

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

**Ref.: PC-1407**

## 1. Introduction

As part of the Regional Operational Programme for the Pomorskie Voivodeship for the programming period 2014-2020 (“**RPO WP 2014-2020**”), with the purpose of tackling the market failures identified by the ex-ante assessment (“**Ex-ante Assessment**”), the Board of the Pomorskie Voivodeship, acting as the RPO WP 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 9 December 2016 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 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:

Administrative Criteria	means the administrative criteria listed in Section 10;
Applicable Laws	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);

Applicant	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 out activities related to the implementation of the FI, and which must comply with minimum requirements relating to the Credit Rating, as defined below;
Assessment Criteria	means the assessment criteria listed in Section 11;
Business Plan	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;
Commission	means the European Commission;
Commission Delegated Regulation or CDR	means the Commission Delegated Regulation (EU) No 480/2014 of 3 March 2014 supplementing the CPR;
Common Provisions Regulation or CPR	means Regulation (EU) No 1303/2013 of 17 December 2013 of the European Parliament and of the Council;
Credit Rating	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 relevant approvals;
Eligible Expenditure	means payments to Final Recipients in the form of loans, and eligible management fees;
Eligibility Period	means the period from the date of signature of the Operational Agreement until 31 December 2023;
ERDF	means the European Regional Development Fund;
ERDF Regulation	means Regulation (EU) No 1301/2013 of the European Parliament and of the Council of 17 December 2013;
ESIF	means the European Structural and Investment Funds;
Exclusion Criteria	means the exclusion criteria with which the Expressions of Interest and the Applicant must comply and which are listed in Appendix 3;
Expression of Interest or EoI	means a proposal sent by an Applicant in response to this Call for Expression of Interest which shall be prefixed by a table in the form contained in Appendix 1 as well as include the documents mentioned therein, and includes the declarations contained in Appendices 2 and 3;
Final Recipient	means a legal or natural person receiving financial support from a FI;
Financial Intermediary	means an entity selected in accordance with the terms of this Call for Expression of Interest, and with whom an Operational Agreement has been signed;
Fund of Funds or FoF	as defined in Article 2(27) of the CPR and established through the FA, means the Fund of Funds Pomorskie;
Implementing Regulation	means the Commission Implementing Regulation (EU) No 821/2014 of 28 July 2014 laying down rules for the application of the CPR;

Investment Strategy with Business Plan	means the “ <i>Investment strategy with Business Plan for Financial Instruments in Regionalny Program Operacyjny Województwa Pomorskiego na lata 2014-2020. Area B</i> ” attached to the Funding Agreement as Appendix A <sup>1</sup> ;
Investment Board	means an advisory board of the FoF established on the basis of the FA;
ITI	means Integrated Territorial Investments in the meaning of Article 36 of the CPR;
Irregularity	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;
Operational Agreement	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;
RES	means renewable energy sources.

## 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.

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.

<sup>1</sup> The same document may be accessed in the form of Resolution of the Board of Pomorskie Voivodeship No. 1243/193/16 dated 1 December 2016 available on: <http://bip.pomorskie.eu/a,56446,zmieniaczaka-uchwale-w-sprawie-przyjecia-strategii-inwestycyjnej-z-biznesplanem-dla-instrumentow-fina.html>.

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 employee or officer of the EIB or MA;
- (ii) contacts any employee or officer of the EIB or MA about any aspect of this document in a manner not permitted by this document;
- (iii) fixes or adjusts the amount of his EoI by or in accordance with any agreement or arrangement with any other Applicant or consortium member or supply chain member of any other Applicant (other than its own consortium members or supply chain);
- (iv) enters into any agreement or arrangement with any other Applicant or potential applicant or consortium member of any other Applicant or potential applicant to the effect that it shall refrain from making a submission or as to the amount of any submission;
- (v) causes or induces any person to enter such agreement as is mentioned above or to inform the Applicant or a consortium member of the Applicant of the amount or approximate amount of any rival submission;
- (vi) canvasses any person in connection with this document who is not one of its own consortium members or one of its own team;
- (vii) offers or agrees to pay or give or does pay or give any sum of money, inducement or valuable consideration directly or indirectly to any person for doing or having done or causing or having caused to be done in relation to any other submission or proposed submission; or
- (viii) communicates to any person other than the EIB the amount or approximate amount of his proposed submission (except where such disclosure is made in confidence in order to obtain quotations necessary for the preparation of a submission).

