



Ref: The Uncapped Guarantee Facility under the SME Initiative in Bulgaria – Open Call for Expression of Interest to select Financial Intermediaries published on 17 May 2016

EIF hereby offers to any Financial Intermediary that has already entered into a Guarantee Agreement with EIF to amend the Guarantee Agreement with the purpose to update the definition of “Revolving SME Transaction” and to add new paragraphs under item 19 of Schedule 1 (*Specific Terms*) (the “Offer”).

The proposed amendments are set out in the [form of amendment](#) you may find here.

In the event of any inconsistency between the terms of the Guarantee Agreement and this Offer, the Guarantee Agreement shall be construed so as to give effect to the substance of the amendments set out in this Offer.

Any Financial Intermediary that wishes to accept this Offer shall send to EIF a duly signed letter substantially in the [form of acceptance](#) you find here (the “Acceptance”) and in accordance with the [execution instructions](#) you find here.

The amendments to the Guarantee Agreement made pursuant to the agreement reached by the Offer and the Acceptance will apply as of 1 July 2017 (the “Amendment Effective Date”).

This Offer is final and no additional conditions or counter-proposals can be accepted. This Offer remains valid until the date EIF removes it from its website. No Acceptance can be made after such date.

[In case of an umbrella Guarantee Agreement entered into between EIF, a Financial Intermediary and a Coordination Entity, the Acceptance shall be returned by the Coordination Entity and signed by both the Coordination Entity and the Financial Intermediary.]

Capitalised terms used in this Offer shall, unless otherwise defined herein, have the meanings attributed to them in the Open Call for Expression of Interest. This does not apply to capitalised terms used in the form of amendment and form of acceptance.

This Offer and any non-contractual obligations arising out of or in connection with it are governed by English law.

Authorised for and on behalf of the EIF:

A handwritten signature in black ink, appearing to read 'Pier Luigi Gilibert'.

Pier Luigi GILIBERT
Chief Executive of the European Investment Fund

FORM OF AMENDMENT OF GUARANTEE AGREEMENTS

- A. The definition of “Revolving SME Transaction” under Clause 2.1 (*Definitions*) of the Guarantee Agreement is amended, as of the Amendment Effective Date, as follows:

“Revolving SME Transaction” means a SME Transaction in the form of a loan (which shall exclude any credit or loan resulting from utilisation of credit card limits or in the form of purchase of receivables, whether on a recourse or non-recourse basis) to a SME that can use, on a revolving basis, the financing available for a specified period through one or more drawdowns and repayments up to the Credit Limit Amount, including by settling obligations arising from a letter of credit.”

- B. New paragraphs are added under item 19 (*Other Provisions*) of Schedule 1 (*Specific Terms*) of the Guarantee Agreement, as of the Amendment Effective Date, as follows:

“The Parties acknowledge and agree that Revolving SME Transactions that are overdraft lines of credit may not be included in the Portfolio unless otherwise notified in writing by EIF to the Intermediary whereupon Revolving SME Transactions that are overdraft lines of credit may be included in the Portfolio with effect from the date and on the terms and conditions set out in such notice.

“On or after the Amendment Effective Date, Clause 5.4(a) shall only be applied in respect of Revolving SME Transactions that qualify as such at the relevant time.”

FORM OF ACCEPTANCE FOR GUARANTEE AGREEMENT

To: **The European Investment Fund**

37B avenue J.F. Kennedy

L-2968 Luxembourg

Attention: Legal Department – LS Debt Assistants

Email: LS-Debt-Assistants@eif.org

From: _____ (the “Intermediary”)

Date: _____

Dear Madam, Sir,

Re: SME Initiative Bulgaria Uncapped Guarantee Facility Guarantee Agreement dated _____
(the “Agreement”) – Acceptance of proposal to amendment of the Agreement

Save as otherwise provided in this letter of acceptance (the “Acceptance”), terms defined in the Agreement shall have the same meanings when used herein.

We herewith notify you that we accept your offer published on your website on [●] 2017 to amend the definition of “Revolving SME Transaction” under clause 2.1 (*Definitions*) and to add new paragraphs under item 19 (*Other Provisions*) of Schedule 1 (*Specific Terms*) of the Agreement in the form of the amendment published on your website (the “Amendment”).

We accept your offer that the Amendment will apply as of 1 July 2017 (the “Amendment Effective Date”). This Acceptance and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

Name:

Title:

for and on behalf of the Intermediary

EXECUTION INSTRUCTIONS REGARDING THE ACCEPTANCE

For the Acceptance of the Offer, please follow the execution procedure below:

- (i) print out one copy of the form of acceptance (as applicable);
- (ii) fill in the missing information:
 - name of the Intermediary
 - date of the Intermediary's signature
 - date of the Guarantee Agreement
 - name of the relevant signatory/ies
 - title of the relevant signatory/ies
- (iii) sign the document;
- (iv) [for umbrella agreements only: please do not forget to include the Coordination Entity as a signatory (in addition to the Intermediary);]
- (v) send a pdf-scan thereof via email to LS-Debt-Assistants@eif.org; and
- (vi) send the original via DHL at the following address:
 - The European Investment Fund
 - 37B avenue J.F. Kennedy
 - L-2968 Luxembourg
 - Attention: Legal Department – LS Debt Assistants

Please do not insert any additional conditions or counter-proposals in the document.

Please keep a copy of your acceptance together with a print out of the [Offer](#) and the form of amendment for your records.