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Call for Expression of Interest to select Financial Intermediaries to be funded within the scope of the Slovene Equity Growth Investment Programme (SEGIP), managed by European Investment Fund (EIF) and co-financed by SID banka, d.d., Ljubljana (SID Banka) to implement the following Financial instruments: Venture Capital Fund.

Reference number: Call for EoI – SEGIP 2022/01

Deadline for applications: 30 June, 2022

The objective of this Call for Expression of Interest (the “Call”), launched by EIF in cooperation with SID Banka, is to select one investment manager (the “Investment Manager”) in order to support the emergence of Venture Capital (“VC”) investment managers in Slovenia.

All applications by Investment Managers¹ for funding under this selection process should be submitted to EIF and comply with the terms of this Call.

Please be informed that alongside funding provided by SID Banka, EIF anticipates using other funding resources under EIF’s management in respect of which the requirements applicable to such funding will apply in addition to those reflected in this Call. After pre-selection of the applicants (please see section 5 below for the description of the process), EIF will inform all applicants that passed the pre-selection process of such additional funding source(s) and of the relevant requirements.

In this Call, capitalised terms and expressions have the respective meanings attributed to them in this document or defined in relevant Investment Guidelines annexed hereto, as appropriate.

¹ Unless specifically indicated in this call for expression of interest or its annexes, the reference to an Investment Manager is to be understood to refer to a fund, its manager/advisor or both, as relevant.

1. Slovene Equity Growth Investment Programme (SEGIP)

In November 2017, EIF and SID Banka launched the Slovene Equity Growth Investment Programme (SEGIP). The EUR 100m equity investment programme aims to support Slovene SMEs, small-midcaps and/or midcaps in their access to growth and expansion equity capital. The scope of SEGIP was expanded in July 2021 by EUR 20m to include the support to the technology transfer sector in Slovenia.

In March 2022, SID Banka and EIF decided to further expand the scope of SEGIP to include support to early stage SMEs, small-midcaps and/or midcaps seeking a change of ownership.

To that end, SID Banka and EIF contributed additional EUR 44m to SEGIP for investment in a VC fund² (the "Fund") managed by an Investment Manager to be selected under this Call. Any amounts committed to such Fund from SID Banka will be matched by other resources under EIF's management at a 1:1 ratio.

The objective of the current selection process is thus to select an Investment Manager that meets the conditions stipulated below. The total available funding amount indicatively represents up to EUR 44 million, subject to the selected Investment Manager satisfying the eligibility requirements and complying with the terms of such funding. Applicants may express their interest for an investment of up to the referred amount. Such amount may be lower, depending on the amount of private capital raised by the Investment Manager that is deemed sufficient for the investment to be considered state-aid free. EIF may also decide not to invest any amounts under this Call in the case it does not identify any suitable Investment Manager.

Any terms and conditions in this Call are indicative and may change subject to a joint agreement by the Promoters (i.e., EIF and SID Banka).

2. Eligible Investment Managers

The EIF shall select one Investment Manager to implement the Fund in accordance with the procedure described below. The selection of the Investment Manager shall be made based on the funding available from time to time, and shall be based on the Selection Criteria.

In order to be considered for the selection process, all financial intermediaries, including the managers thereof, shall:

- a) represent that **they are not in any of the Exclusion Situations**, as further described in Appendix 4;
- b) **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 shall not perform any illegal activities, and

² References in this document to the target fund should not be interpreted as a limitation on EIF's ability to potentially invest into more than one fund under this Call.

- c) **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 Activities³.

3. Compliance and Integrity Principles

The EIB Group Anti-Fraud Policy⁴, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance⁵ (EIB Group NCJ Policy), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy⁶ (EIB Group AML-CFT Policy), the EIF Transparency Policy⁷, the Guidelines on EIF Restricted Sectors⁸, the EIF Environmental, Social and Corporate Governance (ESG) Principles⁹ and the EIB Group Whistleblowing Policy¹⁰, shall apply to the investments made in the context of SEGIP. The criteria set out above shall apply mutatis mutandis to the financial sub-intermediaries, if applicable.

The EIB Group is committed to continue maintaining a stringent policy against tax fraud, tax evasion, tax avoidance as well as money laundering and terrorism financing.

All EIF Operations are assessed in line with the standards of the due diligence process promoted by the EIB Group AML-CFT Policy and the EIB Group NCJ Policy. Operations with NCJ links are subject to enhanced due diligence to determine whether:

- (i) the levels of transparency and integrity of the relevant operation are satisfactory to the EIB Group (in particular the contracting counterparty/ies and their beneficial owners must be clearly identified),
- (ii) the contracting counterparty/ies can provide plausible justifications for the NCJ location link or
- (iii) there is a risk that the operation is (or may be) misused for Targeted Activities¹¹.

The enhanced due diligence may consider, on a risk-sensitive basis and as applicable, relevant elements of the Anti-Tax Avoidance Toolbox in Appendix 1 to the EIB Group NCJ Policy.

All applicants are therefore hereby notified that in the course of the EIF tax integrity due diligence process, information on contracting counterparty's full ownership diagram, including all direct/indirect 10% (or more) ultimate beneficial owners (or deemed controlling), may be requested and that additional questions may arise as part of this process.

For more information, please refer to the FAQ on the EIB Group NCJ Policy at this [website](#)¹².

4. Expression of Interest

The Expression of Interest shall include the identification of the person(s) applying for the funding (the "Applicant") and the Project Description, as stipulated in the attachments to this Call under

3 Targeted activities means (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and (ii) tax avoidance practices (i.e. wholly artificial arrangements aimed at tax avoidance).