### **INTELLECTUAL PROPERTY**

The copyright in this document is vested in the EIB.

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

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

## **PUBLICITY**

Applicants shall not undertake (or permit to be undertaken) at any time, any publicity activity with any section of the media in relation to the Financial Intermediary selection process other than with the prior written agreement of the EIB. Such agreement shall extend to the content of any publicity. In this paragraph the word "media" includes (but without limitation) radio, television, newspapers, trade and specialist press, the internet and email accessible by the public at large and the representatives of such media.

### **3. 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).

More information on the financial instruments in Cohesion Policy can be found at: [http://ec.europa.eu/regional\\_policy/en/funding/financial-instruments/](http://ec.europa.eu/regional_policy/en/funding/financial-instruments/).

#### **3.2. Financial instruments in the Pomorskie Voivodeship**

In the 2014-2020 programming period, implementation of the FIs in the 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 and the schedule of the implementation activities.

The Investment Strategy with Business Plan forms part of the ex-ante assessment which was carried out in stages starting from April 2014 in line with requirements laid down Article 37 of the CPR. The document was adopted by the Board of the Pomorskie Voivodeship through Resolution No. 1243/193/16 dated 1 December 2016. It contains the following elements:

- a) the investment strategy/policy including implementation arrangements, financial products to be offered, final recipients targeted, and envisaged combination with grant support, as appropriate;
- b) a business plan for the financial instrument to be implemented, including the expected leverage effect referred to in Article 37(2) of the CPR;
- c) the target results that the financial instrument concerned is expected to achieve to contribute to the specific objectives and results of the relevant Priority Axes;
- d) the schedule of the FoF activities.

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

- 1) Regeneration loan to finance projects in deprived areas covered with a local regeneration programme;
- 2) Loan for thermomodernisation of residential buildings; and
- 3) RES loan to finance projects involving renewable energy installations, offering reasonable environmental effects and cost effectiveness.

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:

Indicator name	Unit	Estimated intermediate target value (31.12.2018)	Estimated target value (31.12.2023)
<b>Direct result indicators</b>			
<b>Regeneration loan</b>			
Value of additional financial resources involved in	m PLN	-	15-20
<b>Loan for thermomodernisation of residential buildings</b>			
Number of households with improved energy consumption classification	piece	-	1 200-1 300
Estimated annual decrease of GHG	CO2 thousand tonne equivalent	-	8,5-9,5
<b>RES loan</b>			
Estimated annual decrease of GHG	CO2 thousand tonne equivalent	-	12,0-13,0
<b>Product indicators</b>			
<b>Regeneration loan</b>			
Surface of regenerated area	ha		15-20
<b>Loan for thermomodernisation of residential buildings</b>			
Number of thermomodernised buildings	piece	15	90-100
<b>RES loan</b>			
Additional capacity of renewable energy production	MW	-	5,0-6,0

More information on the RPO WP 2014-2020 can be found at: <http://www.rpo.pomorskie.eu/>.

#### 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 and the agreed Business Plan of the Financial Intermediary;
- monitor and control projects to provide the necessary information to the FoF, the MA, the IB and authorised entities in order to comply with the reporting obligations towards the Commission in accordance with Applicable Laws;
- undertake information, marketing and publicity measures on the involvement of the FI;
- secure the provision of co-financing (as defined below in Section 8 on the Business Plan, sub-section 1.5) at the Financial Intermediary level and/or the project level<sup>2</sup> in identified projects to ensure sufficient and appropriate leverage of the funds contributed from the FoF and that sufficient Eligible Expenditure can be declared in those projects in accordance with Applicable Laws;
- actively manage the funds received from the FoF and use accrued interest and other gains attributable to these funds as Eligible Expenditure, it being understood that any reuse of resources in the context of Operational Agreements will be subject to the approval of the Managing Authority and the corresponding update of the Investment Strategy with Business Plan; and
- recommend and manage appropriate exit strategies from project investments.

