



CULTURAL AND CREATIVE SECTORS GUARANTEE FACILITY

OPEN CALL FOR EXPRESSION OF INTEREST

TO SELECT FINANCIAL INTERMEDIARIES UNDER THE CULTURAL AND CREATIVE SECTORS GUARANTEE FACILITY

(Published on 18th July 2016

Amended and updated on 29/07/2020)

The objective of this Open Call for Expression of Interest, launched by the European Investment Fund, is to select eligible financial institutions to become Financial Intermediaries under the Cultural and Creative Sectors Guarantee Facility ("CCS GF" or the "Facility" or "EU Guarantee") under the Creative Europe Programme of the European Commission.

To learn more about the CCS GF visit:

https://www.eif.org/what_we_do/guarantees/cultural_creative_sectors_guarantee_facility/financial_intermediaries.htm.

All applications for the CCS GF to be submitted to the EIF should conform to this Open Call for Expression of Interest.

Overview of the changes introduced on 29/07/2020 to the Call for Expression of Interest:

COVID-19 Support Measures

As part of the policy response to address the economic disruption caused by COVID-19, certain COVID-19 Support Measures are made available to Financial Intermediaries to provide dedicated support to SMEs and Small Public Enterprises from the Cultural and Creative Sectors (the "COVID-19 Support Measures" or the "Support Measures"). These Support Measures facilitate the availability of finance to businesses in the Cultural and Creative Sectors. The COVID-19 Support Measures shall consist in principle of an **increase in the risk taking capacity** of CCS GF through the amendment of certain terms of the instrument.

Please refer to Annex V for further information on the COVID-19 Support Measures.

1. The Cultural and Creative Sectors Guarantee Facility

On 11 December 2013, the Regulation (EU) No 1295/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Creative Europe Programme (2014 to 2020) and repealing Decisions No 1718/2006/EC, No 1855/2006/EC and No 1041/2009/EC (the "Legal Basis") was adopted, thereby establishing a self-standing financial instrument named the Cultural and

Creative Sectors Guarantee Facility. The Facility aims to increase access to finance to SMEs and Small Public Enterprises active in the Cultural and Creative Sectors (as defined in Annex II and III) through effective portfolio credit risk transfer (via a guarantee) and the provision of expertise, through technical assistance, knowledge-building and networking measures, on the Cultural and Creative Sectors to Financial Intermediaries (via Capacity Building as defined in Annex IV).

Pursuant to the Delegation Agreement between the European Union (the “EU”) and the EIF in respect of the Cultural and Creative Sectors Guarantee Facility dated **30 June 2016**, as subsequently amended (the “**CCS GF Agreement**”), the EIF has been entrusted by the EU to implement the Facility.

Under this Facility EIF shall provide first-loss capped guarantees and counter-guarantees to selected Financial Intermediaries, using the EU’s budget.

The general terms of (Counter-) Guarantee Agreements to be entered into under the Facility are further described in the Annex II, III and IV¹ to this Open Call for Expression of Interest.

2. Eligible Financial Intermediaries

This Open Call for Expression of Interest is addressed and restricted to Financial Intermediaries established and operating in one or more of the Participating Countries² that are:

- a) in respect of Guarantees provided under the Facility: public or private entities (including credit or financial institutions or loan (debt funds), if applicable, duly authorised to carry out debt financing activities to Final Recipients according to the applicable legislation;
- b) in respect of Counter-Guarantees provided under the Facility: public or private (Counter-) guarantee schemes, (Counter-)guarantee institutions or other entities, credit or financial institutions, if applicable, duly authorised to issue guarantees according to the applicable legislation,

Applicants shall represent that they are not in any of the situations of exclusion, as further described in the Annex I to this Open Call for Expression of Interest.

Applicants including the managers thereof shall (i) comply with relevant international and EU standards and legislation, where applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and (ii) not be established in a Non-Compliant Jurisdiction unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to targeted activities.