4 <https://www.eib.org/en/publications/anti-fraud-policy>

5 <https://www.eib.org/en/publications/eib-policy-towards-weakly-regulated-non-transparent-and-uncooperative-jurisdictions>

6 <https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>

7 https://www.eif.org/news_centre/publications/EIF_Transparency_policy

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

9 https://www.eif.org/news_centre/publications/esg-principles.htm

10 <https://www.eib.org/en/publications/eib-group-whistleblowing-policy>

11 Ibid footnote 3

12 <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

Appendix 1 and Appendix 2, including any supporting documents necessary for the assessment of the proposal.

No later than 30 April, 2022, the Applicants may request clarifications regarding this Call. Such requests shall be submitted in English via e-mail to SEGIPVC@eif.org.

Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to all requests for clarifications received within the relevant deadline will be published together in a Clarification Document to be posted on the dedicated webpage of the Call at www.eif.org by 31 May, 2022.

Should EIF discover any errors, inaccuracies, omissions or any other type of clerical defect in the text of this Call before the deadline, EIF will correct the text and inform accordingly.

5. Language

The Expressions of Interest, including the supporting documents, shall be in English only.

6. Submission of the Expression of Interest

The Expressions of Interest shall be submitted on or before the deadline set forth in the next paragraph by e-mail.

The deadline for the submission of Expressions of Interest is 30 June, 2022 (the “Deadline”).

The Deadline applies to the reception of the email by EIF.

The Expressions of Interest shall indicate the reference “SEGIP 2022/01 Selection Process – Venture Capital Fund” and the name of the Applicant and shall be sent to:

SEGIPVC@eif.org

The Applicants may withdraw their Expressions of Interest at any time by sending an email to the above mentioned addresses.

An acknowledgement of receipt will be sent by EIF to the relevant Applicants via e-mail, which shall confirm that the Expression of Interest was received before the Deadline.

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 of the same.

7. Selection process

The Investment Manager shall be selected on the basis of EIF’s policies, rules, procedures and statutes and in conformity with the best practices through an open, transparent, proportionate, non-discriminatory and objective selection procedure. EIF reserves the right to begin its assessment of any received Expression of Interest immediately after its receipt, even before the Deadline.

In addition, the Expressions of Interests will be examined by the EIF on the basis of the Project Description and the Selection Criteria detailed respectively in Appendix 2 and Appendix 3.

Following the receipt of the Expression of Interest, EIF shall assess the application(s) pursuant to the selection process outlined herewith. The received application(s) may be reviewed by all the Promoters. This process comprises:

1. Pre-selection

When assessing the Expressions of Interest, EIF will use its professional analysis and judgment. Following the receipt of an Expression of Interest and after having obtained any additional information or clarifications from the Applicant, if and as needed, the EIF will perform the quality assessment of the Expression of Interest.

2. Due diligence

Based on EIF's qualitative assessment, the Expression of Interest may be followed by a due diligence process, carried out in accordance with EIF's internal rules and procedures, where financial and operational matters relating to the financial instrument implementation shall be analysed in further detail.

3. Selection

Based on the pre-selection outcome and the outcome of the due diligence, EIF will decide:

- 1) To select the Applicant;
- 2) To put the Applicant on a reserve list; or
- 3) To reject the proposal from the Applicant.

Applicants' selection will be subject to the completion of (i) successful commercial and legal negotiations, and (ii) EIF's internal approval of the transaction according to EIF's own rules and procedures.

The negotiation process shall not be considered concluded until the signature of the subscription agreement with the Investment Manager, in accordance with EIF's internal rules and procedures, and is in any case not concluded until EIF and the relevant Applicant have agreed on all relevant terms and conditions, at EIF's full discretion.

Applicants who are not initially considered for contractual negotiations may, subject to EIF's discretion, be included on a reserve list, which unless cancelled or extended in writing by EIF, shall be valid up to 30 June, 2023 (the "Reserve List"). Relevant Applicants shall be notified by EIF of their inclusion in the Reserve List.

Those Applicants whose Expression of Interest is rejected shall have the right to submit a written complaint about the selection process. Any complaints shall be submitted and will be addressed within the framework of and in accordance with the EIB Group complaints policy (for further information, visit <https://www.eib.org/en/publications/complaints-mechanism-policy.htm>).

Any personal data provided by the Applicants shall be processed by EIF in compliance with its Data Protection Statement (EIF statement on the processing operations of Applicants and financial intermediaries' personal data, as published on the EIF's website) and Regulation (EU) 2018/1725 on the protection of natural persons 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. For further information visit Data Protection Statement¹³.

In any phase of the selection process, EIF reserves full discretion over the selection process and no Applicant or participating entity may have any claim or other right or may expect to be ultimately selected as Investment Manager. The start of a due diligence process or the negotiation of terms and conditions does not entail any obligation for EIF to enter into an agreement with the relevant Applicant.

¹³ http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf

Appendix 1

APPLICANT IDENTIFICATION

Dear Sir or Madam,

Herewith we are submitting our Expression of Interest on behalf of [Click or tap here to enter text.]

in response to the Open Call for Expression of Interest in the framework of the SEGIP implemented by the EIF. 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 [Applicant] and, by signing this form certifies/certify and declare(s):

1. that the information contained in this Expression of Interest and its Appendices is complete and correct in all its elements.
2. The undersigned duly authorised to represent the [Applicant] and, by signing this form certifies and declares to have read the EIB Group Anti-Fraud Policy¹⁴ and declares not to have made nor to make any offer of any type whatsoever from which an advantage can be derived under SEGIP 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 SEGIP agreement.
3. To have read the EIB Group Statement on Tax Fraud, Tax Evasion, Tax Avoidance, Aggressive Tax Planning, Money Laundering and Financing of Terrorism¹⁵.