## **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 284.2 million<sup>3</sup> to the Financial Intermediaries, including up to PLN 254.2 million from ERDF and up to PLN 30 million from the State budget, as follows:

- Lot 1: up to PLN 81.9 million, including up to PLN 73.3 million from ERDF and up to PLN 8.6 million from the State budget, for Regeneration loans;
- Lot 2: up to PLN 138.4 million, including up to PLN 123.8 million from ERDF and up to PLN 14.6 million from the State budget for Loans for thermomodernisation of residential buildings<sup>4</sup>;
- Lot 3: up to PLN 63.9 million, including up to PLN 57.1 million from ERDF and up to PLN 6.8 million from the State budget for RES loans.

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).

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<sup>2</sup> 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).

<sup>3</sup> Please note that the presented amount may be decreased by the amount of the management fees paid to the manager of the FoF.

<sup>4</sup> At least 45% of ERDF contribution should be designated for ITI areas.

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 MA 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 MA 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.
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.
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.
18. The requirement to monitor the implementation of projects by the Final Recipients as required by Applicable Laws. 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. 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 and the State budget.
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 Priority Axis(-es)/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.
28. The requirement to comply with the provision and standards, as implemented in the governing national law, set out in Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 and/or Directive 2015/849 on the prevention of the use of the financial system for the purposes of Money Laundering ("ML") or Terrorist Financing ("TF"). The Financial Intermediary should meet the standards described in the "Anti-Money Laundering Questionnaire" issued by the Wolfsberg Group.

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:

**DO NOT OPEN:**

**Ref.: PC-1407**

**Deadline for receipt of expression of interest: 5 July 2017**

and delivered either by:

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

EUROPEAN INVESTMENT BANK  
For the attention of Pedro Carneiro

Ref.: PC-1407  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer  
L-2950 LUXEMBOURG

by midnight on 5 July 2017 at the latest, as evidenced by the postmark; or by

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

EUROPEAN INVESTMENT BANK  
For the attention of Pedro Carneiro  
Ref.: PC-1407  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer  
L-2950 LUXEMBOURG

The EoI must be posted or handed in by 5 July 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 19 June 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](mailto: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:

<b>Activity</b>	<b>Timing</b>
Issue of Call for Expression of Interest	3 June 2017
Deadline for requests for additional information	19 June 2017

Deadline for submission of the Eol	5 July 2017
Notification to Applicants of the outcome of the selection process	15 August 2017
Anticipated conclusion of Operational Agreement with the Selected Applicant following the MA's approval.	30 September 2017

Applicants are directed to the important notices below. Unless expressly stated otherwise the terms and expressions used in this document shall have the meanings set out in Section 2 above.

1. All monetary amounts contained in Eols must be firm and non-revisable, quoted in 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 Eol to call any Operational Agreement into question or to attempt to have any contract amended.
4. The EIB reserves the right to reject any application that fails to comply with the specifications of this Call for Expression of Interest.
5. The EIB reserves the right to reject any Applicant:
  - (i) guilty of material misrepresentation;
  - (ii) who contravenes any of the terms of this document; and/or,
  - (iii) undergoing a change in identity, control, financial standing or other factor impacting on the selection and/or the evaluation process affecting the applicant.
6. Eols must be drawn up in writing in English (applications in other languages will not be accepted). Any official documents in a language other than English must be accompanied by a certified translation.
7. Applicants must respond to the requirements set out in this Call for Expression of Interest item by item.
8. The EIB may cancel this Call for Expression of Interest without notice at any time. The EIB reserves the right not to sign an 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 MA.
10. Participation in this Call for Expression of Interest shall be taken as acceptance of all the terms and conditions mentioned in this Call for Expression of Interest and the conditions of the specifications.

