category, address and NACE code.

IV. Terms and conditions

4.1. Management Fee

The FoF will compensate a Financial Intermediary for its operations in the form of a management fee. The management fee shall include all fees and expenses to be incurred by the Financial Intermediary in relation to administration services and other auxiliary activities provided. If the Financial Intermediary foresees a combination of its management fee proposal with remuneration received also from projects this must be clearly stipulated in its EoI. However, should this not be the case, the Financial Intermediary shall not have the right to request remuneration from projects with respect to the same. In any case, it shall not be allowed to receive the management fee and charge arrangement or other fees to Final Recipients in relation to parts of loans financed by the ERDF under ROP K-PV 2014-2020.

Where the Applicant applies for more than one Lot, it should provide its proposal in relation to management fees in respect of each Lot separately and the proposed management fees in respect of all Lots together.

The required level of a management fee payable to the Financial Intermediary by the FoF shall be indicated in the Business Plan submitted by each Applicant. The management fee may not exceed, on an annual average, the thresholds specified in Article 13 of the CDR. The management fee shall be calculated as a percentage of the funds contributed from the FoF to the Financial Intermediary. The management fee shall not be calculated on the interest earned by a Financial Intermediary on any deposits of funds contributed to the Financial Intermediary by the FoF and not yet invested in projects or returned to the Financial Intermediary from investments in projects and not yet re-invested.

The Applicant must propose the methodology to calculate the management fee linked to the following components:

1. the disbursement of contributions provided by the ERDF under ROP K-PV 2014-2020;
2. the resources paid back from investments;
3. the quality of measures accompanying the investment before and after the investment decision to maximise its impact; and
4. the contribution of the FI to the objectives and outputs of the Investment Strategy with Business Plan.

The EIB is expecting management fees to be within the following thresholds specified in Article 13 of the CDR:

1. a base remuneration - 0.5 % per annum of the ERDF contributions under ROP K-PV 2014-2020 paid to the FI, calculated pro rata temporis from the date of effective payment to the FI until the end of the Eligibility Period, the repayment to the MA, or to the FoF, or the date of winding up, whichever is earlier; and

2. a performance-based remuneration - 1 % per annum of the ERDF contributions under ROP K-PV 2014-2020 paid to Final Recipients in the form of loans, as well as of resources re-invested which are attributable to the ERDF contributions under ROP K-PV 2014-2020 (subject to the prior approval of the MA), which have yet to be paid back to the financial instrument, calculated pro rata temporis from the date of payment to the Final Recipient until repayment of the investment, the end of the recovery procedure in the case of defaults or the end of the Eligibility Period, whichever is earlier.

The aggregate management fee over the Eligibility Period may not exceed 8% of the total amount of the ERDF contributions under ROP K-PV 2014-2020 paid to the FI.

In any case, Applicants are expected to propose a management fee that incentivises them, namely the FI manager, to invest in projects in a timely and efficient manner and maximise output targets. To this end, it is envisaged that the management fees will be proportionally reduced if any of the cases described under points 14, 16 and 17 of Section 5.2 occur.

The amount equal to the management fee shall be each time debited by a Financial Intermediary (when due) from the amounts held by a Financial Intermediary. The detailed provisions concerning the management fee shall be established in the Operational Agreement.

**4.2. Winding up provisions**

The Applicant should briefly describe the proposal for winding-up procedures for the FI, including conditions for returning any resources attributable to the ERDF contribution under ROP K-PV 2014-2020 to the FoF, the MA, or to another designated competent public authority. This would include returns from the original investment plus any interest or other gains.

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 fees of the FoF and the base remuneration of the Financial Intermediary.

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

The Applicant should indicate any other elements relevant for the evaluation of the Business Plan in accordance with the Assessment Criteria.
9. **Exclusion Criteria**

All Applicants shall provide the declaration in Appendix 3 to the EoI (“Declaration of Honour on Exclusion Criteria and 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 Appendix 3 to the EoI.