Furthermore, the undersigned, duly authorised to represent the Applicant, by signing this form represents that, as at the date of this form:

1. The Applicant is not in any of the situations below:
 - it is bankrupt, is subject to insolvency or is being wound up, is having its affairs administered by a liquidator or by the courts, in this context, is in an arrangement with creditors, is having its business activities suspended or a standstill (or equivalent) agreement has been signed with creditors and validated by the competent court when required by the applicable law, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
 - in the past five (5) years, it has been the subject of a final judgment or final administrative decision for being in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the applicable law and where such obligations remain unpaid unless a binding arrangement has been established for payment thereof;

¹⁴ <https://www.eib.org/en/publications/anti-fraud-policy>

¹⁵ <https://www.eib.org/en/about/compliance/tax-good-governance/index.htm#>

- in the past five (5) years, it or any of the persons having powers of representation, decision-making or control over it has been convicted by a final judgment or a final administrative decision for grave professional misconduct, where such conduct denotes wrongful intent or gross negligence, which would affect its ability to implement the Agreement and which is for one of the following reasons:
 - i. negligently providing misleading information that may have a material influence or fraudulently 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 or an agreement;
 - ii. entering into agreements with other persons aimed at distorting competition;
 - iii. attempting to unduly influence the decision-making process of the contracting authority during the relevant "award procedure" as such term is defined in of the Financial Regulation¹⁶;
 - iv. attempting to obtain confidential information that may confer upon it undue advantages in the relevant "award procedure" as such term is defined in the Financial Regulation;
 - in the past five (5) years, it or persons having powers of representation, decision-making or control over it has been the subject of a final judgment for:
 - v. fraud;
 - vi. corruption;
 - vii. participation in a criminal organisation;
 - viii. money laundering or terrorist financing;
 - ix. terrorist offences or offences linked to terrorist activities, or inciting, aiding, abetting or attempting to commit such offences;
 - x. child labour and other forms of trafficking in human beings;
 - it is subject to a decision on exclusion contained in the early detection and exclusion database (the EDES database available at the official website of the EU)¹⁷ set up and operated by the European Commission;
 - it has been, in the past five years, subject to a final judgment or administrative decision by a national court or authority that it was created with the intent to illegally circumvent fiscal, social or any other legal obligations in the jurisdiction of its registered office, central administration or principal place of business;
2. The Applicant does not perform activities, which are illegal according to the applicable legislation in the country of the Applicant.
 3. The Applicant is not subject to EU Restrictive Measures.

¹⁷ <https://ec.europa.eu/edes/index#!/cases>

For the purpose of the EIF Transparency Policy, as further specified in Appendix 2, and subject to the approval of the relevant operation by the EIF, the [Applicant], by signing this form:¹⁸

[Please tick as appropriate]

- confirms that the Applicant agrees with the disclosure of summary information relevant to this transaction (the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources) in accordance with the EIF Transparency Policy, listed in Annex 1;

OR

- declares that (i) the Applicant requests the non-disclosure of summary information relevant to this transaction (the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources) and (ii) such disclosure would undermine the protection of commercial interests¹⁹ relevant to the operation.]

and,

- acknowledges and agrees (i) to the terms of the Terms of Confidentiality as provided under Annex V of this Call, and (ii) that each of the Applicant and the EIF shall process Confidential Information (as defined under the Terms of Confidentiality) in accordance with the terms thereunder.

Yours sincerely,

Signature(s):

Stamp of the Applicant (if applicable):

Name and position in capitals:

Applicant's name:

Place:

Date (day/month/year):

¹⁸ For the avoidance of doubt, this is without prejudice to any publication made by EIF in line with the Terms of Confidentiality

¹⁹ Including by reason of such information being covered by a confidentiality agreement.

1.1. Applicant identification

INFORMATION REQUIRED	
APPLICANT FULL LEGAL NAME	
CONTACT DETAILS	Address: Telephone: E-mail:
LEGAL FORM (if applicable)	
COMMERCIAL REGISTER , ETC. – REGISTRATION DETAILS (if applicable)	Denomination of register: Date of registration: Country of registration: Standard identification code / registration number, if applicable:
VAT (if applicable)	Registration number or Statement of exemption issued by the national VAT authority dated.....enclosed under reference..... Issued by.....

1.2. Person authorised to submit the Expression of Interest on behalf of the Applicant and appropriate evidence of such authorisation

INFORMATION REQUIRED	
TITLE	Mr/Ms/Dr/other (delete or complete as appropriate)
NAME	Surname: Forename(s):
FUNCTION	
CONTACT DETAILS	Address: Telephone: Fax: E-mail:

1.3. Contact person (if different from 1.2)

TITLE	Mr/Ms/Dr/other (delete or complete as appropriate)
NAME	Surname: Forename(s):
FUNCTION	
CONTACT DETAILS	Address: Telephone: E-mail:

Appendix 2

EIF Transparency Policy

Within the framework of the EIF's Transparency Policy²⁰ (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 the EIF has not received such declaration confirming that an Applicant does not agree to the publication of the aforementioned operational overview, EIF will consider that publication is acceptable to the Applicant, if applicable, and will proceed with publication.

²⁰ https://www.eif.org/news_centre/publications/EIF_Transparency_policy

Appendix 3

PROJECT DESCRIPTION

Applicants are asked to provide an outline of their investment proposal (the “Project Description”) in relation to the Fund. The Project Description should provide concise information on the following items:

Market

- Detailed description of the targeted market segment(s);
- Detailed description of the competitors in targeted market segment(s), including other sources of financing;
- Differentiation vis-à-vis competitors;
- Co-operation with main participants in the relevant market segments (including, if relevant, universities, science hubs, business incubators and entrepreneurship initiatives);
- Marketing strategy of the instrument (including, inter alia, the marketing mix to be used for promoting the Financial Instrument in the targeted segments as well as envisaged measures to develop entrepreneurship in Slovenia).