11. The EIB reserves the right to seek additional detail from an Applicant to clarify any part of the Applicant's Eol.
12. Eol 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 Eol during their presentation or at any other time after the application has been submitted to the EIB.
15. The EIB Complaints Mechanism Policy shall apply. In addition, any legal dispute arising out of or related to this procedure shall be resolved by the European Court of Justice.

## **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 Eols from Applicants which do not comply with the Exclusion Criteria set out under Section 9 below.
2. Those Applicants whose Eol is not rejected according to the Exclusion Criteria will go through the EIB evaluation process based on the Administrative Criteria set out under Section 10 below.
3. Those Applicants whose Eol passes the Administrative Criteria will thereafter be assessed on the basis of the Assessment Criteria set out under Section 11 below.
4. The selection shall be done by establishing a ranking amongst the Eol on the basis of the Assessment Criteria. The Eols shall be ranked in order of preference with the preferred one ranking first (the Applicant of such application being referred to as "Selected Applicant").
5. Thereafter the Eol of the Selected Applicant shall be submitted to the MA. Following the approval of the MA the EIB shall commence negotiations with the Selected Applicant.
6. The remaining Eol(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 period not exceeding the first anniversary of the date for submission of Eols. Those Applicants whose Eols have been rejected will be informed in writing.
7. 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.
8. 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 Eols, 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 EoI must address the areas detailed below. In case the Applicant submits its EoI 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 Regeneration loans, Loans for thermomodernisation of residential buildings or RES loans.

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<sup>5</sup> 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:**

- 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:**

<sup>5</sup> 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) 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 under the Lots should include also the following components:
  - Lot 1: social components, i.e. the assessment of expected social benefits resulting from the projects' implementation,
  - Lot 2: energy effects, i.e. the achievement of the highest energy efficiency in relation to the investment costs,
  - Lot 3: environmental effects, i.e. the relation of reduction of greenhouse gas emissions to the investment costs,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 (except for certain cases for RES loans as explained below), 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 – Regeneration loan**

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 10 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 48 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 RPO WP 2014-2020 contribution, i.e. rate significantly below the market rate depending on the projected social effects and corresponding to preferences related to core cities of functional urban areas specified under point 12 below (methodology of preferential interest calculation should be specified 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): self-government entities and their unions and associations, entities which they control, entrepreneurs, education institutions, labour market institutions, sport clubs, housing associations and cooperatives, social housing associations, NGOs, institutions of social welfare and integration, institutions of culture, churches and religious organisations;
11. estimated number of Final Recipients: 20-30;
12. types of investments: projects in deprived areas covered with a local regeneration programme, with exception of projects designed only to build (expand, improve) retail shops; the group of areas eligible for support will consist of deprived areas of all cities in Pomorskie Voivodeship agreed between the Managing Authority and the cities, the preferred investments will be located in core cities of functional urban areas, i.e. Bytów, Chojnice, Człuchów, Kościerzyna, Kwidzyn, Lębork, Malbork, Słupsk, Starogard Gdański, Sztum and Ustka and strategic areas for the development of metropolitan functions or in their direct vicinity, i.e.: Gdańsk, Gdynia, Pruszcz Gdański, Sopot, Tczew and Wejherowo; projects should be self-sustainable and generate a substantial social effect.

### **Lot 2 - Loans for thermodernisation of residential buildings**

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 (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 240 months;
6. cap on losses: 10%;
7. preferential interest rate of loan in part financed from the RPO WP 2014-2020 contribution depending mostly on scale of energy effects achieved through supported investments and also on other preferences specified below under point 11 (methodology of preferential interest calculation should be specified by the Applicant in the submitted EoI);
8. interest rate of loan in part financed from the Financial Intermediary's own funds in line with the Financial Intermediary's standard credit policy;
9. eligible Final Recipients (borrowers): housing cooperatives, housing associations, social housing associations, self-government entities and entities which they control (where municipal housing is concerned), energy service companies (ESCO);
10. estimated number of Final Recipients: 130-180;
11. types of investments: deep thermomodernization of multi-family residential buildings ensuring at least 25% of primary energy savings for single building projects (30% on average per building in case of comprehensive projects which cover a number of buildings) designed to, in particular, reduce heat losses (in particular through the external walls, roof, door and windows, etc.), eliminate individual sources of heat in conjunction with connecting to district heating network, modernise local heat sources (except coal-fired sources if it does not involve a new fuel), use RES and install energy monitoring and management systems; preferences will be given to comprehensive projects (in terms of the scope of work and the area covered<sup>6</sup>), using RES, ensuring increase of energy efficiency by at least 60% (for investments covering single buildings), and ensuring the highest energy effect (among others, to reduce green-house gas emissions) in relation to financing costs, projects implemented by ESCOs.