The EIF Anti-Fraud Policy, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance, the EIF Transparency Policy and the Guidelines on EIF Restricted and Excluded Sectors, shall apply to the (Counter-) Guarantee Agreements under the Facility. For further information please refer to:

https://www.eif.org/attachments/publications/about/Anti_Fraud_Policy.pdf

https://www.eib.org/attachments/strategies/eib_group_ncj_policy_en.pdf

https://www.eif.org/news_centre/publications/eif-transparency_policy_01022016.pdf

https://www.eif.org/attachments/publications/about/2010_Guidelines_on_restricted_sectors.pdf

The criteria set out above shall apply mutatis mutandis to the Financial Sub-Intermediaries, if applicable.

¹ With the Annex II being the Capped Direct Guarantee Term-Sheet, Annex III being the Capped Counter-Guarantee Term-Sheet and Annex IV being the Capacity Building Term-Sheet.

² As at the date of amendment of this Call for Expression of Interest, the countries covered by the CCS GF comprise the EU Member States, Iceland and Norway. For up-to-date information please consult the Creative Europe Programme Portal:

https://ec.europa.eu/programmes/creative-europe/cross-sector/guarantee-facility_en

3. Definitions and Interpretation

In this Call for Expression of Interest, capitalised terms and expressions shall have the meaning attributed to them below or as elsewhere defined in this document and its Annexes, unless the context requires otherwise.

Applicant	Means an entity applying to this Call for Expression of Interest as a potential, future Financial Intermediary.
(Counter-) Guarantee Agreement	Means any guarantee or counter-guarantee agreement providing credit protection executed by the EIF under the scope of the CCS GF.
Data Protection Statement	Means the EIF statement on the processing of operations of Applicants and Financial Intermediaries' personal data, as published on the EIF's website: http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf
Deadline	Means at the latest by 31 October 2020 or such earlier date as may be announced officially in the Facility's section of EIF's website.
Eligibility Criteria	Means jointly the Final Recipient Transaction Eligibility Criteria, the Final Recipient Eligibility Criteria, the Financial Intermediary Eligibility Criteria, the Intermediary Transaction Eligibility Criteria, and the Financial Sub-Intermediary Eligibility Criteria defined in the Annexes II and III (respectively the indicative Capped Direct Guarantee Term Sheet and the indicative Capped Counter-Guarantee Term Sheet).
Expression of Interest	Means an application to the Open Call for Expression of Interest submitted to EIF within the Deadline, conforming to the provisions of Annex I to this Open Call for Expression of Interest.
Financial Intermediary	Means (i) any financial institution or credit institution duly authorised, if applicable, to carry out lending or leasing activities or providing bank guarantees according to the applicable legislation or (ii) any guarantee scheme, guarantee institution or other financial or credit institution duly authorised, if applicable, to issue guarantees according to applicable legislation.
Non-Compliant Jurisdiction ("NCJ")	A jurisdiction (i) listed in the Annex I of the Council of the European Union conclusions on the revised European Union list of non-cooperative jurisdictions for tax purposes, adopted by the Council of the European Union at its meeting held on 12 March 2019, and/or (ii) listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies, and/or (iii) rated as "partially compliant", "provisionally partially compliant" or "non-compliant" by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes and/or (iv) included in the Financial Action Task Force "Public Statement" (i.e. countries or jurisdictions with such serious strategic deficiencies that the Financial Action Task Force calls on its members and non-members to apply

	<p>counter-measures or for which the Financial Action Task Force calls on its members to apply enhanced due diligence measures), and/or (v) included in the Financial Action Task Force statement “Improving Global AML/CFT Compliance: On-Going process”(i.e. countries or jurisdictions with strategic weaknesses in their AML/CFT measures but that have provided a high-level commitment to an action plan developed with the Financial Action Task Force), in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.</p> <p>Furthermore, where the relevant support is not reserved for operations, projects or activities implemented in the same jurisdiction where the concerned Applicant is incorporated, the Applicant shall not be incorporated in a Non-Compliant Jurisdiction.</p> <p>Please enquire with EIF for confirmation of Non-Compliant Jurisdiction status.</p>
Operation	Means a transaction entered into between the EIF and a Financial Intermediary under a (Counter-) Guarantee Agreement.
Participating Countries	<p>As at the date of amendment of this Call for Expression of Interest, the countries covered by the CCS GF comprise the EU Member States, and countries in the European Economic Area. Additional countries may potentially be added to the list of Participating Countries at a later stage. For up-to-date information please consult the Creative Europe Programme Portal:</p> <p>https://ec.europa.eu/programmes/creative-europe/cross-sector/guarantee-facility_en</p>

4. The application procedure

Applications to this Call for Expression of Interest shall be submitted to EIF before the Deadline in order to be considered.