Investment strategy

- Fund focus, including product(s) (minority/majority equity, mezzanine, hybrid, etc.), stage and sector, investment criteria, geographical focus, number of deals/ticket sizes at varying fund sizes and their justification, timing of follow-on investments and targeted returns;
- Minimum/Target/Maximum fund size and rationale for it; indicative breakdown of funds allocation to the different stage of investments (including follow-on investment rounds);
- Expected portfolio models (including number and amount of investments, timing and expected size (volume and reserve) of follow-on investments) at minimum, target and maximum fund size;
- Financial instruments which the Investment Manager expects to use (e.g. equity, quasi-equity, hybrid debt-equity) and expected returns;
- Strategy for generation of dealflow, value-add to investee projects and companies, post-investment and exit strategy;
- Detailed description of existing pipeline of investment opportunities;
- How the investment strategy of the Fund is linked to Slovenia and how it contributes to the development of the Slovenian ecosystem/landscape for early and later stage investments.

Fundraising

- Expected timing for first and final closings of the Fund;
- Description (detailed list of names, amounts if available and stage of discussion) of the types of other investors envisaged and strategy of attracting co-investors, including potential letters of intent (even if unbinding) from such investors, if any;
- Details of any sponsor or potential investor receiving any special right with regard to the Fund or the Investment Manager (economic or related to governance), if any.

Management

- Investment Manager team profile with indications of full/part-time dedication to the Fund, including location of each team member;

- Disclosure of Investment Manager's ultimate beneficial owners as per the European AML regulation;
- Relevant team members' CVs (outlining main academic, professional and other relevant experience and in particular VC experience, if any);
- Relevant team members' track record in venture capital and/or private equity transactions (incl. name of investee company, type of investment/transaction, role played in the transaction (e.g. lead, co-investment, advisor etc.), country of operation, date of investment/divestment, investment size, proceeds to date, current valuation, exit multiple, gross IRR, references), highlighting experience with the selected instrument;
- Description of the joint experience of the team members;
- Planned location of team members, and of their ability to communicate in English and Slovenian;
- Description of existing/established networks and relationships in Slovenia and abroad (focus on Slovene landscape);
- Detailed description of the legal structure(s) foreseen (the Investment Manager company/General Partner), including an adequate justification of all cross-border elements of the structure;
- Description of the governance structure that allows for decisions concerning investments, divestments and risk diversification to be made in accordance with applicable legal documentation and in line with relevant market practice;
- Information on members of the advisory and investment committees to be established (including, inter alia, involvement and decision making process, with particular focus on the independence of the management team as regards investment decisions);
- Applicant's risk management methodology, procedures and systems;
- Details of the shareholder base/ownership of the Applicant and the envisaged shareholder base for the fund management company, if it is planned to set up a new entity as a Investment Manager and details of potential conflict of interests;
- Details of the planned carried interest split among the team members of the Investment Manager;
- Details of the history of the Applicant and its previous/existing business activities, particularly describing any activity having potential of conflicts of interest in relation to the Fund;
- Description of appropriate measures to avoid conflicts of interests and align the interests of the Investment Manager, its managers and its investors, such measures to be in line with market practices;
- Description of any relationships restricting full independence of the Investment Manager and each team member;
- Description of potential conflicts of interest between Investment Manager and any entity to which the Investment Manager has outsourced or will outsource any services (including, for the avoidance of doubt, evaluation of investments);
- At least three references (including contact details) for each team member (including where possible related to transactions relevant to the proposed strategy: CEOs of investees, co-investors, other).

Terms and conditions

- Main economic terms, including management fee calculation, establishment costs, hurdle rate/preferred return, carried interest, catch-up, policy on any monitoring, transaction and similar fees and respective offset with the management fee;
- Operational budget of the Investment Manager;
- Indicative investment from the fund management company and/or the management team into the Fund;
- Indicative capital commitment requested under this Call;
- Indicative capital commitments from other investors at the level of the Fund.

Appendix 4

INVESTMENT GUIDELINES AND SELECTION CRITERIA – VC FUND

This section describes some non-exhaustive guiding principles of the activities of the Investment Manager and the Fund as well as indicative terms applicable under SEGIP.

As stated above, alongside funding from SID Banka, EIF anticipates using other funding sources under EIF's management in respect of which the requirements applicable to such funding will apply in addition to those reflected in the Call. After pre-selection of the Applicants (please see section 6 of the Call for the description on the process), EIF will inform selected Applicants of such additional funding source(s) and of the relevant requirements.

<i>Category</i>	<i>Requirement</i>
<i>Eligible Final Beneficiaries</i>	<p>The Fund shall invest 100% of its aggregate invested amounts in Eligible Final Beneficiaries.</p> <p>In order to qualify as an "Eligible Final Beneficiary", an enterprise shall (a) qualify as an SMEs²¹ at the time of first investment and (b) comply with the following criteria:</p> <ol style="list-style-type: none"> 1. With respect to the size, stage and location of the enterprise: <ol style="list-style-type: none"> (i) at the time of the first investment by the Fund be established in Slovenia (have its registered seat in Slovenia); (ii) at the time of any subsequent investment or any paid tranche of the investment by the Fund, be established in Slovenia unless otherwise pre-approved by EIF in writing; (iii) at the time of the first investment, it has been operating for at least 6 months and at most 6 years; and (iv) have at least one full time employee; 2. With respect to the activities of the enterprise: <ol style="list-style-type: none"> (i) no operations take place in economic sectors referred to as the "EIF Restricted Sectors" in the Guidelines on the EIF Restricted Sectors²² as may be updated from time to time by EIF, and (ii) operations do not primarily take place in any of the bellow listed sectors/areas: <ol style="list-style-type: none"> a) financial services as per Sector code 57 EVCA "Financial services" (excluding financial technology companies); or b) real estate as per Sector code 58 of EVCA "Real Estate". 3. In addition, the investee enterprise shall not be a company in difficulty, as defined by the Community guidelines on State aid for restructuring firms in

²¹ As defined in the Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises, as amended from time to time.