It is required that the Final Recipients present an energy audit report, or an energy efficiency report in case of investments concerning electricity, to justify the scope of the project and confirm that at least the minimum required energy savings will be achieved. It is therefore considered to offer Financial Intermediary(-ies) a possibility to receive additional financial support in identifying and screening projects to be supported by the FI and to finance energy audits under this Lot.

### **Lot 3 – RES loan**

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;

<sup>6</sup> A comprehensive territorial project covers at least 5 buildings on an area of at least two municipalities.

2. loans should be newly generated;
3. maximum loan amount should not exceed PLN 15 million (this value 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 180 months;
6. cap on losses: 15%;
7. preferential interest rate of loan in part financed from the RPO WP 2014-2020 contribution depending mostly on scale of environmental effects achieved through supported investments and also on other preferences specified below under point 11 (methodology of preferential interest calculation should be specified by the Applicant in the submitted EoI);
8. interest rate of loan in part financed from the Financial Intermediary's own funds in line with the Financial Intermediary's standard credit policy;
9. eligible Final Recipients (borrowers): investors, primarily enterprises;
10. estimated number of Final Recipients: 10-20;
11. types of investments: projects involving renewable energy installations, offering reasonable environmental effects and cost effectiveness such as biogas, biomass, solar and water (hydro power plants are eligible only for modernisation), helping to increase RES installed capacity; preference should be given to projects fitting in with municipal low carbon and energy supply policy, projects using innovative equipment and systems and ensuring the highest environmental effect (such as reducing greenhouse gas emission) compared to the investment costs.

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 this Lot.

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 (such as coverage with local regeneration programmes in all cities of the Pomorskie Voivodeship as agreed between the MA and the cities under Lot 1, or requirements regarding ITIs under Lot 2).

#### **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:

Leverage = Total finance reaching Final Recipients / ERDF contribution

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 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 and State budget financing to the co-financing, i.e. repayments would first be used to reduce the Financial Intermediaries' loans from own funds before the ERDF and State budget loans 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. For the avoidance of doubt, the proposed project pipeline under Lot 1 should not be limited to projects already included in the revitalisation programmes.

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 ERDF and the State budget. 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, and describe the measures to ensure that the selected projects under Lot 1 would include social components.

### **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 and the State budget.

### **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, it being understood that any reuse of resources in the context of Operational Agreements will be subject to the prior approval of the MA and the corresponding update of the Investment Strategy with Business Plan.

### **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 RPO WP 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 WP 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 and State budget co-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 relevant approvals.

### **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<sup>7</sup>. Negative interest will not be considered to be an eligible expense.

### **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.

## **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 ERDF and the State budget.

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

<sup>7</sup> Entities that do not conduct deposit-related activity may deposit entrusted funds in the third bank, subject to EIB's approval.

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 ERDF and the State budget;
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 and State budget contributions 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 and State budget contributions paid to Final Recipients in the form of loans, as well as of resources re-invested which are attributable to the ERDF and State budget contributions (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 ERDF and State budget contributions 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 18 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 and the State budget contribution 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, 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.