Following the successful outcome of the selection process of the applications, the (Counter-) Guarantee Agreement shall be signed with the Applicant. The ultimate decision on the form of the agreement shall be made at the discretion of the EIF, in line with the mandate given by the EU for the implementation of this Facility.

In accordance with Annex I to this Open Call for Expression of Interest, the application should include the Applicant’s identification and the Information Requirements with supporting documents.

Annex I is composed of two appendices:

1. Applicant Identification Form
2. Minimum Information Requirements

Applicants may send questions regarding the Open Call for Expression of Interest. EIF shall analyse incoming questions and may publish from time to time the answers in the form of FAQ (Frequently Asked Questions) document posted in the Facility section of the EIF’s website (www.eif.org). EIF reserves the right to update the FAQ document from time to time as and when it is deemed appropriate.

For Applicants that have applied previously to other EIF guarantee programmes within 12 months preceding the submission date of their Expression of Interest under the CCS GF, the information requirements included in Appendix 2, Section A of Annex I to this Open Call for Expression of Interest can be limited only to the relevant updates or material changes and differences from the latest Expression

of Interest presented to EIF under such other EIF guarantee programme, in particular highlighting the specific characteristics of the Applicant business practices applicable to SME lending in the CCS.

The Applicant shall indicate such previous Expression of Interest, and associated identifier (if applicable), which shall be used by EIF for the purpose of the pre-selection process under the CCS GF and EIF reserves the right to request clarifications and any additional information during the pre-selection process.

5. Language and governing laws

The Expression of Interest shall be prepared in English.

The terms of the (Counter-) Guarantee Agreement shall be in English. The (Counter-) Guarantee Agreement shall be governed by the laws of England.

Financial Intermediaries acknowledge that they may be requested to use a digital signature for the purpose of signing the (Counter-) Guarantee Agreement.

6. Submission of Expression of Interest

The Deadline for submission of the Expression of Interest is at the latest by **31 October 2020**, provided that EIF may, in agreement with EU, determine that the Deadline will end on an earlier date depending, *inter alia*, on the availability of the budgetary resources for the Facility or any amendment to the CCS GF Agreement. Any change in the Deadline will be announced officially in the Facility's section of the EIF's website.

The Expression of Interest shall be submitted before the Deadline by e-mail to: ccs.gf@eif.org stating in the subject, as appropriate, "CCS GF– Expression of Interest: [name of the Applicant]", and should contain the complete set of relevant documentation, including the Expression of Interest duly signed and any attachment to it (in PDF or other applicable electronic format).

The Deadline applies to the reception of the e-mail by EIF.

An acknowledgement of receipt will be sent to the relevant Applicants by EIF via e-mail, which shall state the confirmation that the Expression of Interest was received before the Deadline. The submission of Expression of Interest will only be considered as effective once this acknowledgement of receipt has been sent.

The acknowledgement of receipt shall not be construed as a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any kind of assessment or acceptance of the same.

The Applicants may withdraw, in the same manner as specified above, their Expression of Interest at any stage of the selection process.

The Expressions of Interest shall be subject to a uniform selection process as outlined in more detail below.

7. Selection process

Financial Intermediaries shall be selected on a continuous basis and in a generally chronological order in due consideration of the general principles of transparency, equal treatment, proportionality, avoidance of conflicts of interests and non-discrimination, with due account of the nature of the CCS GF, the experience and the operational and financial capacity of the Financial Intermediaries, in compliance with EIF's statutes, policies, rules and procedures and best business practices.

The Expressions of Interest for a Guarantee and/or a Counter-Guarantee under the Facility shall be subject to the selection process as outlined in more details below. The budgetary allocation between the Counter-Guarantee and the Guarantee, countries or regions is not set ex-ante but shall be demand-driven.

EIF shall assess, on a continuous basis, the applications received pursuant to the selection process outlined in the following sections.

Any personal data provided by the Applicants shall be processed by EIF in compliance with its Data Protection Statement and the Regulation (EC) 2018/1725 on the protection of individuals with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, as amended from time to time.