²² http://www.eif.org/news_centre/publications/2010_Guidelines_for_Restricted_Sectors.htm

	difficulty and has no outstanding liabilities arising from compulsory charges on the date of commitment towards any national financial authority.
<i>Fund size and Duration</i>	<p>The duration of the vehicle that is set-up by the Investment Manager to provide financing to Eligible Final Beneficiaries (the "Fund") shall not exceed 10 years from the date of the first closing, excluding any additional permitted extensions. Any one time extension should not exceed 1 year.</p> <p>The Investment Manager should aim for a Fund size at the time of first closing of, indicatively, EUR 40,000,000 (forty million euros).</p>
<i>Support of the market in Slovenia</i>	<p>With the objective of supporting the emergence and professionalization of VC investment activity and capacity building in Slovenia and ensuring appropriate monitoring of the investments, the Investment Manager and the Fund will have a registered office and sufficient staffing with personnel, including at least two investment professionals present in Slovenia to dedicate a substantial amount of their time (preferably full-time) and effort to activities in Slovenia throughout the entire duration of the Fund. Such investment professionals must be able to operate in Slovenian business environment (including appropriate language skills). For avoidance of doubt, an investment professional must be of personnel that would commonly be referred to as at least a senior investment professional.</p>
<i>Investment strategy</i>	<p>The Fund must have, with respect to its asset class and size, an appropriate duration and risk diversification strategy, as per best market practice and as agreed with EIF.</p> <p>At least 70% of the provided financing must be provided in the form of equity and/or instruments having equity-like characteristics.</p> <p>The investment strategy shall be focused on innovative early stage companies with high growth potential.</p> <p>The Fund shall mainly focus on early stage initial investments and have the potential to follow-on in next rounds. However, it could also allocate a minority share of the Fund size to initial investments into "Series B" or "Series C" rounds, provided appropriate opportunities occur.</p> <p>The Investment Manager must not use leverage at the level of the Fund.</p> <p>The Fund may not invest in derivatives. Notwithstanding the foregoing, the Fund may utilize derivatives for protective hedging purposes exclusively.</p> <p>If the Fund's contractual documents foresee the right of the Investment Manager to recall any distributions from investors, such right must be limited in amount and in time, as deemed appropriate by EIF.</p>
<i>Private Investors. State Aid</i>	<p>At the time of first closing and any subsequent closing, the Fund must have a significant part of its size invested by private investors; the amount of resources raised from private investors will be taken into consideration in the selection process. The Investment Manager shall also ensure sufficient private financing for the Fund to be considered a State aid free investment. To this end, Investment Managers and/or the Fund(s) shall undertake contractually to comply with specific eligibility criteria and applicable State aid requirements.</p> <p>Private Investors shall be deemed to be any investors which, in the reasonable determination of the Investment Manager, are normal economic operators (i.e.</p>

	<p>investors operating in circumstances corresponding to the market economy investor principle in a free market economy, irrespective of the legal nature and ownership structure of such operators, to the extent that they bear the full risk in respect of their investment). Private Investors are economically and structurally independent (not a shareholder) from the eligible undertaking in which they invest. Upon the creation of a new company, Private Investors, including the founders, are considered to be independent from that company. In this context, funding with resources, which are not State resources within the meaning of Article 107(1) of the Treaty on the Functioning of the European Union, is considered to be provided by Private Investors.</p> <p>In addition, in case of co-investments with Private Investors on a deal-by-deal basis, Private Investors (i) are economically and structurally independent from the Investment Manager, and from any entities and/or individuals connected thereto, and (ii) are economically and structurally independent from the eligible beneficiaries where an investment is made, and from any entities and/or individuals connected thereto (for avoidance of doubt, in the case of a follow-on investment, the existing shareholders that are not founders of a company may be considered).</p>
<p><i>Investment Manager; Structure, governance and economic terms</i></p>	<p>An Investment Manager selected by EIF to manage the Fund. The Investment Manager must be managed on a commercial basis and must be in a position to take the management and investment decisions independently, in particular without the influence of investors, sponsors or any other third party which is not integrated in the structure. The Investment Manager must be established according to the applicable laws.</p> <p>The Investment Manager will typically comprise a team of experienced professionals, acting with the diligence of a professional manager and in good faith, operating according to best industry practices, complying with professional standards issued by the Invest Europe, ILPA or other equivalent organisation. Preferred Investment Managers shall have a strong network and partnership with international players.</p> <p>The Investment Manager company does not need to be established at the time of the application.</p> <p>The Investment Manager must be established in Slovenia. The Fund must be established in Slovenia under the applicable national law.</p> <p>The Fund shall be managed by an independent management team²³ combining the appropriate mix of skills and experience to demonstrate the necessary capability and credibility to manage a VC Fund²⁴ and which, during the due diligence process, demonstrated to the EIF that they (i) have a clear strategy to make a sufficient number of investments into the Eligible Final Beneficiary, create</p>

²³ Independent management teams include teams operating within a corporate structure provided that the operation of the fund management business has a high degree of independence in making investment decisions from the parent company/organization.

²⁴ The individual members of the management teams are not required to have prior direct experience of fund management provided that they can otherwise demonstrate appropriate capabilities within the team to manage the investment vehicle, whereby the management team as a whole will be evaluated and this criterion does not have to be fulfilled by each individual member of the management team.