Criterion	Description	Max score
<b>I. THE RELEVANT EXPERIENCE AND EXPERTISE OF THE BODY</b>	<ol style="list-style-type: none"> <li>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.</li> <li>2. The Applicant shall describe relevant experience in the implementation of similar financial instruments</li> <li>3. The Applicant shall indicate a team of experts with expertise and experience in relevant fields.</li> </ol> <p>For further information, please see Business Plan, section II Management Team and expertise.</p>	0-15
<b>II. THE BODY'S OPERATIONAL CAPACITY</b>	<ol style="list-style-type: none"> <li>1. The Applicant shall present information on the ownership structure and shall prove the credibility of the ownership.</li> <li>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.</li> <li>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.</li> <li>4. The Applicant shall describe accounting systems to ensure accurate, complete and reliable information in a timely manner.</li> </ol> <p>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.</p>	0-10
<b>III. THE BODY'S ECONOMIC AND FINANCIAL CAPACITY</b>	<ol style="list-style-type: none"> <li>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.</li> </ol>	0-10

	<p>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 relevant approvals.</p> <p>For further information, please see Business Plan, section III Governance and implementation, sub-sections 3.1 and 3.3.</p>	
<b>IV. THE ROBUSTNESS AND CREDIBILITY OF THE METHODOLOGY FOR IDENTIFYING AND APPRAISING FINAL RECIPIENTS</b>	<p>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.</p> <p>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.</p> <p>For further information, please see Business Plan, section I Investment Policy, sub-sections 1.4, 1.6, 1.7 and 1.8.</p>	0-5
<b>V. THE TERMS AND CONDITIONS APPLIED IN RELATION TO SUPPORT PROVIDED TO FINAL RECIPIENTS, INCLUDING PRICING</b>	<p>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.</p> <p>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.).</p> <p>For further information, please see Business Plan, section I Investment Policy, sub-sections 1.1, 1.2 and 1.3.</p>	0-15
<b>VI. THE PROPOSED MEASURES TO ALIGN INTERESTS AND TO AVOID ANY POSSIBLE CONFLICTS OF INTEREST</b>	<p>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.</p> <p>For further information, please see Business Plan, section III Governance and implementation, sub-section 3.4.</p>	0-5
<b>VII. THE ABILITY TO RAISE</b>	<p>1. The Applicant shall present the commitment to provide co-financing at the level of projects or Financial</p>	0-15

<b>RESOURCES FOR INVESTMENTS IN FINAL RECIPIENTS ADDITIONAL TO PROGRAMME CONTRIBUTIONS</b>	<p>Intermediary by specifying its amount. There shall be no preference of co-financing over the funds contributed from the FoF.</p> <p>2. If applicable, the Applicant shall present the strategy to obtain financing from external sources with a view of co-financing projects.</p> <p>For further information, please see Business Plan, section I Investment Policy, sub-section 1.5.</p>	
<b>VIII. THE ABILITY TO DEMONSTRATE ADDITIONAL ACTIVITY IN COMPARISON TO PRESENT ACTIVITY</b>	<p>1. The Applicant shall demonstrate that the implementation of the FI shall be in addition to its current activity.</p> <p>For further information, please see Business Plan, section II Management Team and expertise.</p>	0-5
<b>IX. TREASURY MANAGEMENT</b>	<p>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.</p> <p>For further information, please see Business Plan, section III Governance and implementation, sub-section 3.5.</p>	0-10
<b>X. THE LEVEL OF MANAGEMENT FEES FOR THE IMPLEMENTATION OF THE FINANCIAL INSTRUMENT AND THE METHODOLOGY PROPOSED FOR THEIR CALCULATION</b>	<p>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 L separately and of all Lots together).</p> <p>2. The Applicant shall outline the methodology for calculating the management fee.</p> <p>For further information, please see Business Plan, section IV Terms and conditions, sub-section 4.1.</p>	0-10
<b>Total maximum points</b>	<b>100</b>	

**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 Pomorskie Voivodship acting as the RPO WP 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.