All Applicants shall provide a completed Wolfsberg Questionnaire\(^\text{13}\), duly signed and dated by an authorised representative, copies of internal policies and procedures regarding AML-CFT, sanctions compliance, Anti-Fraud/Corruption and further information, if requested by the EIB.

The selected Financial Intermediary shall provide the documents mentioned as supporting evidence in Appendix 3 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 Appendix 1 and all supporting documents are provided;
- Declaration indicated in Appendix 2 is completed, supported by the necessary documentary evidence, and is acceptable to the EIB.

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 in the table below.

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

<table>
<thead>
<tr>
<th>Criterion</th>
<th>Description</th>
<th>Max score</th>
</tr>
</thead>
</table>
| I. THE RELEVANT EXPERIENCE AND EXPERTISE OF THE BODY | 1. The Applicant shall describe relevant experience in identifying and extending loans from own or other funds for similar types of projects in the market.  
2. The Applicant shall describe relevant experience in the implementation of similar financial instruments  
3. The Applicant shall indicate a team of experts with expertise and experience in relevant fields.  
For further information, please see Business Plan, section II Management Team and expertise. | 0-15 |
| II. THE BODY’S OPERATIONAL CAPACITY | 1. The Applicant shall present information on the ownership structure and shall prove the credibility of the ownership.  
2. The Applicant shall describe the governance structure, i.e. management and administrative procedures which will be applied in the exercise of the function of a Financial Intermediary, including the proposed decision making procedures regarding investments in projects, risk management procedures, assumptions in respect of monitoring, reporting and controlling the process of project execution, provisions on the professionalism, competence and independence of the management, provisions on the exit policy from investments and the winding-up procedures, etc.  
3. The Applicant shall describe internal control systems and procedures for the execution, measurement, follow up and mitigation of risks, which will be applied in the exercise of the function of a Financial Intermediary.  
4. The Applicant shall describe accounting systems to ensure accurate, complete and reliable information in a timely manner.  
For further information, please see Business Plan, section I Investment Policy, sub-section 1.9, section III Governance and implementation, sub-sections 3.1, 3.2 and 3.6 and section IV Terms and conditions, sub-section 4.2. | 0-10 |
| III. THE BODY’S ECONOMIC AND FINANCIAL CAPACITY | 1. The Applicant shall present evidence of its economic and financial capacity by referring to an external market rating of at least BBB- at all times as assigned by Standard and Poor’s Rating Group and/or Fitch Ratings Limited and/or Baa3 as assigned by Moody’s Investors Service. | 0-10 |
2. In case the Applicant does not fulfil the above criteria (i.e. it is not rated or is rated below the minimum), it shall propose adequate measures to mitigate the risks related to probability of default and thus a potential failure to fulfil the contractual obligations, subject to the approval of the Investment Board.

For further information, please see Business Plan, section III Governance and implementation, sub-sections 3.1 and 3.3.

### IV. THE ROBUSTNESS AND CREDIBILITY OF THE METHODOLOGY FOR IDENTIFYING AND APPRAISING FINAL RECIPIENTS

1. The Applicant shall provide evidence of a pipeline of projects already identified and compliant with the objectives of the Investment Strategy with Business Plan or, if such pipeline is not available, it shall present a strategy to develop a robust pipeline and to manage the relationships with potential Final Recipients and other relevant stakeholders in the market.

2. The Applicant shall describe the methodology for identifying and appraising potential projects submitted by Final Recipients. The selection of Final Recipients must be transparent and justified on objective grounds not to give rise to any conflict of interest.

For further information, please see Business Plan, section I Investment Policy, sub-sections 1.4, 1.6, 1.7 and 1.8.

### V. THE TERMS AND CONDITIONS APPLIED IN RELATION TO SUPPORT PROVIDED TO FINAL RECIPIENTS, INCLUDING PRICING

1. The Applicant shall present the parameters of FI products to ensure optimisation of utilisation of allocated funds in order to achieve the objectives of the Investment Strategy with Business Plan.