The selection process of each Applicant comprises of the following steps, provided that each step was concluded with a positive result:

- 1 Pre-Selection
 - 1.1 Compliance with all formal criteria
 - 1.2 Application Based Scoring
- 2 Due Diligence and Amended Scoring
- 3 Final Selection and Approval Process

During the entire selection process until entering into a (Counter-) Guarantee Agreement with an Applicant, EIF has full discretion to consider or not Applicants and no Applicant has any claim or other right or may expect to be ultimately selected as a Financial Intermediary for the CCS GF. Any negotiation of the terms and conditions of (Counter-) Guarantee Agreements by no means entails any obligation for EIF to enter into such (Counter-) Guarantee Agreement with an Applicant.

As further described in the sections below, when assessing the application, EIF will apply its professional analysis and judgment.

7.1. Pre-selection

Applications will be assessed by EIF for pre-selection on the basis of the Expressions of Interest, on a "first come, first assessed" basis.

7.1.1 Compliance with all formal criteria

EIF shall assess whether the CCS GF application has been submitted in accordance with the provisions of this Call for Expression of Interest and that all necessary supporting documents are provided (in the form requested if specified), including:

1. The Applicant declares that it:
 - a. is established and operating in one of the Participating Countries;
 - b. is authorised to carry out its business under the applicable regulatory framework;
 - c. is not established in a Non-Compliant Jurisdiction, unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to targeted activities;
 - d. is not in the situation of exclusion, as validly represented in the form outlined in Annex I to the Open Call of Expression of Interest;

- e. does not perform any illegal activities according to the applicable legislation of the country of establishment of the Applicant, as validly represented in the Expression of Interest;
2. The Expression of Interest has been submitted and prepared in accordance with the Open Call for Expression of Interest and that all required representations, information and supporting documentation required thereunder are provided (in the form requested, where specified).

Only applications that meet all formal criteria may continue to go through the next step of the selection process.

7.1.2 Application Based Scoring

After completion of the formal checks of the received Expressions of Interest, EIF will pre-select the Applicants according to the evaluation criteria set out below. EIF assesses the quality of the application and its impact and inserts the scores achieved in a matrix determining the result of such assessment as described below.

7.1.2.1. Assessment of the quality of the application

In the quality assessment, EIF will evaluate the overall quality of the contents of the application and of the Applicant. The criteria listed below are assessed based on the application provided and at the discretion of EIF. Based on the quality assessment, EIF shall assign the "quality score" to the application, being A, B or C. The quality assessment is performed as set out below:

- a) Capacity of the Applicant to comply with all contractual obligations under the (Counter-) Guarantee Agreement;
- b) The risk management policy for lending operations, in particular in relation to cultural and creative SMEs and/or projects, and/or their willingness and capability to acquire such knowledge;
- c) The experience and ability of the Applicant to finance, or facilitate finance to, SMEs. This shall be assessed by EIF based, *inter alia*, on the track record of the Applicant's SME activity in lending or leasing, or guaranteeing such transactions; and
- d) Quality and plausibility of the CCS GF implementation proposal, with particular focus on the CCS GF implementation, marketing and rollout strategy, proposed volumes, envisaged coaching and/or mentoring activities towards Final Recipients (if any), previous experience working with International Financial Institutions, etc.

7.1.2.2. Assessment of the impact of the application

EIF will also assess the proposed and envisaged Enhanced Access to Finance features expected from the application, *inter alia* vis-à-vis the requirements of the CCS GF, as well as its likely impact on the aggregate Facility portfolio (e.g. geographical coverage). Based on this assessment EIF shall assign the "Impact score" to the application, being 1, 2 or 3. The impact assessment is performed as set out below:

- a) The assessment of the proposed and envisaged CCS GF portfolio with regard to the envisaged volume of financing and number of SMEs;
- b) The assessment of the proposed and envisaged CCS GF portfolio with regard to the proposed reach out to different CCS GF subsectors, including a marketing and promotion plan;
- c) The CCS GF proposed collateral policy going beyond the minimum CCS GF programme requirements, if so;
- d) The impact of the application on the geographical distribution of the overall current and expected aggregate portfolio.