Yours sincerely,

Signature(s):

Stamp of the Applicant (if applicable):

Name and position in capitals:

Applicant's name:

Place:

Date (day/month/year):

**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

# EXPRESSION OF INTEREST

\_\_\_\_\_

(name of Applicant)

\_\_\_\_\_

(place of signature)

\_\_\_\_\_

(date)

**1. Information about the Applicant**

**1.1. General information about the Applicant**

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

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

### 1.2. Person authorised to submit the EoI

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

Name, surname	
Position	
Contacts: Address Telephone No Fax Email	

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

Name, surname	
Position	
Contacts: Address Telephone No Fax Email	

## 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) .....

STAMP

NAME(S)

SIGNATURE(S)

### Appendix 3 – Declaration of Honour on Exclusion Criteria and Conflict of Interest

The undersigned ....., representing:

<i>(only for natural persons)</i> himself or herself	<i>(only for legal persons)</i> the following legal person:
ID or passport number:  (‘the person’)	Full official name: Official legal form: Statutory registration number: Full official address: VAT registration number:  (‘the person’)

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

	YES	NO
(1) declares that the above-mentioned person is in one of the following situations:		
(a) it is bankrupt, subject to insolvency or winding up procedures, its assets are being administered by a liquidator or by a court, it is in an arrangement with creditors, its business activities are suspended or it is in any analogous situation arising from a similar procedure provided for under national legislation or regulations;	<input type="checkbox"/>	<input type="checkbox"/>
(b) it has been established by a final judgement or a final administrative decision that the person is in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the law of the country in which it is established, with those of the country in which the contracting authority is located or those of the country of the performance of the contract;	<input type="checkbox"/>	<input type="checkbox"/>
(c) it has been established by a final judgement or a final administrative decision that the person is guilty of grave professional misconduct by having violated applicable laws or regulations or ethical standards of the profession to which the person belongs, or by having engaged in any wrongful conduct which has an impact on its professional credibility where such conduct denotes wrongful intent or gross negligence, including, in particular, any of the following:		
(i) fraudulently or negligently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) entering into agreement with other persons with the aim of distorting competition;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) violating intellectual property rights;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) attempting to influence the decision-making process of the contracting authority during the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
(v) attempting to obtain confidential information that may confer upon it undue advantages in the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
(d) it has been established by a final judgement that the person is guilty of the following:		
(i) fraud, within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests, drawn up by the Council Act of 26 July 1995;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of EU Member States, drawn up by the Council Act of 26 May 1997, and in Article 2(1) of Council Framework Decision 2003/568/JHA, as well as corruption as defined in the legal provisions of the country where the contracting authority is located, the	<input type="checkbox"/>	<input type="checkbox"/>

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;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council;	<input type="checkbox"/>	<input type="checkbox"/>
(v) terrorist-related offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA, respectively, or inciting, aiding, abetting or attempting to commit such offences, as referred to in Article 4 of that Decision;	<input type="checkbox"/>	<input type="checkbox"/>
(vi) child labour or other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council;	<input type="checkbox"/>	<input type="checkbox"/>
(e) the person has shown significant deficiencies in complying with the main obligations in the performance of a contract financed by the Union's budget, which has led to its early termination or to the application of liquidated damages or other contractual penalties, or which has been discovered following checks, audits or investigations by an Authorising Officer, OLAF or the Court of Auditors;	<input type="checkbox"/>	<input type="checkbox"/>
(f) it has been established by a final judgment or final administrative decision that the person has committed an irregularity within the meaning of Article 1(2) of Council Regulation (EC, Euratom) No 2988/95;	<input type="checkbox"/>	<input type="checkbox"/>
(g) for the situations of grave professional misconduct, fraud, corruption, other criminal offences, significant deficiencies in the performance of the contract or irregularity, the applicant is subject to: <ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>iii. decisions of the ECB, the EIB, the European Investment Fund or international organisations;</li> <li>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</li> <li>v. decisions of exclusion by an authorising officer of an EU institution, of a European office or of an EU agency or body.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

**II – SITUATIONS OF EXCLUSION CONCERNING NATURAL PERSONS WITH POWER OF REPRESENTATION, DECISION-MAKING OR CONTROL OVER THE LEGAL PERSON**

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

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

Situation (e) above (significant deficiencies in performance of a contract )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (f) above (irregularity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

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

**V – CONFLICT OF INTEREST**

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

**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