	<p>adequate deal flow and establish appropriate exit strategies and (ii) will apply good market practice in areas such as legal structure, investment principles, reporting and evaluation.</p> <p>The Fund shall be managed by the Investment Manager which are controlled by individuals or privately held entities. Control in this regard shall mean the power to direct the management of the entity which is controlled whether through the ownership of voting capital, by contract or otherwise, or the ability to exercise (whether directly or indirectly) more than 50% of the voting capital or similar rights of ownership in respect of such controlled entity or the contractual right to appoint or remove the management of such entity or a majority of the members of such entity's executive bodies.</p> <p>The EIF shall be represented in an advisory board or similar investor representation bodies of the Fund.</p> <p>The management fee, team commitment, hurdle rate/preferred return and carried interest shall be in line with the market practice.</p> <p>The Fund must be denominated in EUR.</p>
<p><i>Monitoring and audit</i></p>	<p>The Investment Manager must agree (and must agree to cause the portfolio companies to agree) to allow the EIF, any person designated by EIF, the European Court of Auditors and OLAF to have access to adequate information to enable them to discharge their duties with respect to monitoring, control and auditing of the correct use of the invested amounts, including the promotion, visibility and transparency requirements specified in this section. These controls may include on-the-spot controls of the Investment Manager, the Fund and the portfolio projects and companies. To that effect, the financial intermediaries shall also include appropriate provisions in each agreement with the portfolio projects and companies.</p> <p>In order to allow for SID Banka to carry out their monitoring activities, the Investment Manager will be requested to:</p> <ul style="list-style-type: none"> (i) invite SID Banka as observer to events open to all investors, such as the annual general meeting (if any) of the Fund; (ii) invite SID Banka as observer at the meetings of the advisory board (if any) or other similar governance body of the Fund. For the avoidance of doubt, such body does not refer to the investment committee or similar body making investment or management decisions.
<p><i>Reporting</i></p>	<p>The Investment Manager shall provide the EIF with quarterly and annual reporting in English prepared in accordance with the reporting guidelines published or endorsed by Invest Europe (formerly known as European Private Equity and Venture Capital Association) from time to time. Financial intermediaries shall also provide annual audited financial statements in accordance with applicable laws. The valuation of risk capital investments in portfolio projects and companies shall be made in accordance with the valuation principles published or endorsed by Invest Europe.</p>

<i>Visibility</i>	<p>Financial intermediaries shall explicitly inform portfolio companies, that the financial instrument is being co-financed by SID Banka, d.d., Ljubljana, and supported by other resources under EIF's management as the case may be.</p> <p>The first publication of the Investment Manager on the EIF's commitment to the Fund, if applicable, is to be coordinated with EIF, and should feature the role of the EIF and SID Banka as co-funding the financial instrument. The first publication of an Eligible Final Beneficiary on the investment from the Fund should feature the role of the EIF and SID Banka in funding the investment. Further publications by the Investment Manager shall also mention that the Fund is supported by a joint initiative of the EIF and SID Banka.</p> <p>The Investment Manager shall ensure that the EIF and SID Banka are featured as the cornerstone investors of the Fund in all of its activities providing visibility to investors or other supporters of the Fund or the Investment Manager.</p>
<i>Record keeping</i>	<p>The Investment Manager shall maintain or be able to produce all the documentation related to the implementation of the Fund for a period of seven (7) years following the termination of the fund agreement. The Investment Manager shall require each portfolio project and enterprise to maintain and be able to produce all documentation related to the investment for a period of seven (7) years following the termination of the investment in such portfolio project or enterprise or the Investment Manager (as applicable).</p>
<i>Transfer rights</i>	<p>EIF must have the right to transfer all or part of its investment to SID Banka or persons designated by SID Banka in case of termination of the relevant funding agreement of EIF with SID Banka.</p>
<i>Additional representations</i>	<p>The Investment Manager may be required by the EIF to provide additional representations related to SEGIP and other funding resources, as the case may be, that are being contemplated for co-financing the financial instrument.</p>

Appendix 5

Miscellaneous provisions

This term sheet is an outline of other principal terms and conditions under SEGIP. The below provisions might be subject to change and/or are non-exhaustive.