7.1.2.3 Combining Quality and Impact Assessment

As a next step, the quality and the impact assessment pre-selection scores are put together in a matrix.

Only applications with combined pre-selection “quality” and “impact” scores A1, A2 or B1 are “Pre-selected”. Applications with combined pre-selection scores A3, B3 or C3 are “Not pre-selected”. Applications with combined pre-selection scores B2, C1 or C2 are included in a reserve list (“On the Reserve list”), which remains valid until the Deadline.

The application classification table below summarizes possible outcomes:

		QUALITY		
IMPACT	A1	B1	C1	
	A2	B2	C2	
	A3	B3	C3	

Legend:

- Pre-selected (Green)
- On the Reserve list (Orange)
- Not pre-selected (Red)

All Applicants will be sent a notification by email about the result of the pre-selection application scoring process (“Pre-selected”, “On the reserve list” or “Not pre-selected”).

“Pre-selected” Applicants are advanced to the due diligence phase of the process as referred to in the section 7.1.3 below.

EIF will process all “pre-selected” applications chronologically, with the date of application receipt being the principal criterion. Reserve listed applications are taken forward depending on, *inter alia*, budget availability and geographical coverage criteria. However, EIF maintains the right to fast track applications that have been received on a later date, or are on the reserve list, in order to ensure a wide geographical coverage and maximize the reach of the CCS GF.

EIF may suspend or abandon the pre-selection process at any time and no Applicant may claim any right to be pre-selected or included on the reserve list as described above.

EIF will communicate the outcome of the pre-selection to each Applicant via e-mail. For pre-selected Applicants, if after 12 months from the date of the communication no agreement could be found with the Applicant as to how a transaction, meeting the programme requirements, would be structured, EIF reserves the right to consider such Expression of Interest as reserve listed.

7.1.3. Due diligence and Amended Scoring

For Pre-selected applications, the next step will be the on-site due diligence visit, carried out in accordance with EIF’s internal rules and procedures, where operational matters relating to the CCS GF implementation shall be covered, with a main focus on:

- General Information such as the institution’s past activity and business plan with regard to CCS GF SME lending/guaranteeing, the origination, risk management, collection recovery/workout procedures and the ability to comply with the reporting requirements;
- Financial Information such as funding sources and ownership structure;
- Collateral policy as set out in the Applicant’s internal guidelines with a particular focus on how it would apply to Final Recipients supported under the Facility;
- CCS GF proposal with a particular focus on the applicant’s ability to build up the envisaged Portfolio and/or the envisaged additionality features, including applicable collateral requirements and envisaged pricing policy; and

- e) Information, in the form of a questionnaire, on how Environmental, Social, Governance (“ESG”) factors form part of the applicant’s business decisions (focusing on the relevant business segments covered by this Expression of Interest).

After the final terms of the proposal are agreed between EIF and the Financial Intermediary, following the due diligence and ensuing discussions, EIF will consider each application’s score and amend if needed, in light of the additional information received, by applying the same matrix presented above.

Know Your Customer (“KYC”) documents to be included in the Expression of Interest are specified in Appendix 3 to the Expression of Interest. EIF reserves the right to request further KYC documents from pre-selected applicants.

7.2. Final Selection and Approval Process

Subject to the satisfactory outcome of the due diligence process (i.e. if the amended score is “Pre-Selected” and the Applicant wishes to proceed with the application process) and, if needed, additional information provided, the EIF would request its Board approval for the CCS GF Guarantee Agreement to be entered into with the Financial Intermediary. Subject to internal approval, the application is considered as “Selected”.

EIF has no obligation to enter into a CCS GF (Counter-) Guarantee Agreement with a (pre-) selected Applicant.

Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint by e-mail, registered mail or professional courier service, to the same address used for the submission of the Expressions of Interest above, within the timeline provisioned within the relevant EIB Group complaints policy. Any complaints will be dealt within the framework of and in accordance with the EIB Group complaints policy³.

The participation of any institution in the CCS GF will depend, *inter alia*, on the budget available and other considerations made by EIF such as, without limitation, the outcome of the due diligence and the result of negotiations with the institution.