2. The Applicant shall provide the methodology for calculating the pricing, including additional advantages offered as compared to standard commercial transactions (e.g. reduction of interest rates depending on preferences, reduction of collaterals facilities in reimbursements, provision of technical and/or financial advice, etc.).

For further information, please see Business Plan, section I Investment Policy, sub-sections 1.1, 1.2 and 1.3.

### VI. THE PROPOSED MEASURES TO ALIGN INTERESTS AND TO AVOID ANY POSSIBLE CONFLICTS OF INTEREST

1. The Applicant shall describe the proposed measures to align interest and to mitigate possible conflicts of interest in case it allocates own financial resources to the FI or shares the risk.

For further information, please see Business Plan, section III Governance and implementation, sub-section 3.4.

### VII. THE ABILITY TO RAISE

1. The Applicant shall present the commitment to provide co-financing at the level of projects or Financial...
| RESOURCES FOR INVESTMENTS IN FINAL RECIPIENTS ADDITIONAL TO PROGRAMME CONTRIBUTIONS | Intermediary by specifying its amount. There shall be no preference of co-financing over the funds contributed from the FoF.  
2. If applicable, the Applicant shall present the strategy to obtain financing from external sources with a view of co-financing projects.  
For further information, please see Business Plan, section I Investment Policy, sub-section 1.5. |  |
| VIII. THE ABILITY TO DEMONSTRATE ADDITIONAL ACTIVITY IN COMPARISON TO PRESENT ACTIVITY | 1. The Applicant shall demonstrate that the implementation of the FI shall be in addition to its current activity.  
For further information, please see Business Plan, section II Management Team and expertise. | 0-5 |
| IX. TREASURY MANAGEMENT | 1. The Applicant shall present the level of the interest rate offered on available funds, not yet invested in projects. The proposed rate will be based on WIBOR.  
For further information, please see Business Plan, section III Governance and implementation, sub-section 3.5. | 0-10 |
| X. THE LEVEL OF MANAGEMENT FEES FOR THE IMPLEMENTATION OF THE FINANCIAL INSTRUMENT AND THE METHODOLOGY PROPOSED FOR THEIR CALCULATION | 1. The Applicant shall present the level of the management fee required (in case the Applicant presents EoI for more than one Lot, it shall provide its proposal in respect of each Lot separately and of all Lots together).  
2. The Applicant shall outline the methodology for calculating the management fee.  
For further information, please see Business Plan, section IV Terms and conditions, sub-section 4.1. | 0-10 |
| Total maximum points | 100 |
**Note 1 – Scoring of items I – VI and VIII - IX**

Score of items from I to VI and from VIII to IX will be given on the basis of a qualitative analysis.

**Note 2 – Scoring of items VII and X**

All co-financing proposals under item VII will be assessed individually and the highest proposal will be compared to each individual proposal (i.e. Proposal of Applicant being measured/Highest proposal of all Applicants), resulting to the best proposal (i.e. highest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than 1. The maximum number of points under this item (i.e. 15) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally.

All management fee proposals under item X will be assessed individually and the lowest proposal will be compared to each individual proposal (i.e. Lowest proposal of all Applicants/Proposal of Applicant being measured), resulting to 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. 10) 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.
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)

Sir/madam,

Herewith we are submitting our Expression of Interest on behalf of [name of Applicant] in response to the Call for Expression of Interest No. [ ] in the framework of the FoF implemented through the EIB acting as agent of the Board of Kujawsko-Pomorskie Voivodship acting as the ROP K-PV 2014-2020 Managing Authority. 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 the [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 the [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 Union in relation to the application of the internationally agreed tax standard.