<i>Exclusion Situations</i>	<p>Financial intermediaries and Eligible Final Beneficiaries that are in one of the situations below are deemed to be in an Exclusion Situation:</p> <ul style="list-style-type: none">a) they are bankrupt, are subject to insolvency, are being wound up, are having their affairs administered by a liquidator or by the courts, in this context are in an arrangement with creditors, are having their business activities suspended or a standstill (or equivalent) agreement has been signed with creditors and validated by the competent court when required by the applicable law, or are in any analogous situation arising from a similar procedure provided for in national legislation or regulations;b) in the past five years, they have been the subject of a final judgment or final administrative decision for being in breach of their obligations relating to the payment of taxes or social security contributions in accordance with the applicable law and where such obligations remain unpaid unless a binding arrangement has been established for payment thereof;c) in the past five years, they or persons having powers of representation, decision-making or control over them have been convicted by a final judgement or a final administrative decision for grave professional misconduct, where such conduct denotes wrongful intent or gross negligence, which would affect their ability to implement SEGIP and which is for one of the following reasons:<ul style="list-style-type: none">i. negligently providing misleading information that may have a material influence or fraudulently 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 or an agreement;ii. entering into agreements with other persons aimed at distorting competition;iii. attempting to unduly influence the decision-making process of the contracting authority during the relevant award procedure (as this term is defined in the Financial Regulation);iv. attempting to obtain confidential information that may confer upon it undue advantages in the relevant award procedure (as this term is defined in the Financial Regulation);d) in the past five years, they or persons having powers of representation, decision-making or control over them have been the subject of a final judgment for:<ul style="list-style-type: none">i. fraud;ii. corruption;iii. participation in a criminal organisation;iv. money laundering or terrorist financing;v. terrorist offences or offences linked to terrorist activities, or inciting, aiding, abetting or attempting to commit such offences;vi. child labour and other forms of trafficking in human beings;
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	<p>e) they are subject to a decision on exclusion contained in the published early detection and exclusion system database referred to in Article 30;</p> <p>provided that notwithstanding the above and without prejudice to Article 30.1, EIF may decide not to exclude a financial intermediary where the financial intermediary can provide evidence that remedial measures have been adopted to demonstrate its reliability despite the existence of a ground for exclusion, or where it is indispensable to ensure the continuity of the service, for a limited duration and pending the adoption of remedial measures, or where an exclusion would be disproportionate taking into account the circumstances.</p>
<i>Financial Regulation</i>	<p>means Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EC, Euratom) No 966/2012.</p>
<i>Know your Customer</i>	<p>The financial intermediary shall, prior to the signature, disclose to the EIF information on its beneficial ownership and at any time thereafter, promptly inform the EIF of any change in its beneficial ownership.</p>
<i>Non-Compliant Jurisdiction (NCJ)</i>	<p>means a jurisdiction:</p> <ul style="list-style-type: none"> a) listed in the Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes; b) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards; c) 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; d) rated as “partially compliant” or “non-compliant”, including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request; e) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action”); and/or f) included in the Financial Action Task Force statement “Jurisdictions under Increased Monitoring”, <p>in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.</p> <p>Please refer to the EIB’s website²⁵ for an FAQ containing the most updated reference lists of NCJs or enquire with the EIF for confirmation of NCJ status.</p>

²⁵ <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

	<p>The financial intermediary shall not be established in a NCJ, unless the operation is physically implemented in the relevant NCJ and does not present any indication that it supports actions that contribute to Targeted Activities.</p>
<p><i>Other requirements</i></p>	<p>Financial intermediaries and Eligible Final Beneficiaries:</p> <ul style="list-style-type: none"> • Shall not engage in activities incompatible with the Guidelines on the EIF Restricted Sectors²⁶; • Shall not be established in a NCJ unless the operation is physically implemented in the relevant NCJ and does not present any indication that it supports actions that contribute to Targeted Activities; • Shall undertake to comply with all applicable laws and regulations and the relevant applicable international and European Union standards and legislation on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aimed at tax avoidance; and, therefore, not support actions that contribute to tax evasion or finance artificial arrangements aimed at tax avoidance; • Shall acknowledge the EIB Group Anti-Fraud Policy²⁷ which sets out the policy of EIF for preventing and deterring corruption, fraud, collusion, coercion, obstruction, money laundering and terrorist financing as amended from time to time, and shall take appropriate measures (as may be further specified in the relevant agreement) to (i) facilitate implementation of such policy as well as to (ii) undertake to support investigations performed by the EIF or the European Investment Bank, the European Public Prosecutor's Office (EPPO), or the European Anti-Fraud Office (OLAF), or the European Court of Auditors (ECA) in connection with actual or suspected prohibited conduct; • Shall ensure via contractual provisions that no funds or economic resources are made available directly or indirectly to, or for the benefit of, persons or entities designated by EU Restrictive Measures (sanctions). • Shall include appropriate provisions in each agreement to allow the EIF, any person designated by EIF, the European Court of Auditors and OLAF to have access to adequate information to enable them to discharge their duties with respect to monitoring, control and auditing of the correct use of the invested amounts.
<p><i>Protection of Personal Data</i></p>	<p>Financial intermediaries shall comply with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to processing of personal data and on the free movement of such data.</p> <p>Any personal data provided by the applicants shall be processed by EIF in compliance with its Data Protection Statement (EIF statement on the processing operations of applicants and Investment Funds' personal data, as published on the EIF's website²⁸) and Regulation (EU) 2018/1725 on the protection of natural persons 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.</p>

²⁶ [HTTPS://WWW.EIF.ORG/NEWS_CENTRE/PUBLICATIONS/2010_GUIDELINES_FOR_RESTRICTED_SECTORS.HTM](https://www.eif.org/news_centre/publications/2010_guidelines_for_restricted_sectors.htm)

²⁷ <https://www.eib.org/en/publications/anti-fraud-policy>

²⁸ http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf

<i>EU Restrictive Measures</i>	Means, without limitation, restrictive measures adopted pursuant to the Treaty on European Union (TEU) or to the Treaty on the Functioning of the European Union (TFEU).
<i>Targeted Activities</i>	means (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and (ii) tax avoidance practices (i.e. wholly artificial arrangements aimed at tax avoidance).
	The Investment Manager must agree (and must agree to cause the portfolio companies to agree) to allow the EIF, any person designated by EIF, the European Court of Auditors and OLAF to have access to adequate information to enable them to discharge their duties with respect to monitoring, control and auditing of the correct use of the invested amounts, including the promotion, visibility and transparency requirements specified in this section. These controls may include on-the-spot controls of the Investment Manager, the Fund and the portfolio projects and companies. To that effect, the financial intermediaries shall also include appropriate provisions in each agreement with the portfolio projects and companies.

Appendix 6

Know Your Customer (“KYC”)

The EIB Group has in place a counterparty due diligence process²⁹ which takes into account, among others, factors including the type of counterparty (including sector), business relationship, product, service or transaction and country(ies) of operation. Through the EIB Group NCJ Policy³⁰ and its implementing procedures, the EIB Group takes into consideration jurisdictions classified by one or more Lead Organisations for not having made sufficient progress towards satisfactory implementation of EU and/or internationally agreed standards in connection with AML-CFT and/or tax transparency/tax good governance standards. The EIB Group entities apply the counterparty due diligence measures to an extent determined on a risk-sensitive basis.

