

SILESIA EIF Fund of Funds: Information note on COVID-19 measures and additional changes in transaction terms (the “Information Note”)

With reference to the Call for Expression of Interest of the Silesia EIF Fund of Funds (the “EIF FoF”) launched on 12 May 2017 and closed on 14 July 2017 (the “Call”) and in accordance with the Resolution of the EIF FoF Investment Board dated 1 June 2021, the following information is brought to the attention of the existing Borrower (i.e. Borrowers already operating under EIF FoF)

- (i) In the context of the COVID-19 crisis, specific measures have been adopted with a view to mitigating the impact of the COVID-19 crisis on the Polish SMEs with respect to the following areas of intervention (a) undertakings in difficulty and (b) maturity of SME Transactions.
- (ii) Additionally, certain transaction terms and conditions can be amended to provide enhanced flexibility in deployment of the financial instrument under EIF FoF
- (iii) The amendments under point (i) and (ii) shall be available for implementation by existing Borrowers (i.e. those already operating under EIF FoF) in line with the Call, as amended by this Information Note, as set out below.
- (iv) The amendments foreseen in this Information Note shall become effective subject to successful signature by the EIF and the respective Borrower of an amendment and restatement agreement of the existing Operational Agreement.
- (v) Capitalised terms used in this Information Note and not otherwise defined herein shall have the meaning assigned to them in the Call.

Silesia EIF Fund of Funds – The Portfolio Risk Sharing Loan Instrument

Date: 11 January 2022

Information note to the Borrowers regarding the Call for Expression of Interest Silesia ("Call") to implement the Silesia EIF Fund of Funds Portfolio Risk Sharing Loan Instrument, launched on 12 May 2017 and closed on 14 July 2017.

Changes in transaction terms

In the context of the current COVID-19 crisis, Annex III set out in the original Call is now amended as set out below.

ANNEX III - SILESIA EIF FUND OF FUNDS – INDICATIVE TERMS AND CONDITIONS OF THE PORTFOLIO RISK SHARING LOAN (PRSL)

	Initial text	Amended text
Indicative Terms and Conditions of the Loan		
Drawing of the PRSL	The PRSL is provided to the Borrower in advance and in tranches, on the basis of actual utilisation. Each tranche shall not exceed the PRSL Tranche Amount. The aggregate amount drawn by a Borrower cannot exceed the PRSL Maximum Commitment Amount.	The PRSL is provided to the Borrower in advance and in tranches, on the basis of actual commitments . Each tranche shall not exceed the PRSL Tranche Amount. The aggregate amount drawn by a Borrower cannot exceed the PRSL Maximum Commitment Amount.
Drawdowns	PRSL shall be available for drawdown ex-ante and in multiple tranches during the Inclusion Period. Tranches subsequent to the first tranche shall be made available to the Borrower subject to a pre-agreed portion of the previous PRSL Tranche Amount having been committed to SMEs.	PRSL shall be available for drawdown ex-ante and in multiple tranches during the Inclusion Period. Tranches subsequent to the first tranche shall be made available to the Borrower subject to 60% of the previous PRSL Tranche Amount having been committed to SMEs.
SMEs and Eligibility Criteria		
SME Eligibility Criteria	Initial text	Amended text
	iii) (ii) not be an “undertaking in difficulty” within the meaning of art. 2.1 of the EU Directive On State Aid For Rescuing And Restructuring Firms In Difficulty (2004/C 244/02, JO C 244,1.10.2004, p2) as amended;	This condition will no longer be applicable.
SME Transaction Eligibility Criteria	Initial text	Amended text
	11) Maturity: minimum maturity of 12 months and maximum maturity of 120 months (rounded to the nearest full calendar quarter) including any relevant grace period;	11) Maturity: minimum maturity of 6 months and maximum maturity of 144 months (rounded down to the nearest full calendar quarter) including any relevant grace period;

		<p>For the avoidance of doubt, such minimum and maximum maturity shall also apply for SME Transactions entered into prior to the effective date of the amendment agreement to be concluded with the Borrower for the purpose of implementing such changes (the “Amendment Effective Date”)</p>
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