8. Increases

Following the signature of a (Counter-) Guarantee Agreement, the Financial Intermediary may (pursuant to the terms of the (Counter-) Guarantee Agreement) originate and include transactions up to the maximum portfolio volume permitted under the (Counter-) Guarantee Agreement. The Financial Intermediary may request an increase of the maximum portfolio volume by sending an e-mail to ccs.gf@eif.org outlining the key changes to the initial application, in particular with respect to the implementation and rollout strategy. EIF will consider such requests, subject to available budgetary resources, in line with the steps and criteria set out in 7.1 and 7.2 above, as applicable, and taking into account the current progress in the implementation of the (Counter-) Guarantee Agreement by the Financial Intermediary.

9. Publishing of information on the Financial Intermediaries⁴

9.1. EIF shall publish on its website each year a list of Financial Intermediaries, Financial Sub-Intermediaries and Final Recipients supported through the programme, which shall include:

- a) for each Financial Intermediary the name and address of the Financial Intermediary with whom the EIF has signed a (Counter-) Guarantee Agreement, as well as an indication of the (Counter-) Guarantee Cap Amount in EUR or in a Tradable Currency, as the case may be.

³ For further information visit: <http://www.eib.org/about/publications/complaints-mechanism-policy.htm>

⁴ EIF shall also publish the information on the Final Recipients, as further detailed in the Annex II and III to this Open Call for expression of interest.

- b) a list of Sub-Intermediaries used for the implementation of the CCS GF, containing for each Financial Sub-Intermediary the name and address.
- c) a list of Final Recipients that receive financing equal to or exceeding the thresholds of EUR 500,000 (or non-euro equivalent). The information to be published for each Final Recipient shall contain the name and address and country of establishment (in the case of natural persons the address shall be replaced by NUTS level 2 codes) and type of financing received under the CCS GF.

The Financial Intermediary, Financial Sub-Intermediaries and Final Recipients may, prior to receiving financial support under the Facility, declare in writing (including by a representation in the relevant agreement) that the publication requirement set out above risks harming its commercial interests or risks threatening the rights and freedoms of individuals concerned as protected by the Charter of Fundamental Rights of the European Union, on the basis of a written justification. In addition such publication shall not be required if it would be illegal under the applicable laws and regulations⁵.

If the Final Recipient is a natural person, prior consent to publication shall not be a condition for receiving financial support under the CCS GF. With a view to promoting the Facility, EIF may use or publish information related to the Financial Intermediary in its possession which is not commercially sensitive in press releases on any website of EIF and/or the Commission. The Financial Intermediary hereby undertakes to promptly provide the EIF with suitable web-based information, including, but not limited to, contact details for publication on such website.

9.2. EIF TRANSPARENCY POLICY

Within the framework of the EIF's Transparency Policy⁶ (the "**EIF Transparency Policy**"), EIF is committed to the guiding principle of promoting transparency with respect to its operational and institutional activities.

Pursuant to this guiding principle, and in accordance with the EIB Group approach and undertakings to promote transparency and good administrative practice, EIF has adopted the practice of publishing the minutes of the Board of Directors ("**Board minutes**") on its website, following their approval and signature.

The published Board minutes only indicate those operations presented for decision which have been approved and, as a general rule, contain a summary indicating the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources.

The EIF Transparency Policy also recognises the need for EIF to balance transparency with confidentiality undertakings and the protection of commercially sensitive or personal data, with a view to EIF satisfying its legal obligations to, and maintaining the confidence and trust of, its business partners, investors and third parties.

Consequently, should an Application receive the relevant EIF internal authorisation for submission to EIF's Board of Directors and be approved by the Board thereafter, and should an Applicant deem that the publication of such a summary would expose sensitive or confidential information, for which there would be a compelling reason not to disclose, the Applicant shall make a declaration to that effect in the submission of the Expression of Interest resulting in the information in question being edited out of the published Board minutes and, subject to any applicable confidentiality undertakings, only being made public in connection with the signature of the operation in question.

If EIF has not received such declaration confirming that an Applicant does not agree to the publication of the aforementioned operational overview in the Board minutes, EIF will consider that it is acceptable to the Applicant and each Participating Entity, if applicable, and will proceed with publication on EIF's website as indicated above.

⁵ As substantiated by a Financial Intermediary with a legal opinion.

⁶ http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en