Please attach as part of the initial counterparty due diligence (or “KYC”) measures (to be completed later during the application process) the following documents with your application:

1. An excel and pdf-copy of the signed and dated Integrity Questionnaire (including ownership structure) in the form of Annex [●]



Ownership and
control structure char



EIF Integrity and Tax
Questionnaire - Equit

2. Copy of extract of commercial register or equivalent
3. Copy of extract of beneficial ownership (“UBO”) register or equivalent

²⁹ Please refer to the EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy (<https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>)

³⁰ Please refer to the EIB Group Policy towards weekly regulated, non-transparent and non-cooperative jurisdictions and tax good governance

Appendix 7

TERMS OF CONFIDENTIALITY

In the context of SEGIP, certain financial intermediaries applying for the CEoI and the EIF will make available certain information of a non-public, confidential and proprietary nature to one another. This document (the “Terms of Confidentiality”) sets out how Confidential Information provided in this context will be dealt with by each of the EIF and the Financial Intermediaries applying for the CEoI (as applicable).

1. Confidentiality undertaking – each of the financial intermediary and the EIF will:

- a) keep the Confidential Information confidential and not disclose it to anyone except as provided for by paragraph 2 below and ensure that such Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information;
- b) use the Confidential Information only for the Permitted Purpose; and
- c) use all reasonable endeavours to ensure that any person to whom they pass any Confidential Information (unless disclosed under paragraph 2(b), (c), (d) or (f) below) acknowledges and complies with the provisions of these Terms of Confidentiality as if that person was subject to these Terms of Confidentiality.

2. Permitted disclosure – each party may, however, disclose Confidential Information:

- a) to its managing bodies, affiliates, officers, directors, employees, representatives, professional advisers, and (with respect to disclosure by the EIF) service providers and the investment committees, to the extent necessary for, or in connection with, the Permitted Purpose and to its auditors;
- b) with respect to disclosure by the EIF, to the European Commission, the European Investment Bank, the European Court of Auditors, and/or the European Anti-Fraud Office (OLAF) and to their respective affiliates, officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to their respective auditors;
- c) with respect to disclosure by the EIF, to the European Investment Bank and to its respective affiliates, officers, directors, employees and professional advisers, to the extent that any such Confidential Information is relevant in the context of any current or future know-your-customer controls, verifications or activities under the EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy (the “EIB Group AML-CFT Policy”)³¹, whether or not related to the Proposed Transaction;
- d) (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or administrative order, (ii) where required by its statutory documents, internal policies and procedures or in accordance with the relevant treaties or (iii) where required by the laws or regulations of any country with

³¹ Please refer to the EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy (<https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>)

jurisdiction over its affairs; (iv) where required in connection with and for the purposes of any litigation, arbitration, administrative or other investigations, proceedings or disputes or in order to protect its interests in the course of any legal or arbitration proceedings;

- e) with the other party's prior written consent, not to be unreasonably withheld;
or
- f) with respect to disclosure by the EIF, within the framework of the EIF's Transparency Policy³² pursuant to which EIF may publish on its website the minutes of its Board of Directors (including a summary indicating the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources of the Proposed Transaction), unless the financial intermediary has specifically objected to such disclosure as set out in the Call.

The party disclosing any information shall have the onus to prove that the disclosure of such information is permitted under this Terms of Confidentiality.

3. Notification of Required or Unauthorised Disclosure – the disclosing party will (to the extent permitted by law and by its statutory documents) inform the other party of the full circumstances of any disclosure under paragraph 2(d) or upon becoming aware that Confidential Information has been disclosed in breach of the Terms of Confidentiality.

4. Termination – The Terms of Confidentiality will cease to apply to Confidential Information on the earlier of (a) the date of the signature of the Proposed Transaction containing a confidentiality undertaking in the same or similar terms as the Terms of Confidentiality, and (b) two years following the date on which such Confidential Information was provided.

5. Definitions – In these Terms of Confidentiality:

“Confidential Information” means any information marked as confidential relating to the EIF, the financial intermediary and the Proposed Transaction, provided to a party by the other party or any of its affiliates or advisers, in whatever form, and includes any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(a) is or becomes public knowledge (other than as a result of any breach by a party of the Terms of Confidentiality), or

(b) in relation to information regarding the financial intermediary only, is not marked as confidential by such financial intermediary at the time of delivery, or

(c) in relation to information regarding the financial intermediary only, is known by the EIF before the date the information is disclosed to EIF by such financial intermediary or any of its affiliates or advisers, or

(d) in relation to information regarding the financial intermediary only, is lawfully obtained by EIF, other than from a source which is connected with such financial intermediary and which, in either case, as far as EIF is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality;

“Permitted Purpose” means (a) (with respect to disclosure by the EIF) considering and assessing whether or not to enter into the Proposed Transaction or another transaction with the same financial

³² https://www.eif.org/news_centre/publications/EIF_Transparency_policy

intermediary, (b) any related legal or regulatory or (with respect to disclosure by the EIF) rating review and/or related reporting obligations, and/or (c) (with respect to disclosure by the EIF) any internal procedure of EIF or the European Investment Bank, including but not limited to, any current or future know-your-customer controls, verifications or activities under the EIB Group AML-CFT Framework (regardless of whether or not such procedures are related to the Proposed Transaction); and

“Proposed Transaction” means an agreement between the EIF and the financial intermediary.

6. Governing law and jurisdiction- The Terms of Confidentiality, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, Luxembourg law. Any disputes arising out of or in connection with the Terms of Confidentiality will be subject to the jurisdiction of the courts of Luxembourg-City.