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

1. Expression of Interest in the form set out in Appendix 1
2. Declaration to be made by the Applicant in the form set out in Appendix 2
3. Declaration of Honour on Exclusion Criteria and Conflict of Interest in the form set out in Appendix 3.
4. Business Plan
1. Information about the Applicant

1.1. General information about the Applicant

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

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

1. Information about the Applicant

1.1. General information about the Applicant

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

In case of the EoI being submitted by a consortium, a power of attorney or a cooperation agreement authorising the attorney to submit the EoI and 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.

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<thead>
<tr>
<th>Name, surname</th>
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<td>Position</td>
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1.3. Person for communications (if different from paragraph 1.2)

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<th>Name, surname</th>
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<td>Position</td>
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<td>Email</td>
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Appendix 2 – 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 in accordance with the legal provisions of
    the country in which it is established

11. The Applicant certifies that it is entitled to carry out the tasks
    of implementation of FI under EU and Polish law

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

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

<table>
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<tr>
<th>STAMP</th>
<th>NAME(S)</th>
<th>SIGNATURE(S)</th>
</tr>
</thead>
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Appendix 3 – Declaration of Honour on Exclusion Criteria and Conflict of Interest

The undersigned __________________________, representing:

(only for natural persons) himself or herself (only for legal persons) the following legal person:

<table>
<thead>
<tr>
<th>ID or passport number: ('the person')</th>
<th>Full official name:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Official legal form:</td>
</tr>
<tr>
<td></td>
<td>Statutory registration number:</td>
</tr>
<tr>
<td></td>
<td>Full official address:</td>
</tr>
<tr>
<td></td>
<td>VAT registration number:</td>
</tr>
<tr>
<td></td>
<td>('the person')</td>
</tr>
</tbody>
</table>

I – Situation of exclusion concerning the person

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

<table>
<thead>
<tr>
<th>YES</th>
<th>NO</th>
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(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.

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:

<table>
<thead>
<tr>
<th>Situation</th>
<th>YES</th>
<th>NO</th>
<th>N/A</th>
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</thead>
<tbody>
<tr>
<td>Situation (c) above (grave professional misconduct)</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
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<tr>
<td>Situation (d) above (fraud, corruption or other criminal offence)</td>
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</tbody>
</table>
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:

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<thead>
<tr>
<th>YES</th>
<th>NO</th>
<th>N/A</th>
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Situation (a) above (bankruptcy)

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Situation (b) above (breach in payment of taxes or social security contributions)

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IV – GROUNDS FOR REJECTION FROM THIS PROCEDURE

(4) declares that the above-mentioned person:

<table>
<thead>
<tr>
<th>YES</th>
<th>NO</th>
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(h) has distorted competition by being previously involved in the preparation of documents for this selection procedure.

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V – CONFLICT OF INTEREST

(5) declares that the above-mentioned person:

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<tr>
<th>YES</th>
<th>NO</th>
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(i) is aware of any conflict of interest due to its participation in the selection procedure

If yes, please provide details

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(j) has advised the EIB or otherwise been involved in the preparation of the selection procedure

If yes, please provide details

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VI - REMEDIAL MEASURES

If the person declares one of the situations of exclusion listed above, it must indicate measures it has taken to remedy the exclusion situation, thus demonstrating its reliability. This may include e.g. technical, organisational and personnel measures to prevent further occurrence, compensation of damage or payment of fines. The relevant documentary evidence which illustrates the remedial measures taken must be provided in annex to this declaration. This does not apply for situations referred in point (d) of this declaration.

VII – EVIDENCE UPON REQUEST

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

For situations described in (a), (c), (d) or (f), production of a recent extract from the judicial record is required or, failing that, an equivalent document recently issued by a judicial or administrative authority in the country of establishment of the person showing that those requirements are satisfied.
For the situation described in point (b), production of recent certificates issued by the competent authorities of the State concerned are required. These documents must provide evidence covering all taxes and social security contributions for which the person is liable, including for example, VAT, income tax (natural persons only), company tax (legal persons only) and social security contributions.

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

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

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

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

Full name          Date          Signature