



**Call for Expression of Interest to select financial intermediaries that will receive resources from a fund of funds established under the cooperation of the Ministry of Economy and Development of the Hellenic Republic (“MED”) and the European Investment Bank (“EIB”) to implement a financial instrument**

**Ref.:MHA-1484**

**1. Introduction**

As part of the National Operational Programme “Competitiveness, Entrepreneurship and Innovation 2014-2020” (“**OP**”), with the purpose of tackling the market failure identified by the ex-ante assessment carried out by the MED and finalised in November 2016 (“**Ex-ante Assessment**”), the MED, acting as Managing Authority (“**MA**”), has dedicated resources to the implementation of an Infrastructure Fund of Funds (“**InfraFoF**”) managed by EIB in accordance with Article 38 (4)(b)(i) of the CPR (as defined below) and the provisions of a funding agreement entered into on 19 December 2017 between MED and the EIB (the “**Funding Agreement**”). The InfraFoF is co-financed by European Structural and Investment Funds from the OP and national funds as described below.

Relevant rules for implementing the Financial Instrument (“**FI**”) dedicated to Energy Efficiency, Renewable Energy and Urban Development (“**Infrastructure Investments**”) are primarily stipulated in the CPR, the CDR, the Implementing Regulation and the ERDF Regulation (respectively as defined below), and applicable Greek law and regulations.

This Call for Expression of Interest is addressed to eligible financial institutions in Greece, which are interested in receiving resources from the InfraFoF for implementation of the FI throughout Greece, thus covering all Greek Regions, in accordance with the allocations stipulated in Section 3.a. Such activity shall be carried out in accordance with the contractual agreements to be entered into by the EIB, acting as manager of the InfraFoF, and the selected Applicants.

**2. Definitions and Interpretation**

In this Call for Expression of Interest, capitalised terms and expressions shall have the meaning attributed to them below, unless otherwise defined above or the context requires otherwise:

Administrative Criteria	means the administrative criteria listed in Section 9;
Applicable Laws	means the CPR, the CDR, the Implementing Regulation, the ERDF Regulation, EU State aid rules and all other applicable

	EU rules and guidelines, and national law, regulations and guidelines (including procurement and environmental law and other regulations where appropriate);
Applicant	means an applicant under this Call for Expression of Interest which must be a public or private credit or financial institution duly authorized by the competent authority to provide loans and other financial services and able to originate and manage Infrastructure Investments in Greece;
Assessment Criteria	means the assessment criteria listed in Section 10;
Business Plan	means the business plan of the Applicant which must be contained in its Expression of Interest and which should address as a minimum all matters set out in Sections 3 and 7;
Commission Delegated Regulation or CDR	means the Commission Delegated Regulation (EU) No 480/2014 of 3 March 2014 supplementing the CPR;
Common Provisions Regulation or CPR	means Regulation (EU) No 1303/2013 of 17 December 2013 of the European Parliament and of the Council;
Eligible Expenditure	means payments to Final Recipients in the form of loans, or other form of payments for the benefit of Final Recipients and eligible management fees;
ERDF Regulation	means Regulation (EU) No 1301/2013 of 17 December 2013 of the European Parliament and of the Council;
ESIF	means the European Structural and Investment Funds;
EU	means the European Union;
Exclusion Criteria	means the exclusion criteria with which the Expression of Interest and the Applicant must comply, and which are listed in Section 8;
Expression of Interest or EoI	means a proposal sent by an Applicant in response to this Call for Expression of Interest which shall be prefixed by a table in the form contained in Annex 2 and include the documents mentioned therein, and includes the declarations contained in Annexes 3 and 4;
Fair Rate of Return (FRR)	is to be understood as the hurdle rate set ex-ante up to which market investors will benefit from preferential non pari-passu conditions in case of successful exit from an Infrastructure Project. FRR essentially displays the expected returns for market investors investing at the project level equivalent to a risk-adjusted discount rate, which reflects the level of risk of the project and the nature and level of capital the private investors plan to invest;

Final Recipient	means an eligible legal or natural person receiving financial support from a FI;
Financial Intermediary	means an entity selected in accordance with the terms of this Call for Expression of Interest, and with whom an Operational Agreement has been signed;
Independent Expert	means practitioners (e.g. accounting firms, management consultants, chartered surveyors, real estate development consultants, investment banks carrying out advisory work, specialist consultancies involved in public private investment funds and project finance) who will assess the Fair Rate of Return of private investors in each project. Independent experts should possess industry and market knowledge as well as financial expertise, both related to the investment policy and strategy in the particular type of project under question. In order to facilitate finding appropriate Independent Experts and, as a safeguard, to prevent risks of collusion, the MED/MA will carry out an open pre-qualification and pre-selection procedure at national level resulting in a list of eligible Independent experts from which Financial Intermediaries would appoint individual Independent Experts for specific projects exclusively. The cost of Independent Experts will be covered by the Financial Intermediaries;
InfraFoF	as defined in Article 2(27) of the CPR and established through the Funding Agreement, means the fund of funds established with the objective of addressing market failure and suboptimal investment conditions for Energy Efficiency, Renewable Energy and Urban investments in Greece;
Implementing Regulation	means the Commission Implementing Regulation (EU) No 821/2014 of 28 July 2014 laying down rules for the application of the CPR;
Investment Board	means the investment board of the InfraFoF;
Irregularity	means any breach of EU law or of national law relating to its application, resulting from an act or omission by an economic operator involved in the implementation of ESIF which has, or would have, the effect of prejudicing the budget of the EU by charging an unjustified item of expenditure to the budget of the EU;
MED/MA	means, as applicable, the supervising authority of the Operational Programmes of the 2014-2020 programming period, Ministry of Economy and Development and the Managing Authority of the OP;

Offer	means the Business Plan to be submitted by Applicants of this Call for Expressions of Interest in the form of an offer to become a Financial Intermediary;
Operational Agreement	means an agreement entered into between EIB acting on behalf of the InfraFoF and a Financial Intermediary on the basis of this Call for Expression of Interest and the selection process;
PPP	means a Public Private Partnership;
Selected Applicant(s)	means Applicant(s) selected as a result of this Call for Eol.

In this Call for Expression of Interest, words denoting:

- (i) the singular number only shall include the plural number also and vice versa;
- (ii) one gender only shall include the other gender; and
- (iii) persons only shall include firms and corporations and vice versa.

**DISCLAIMER**

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Only the express terms of any written contract (as and when it is executed) shall have any contractual effect.

All Applicants are solely responsible for their costs and expenses incurred in connection with this selection process including the preparation and submission of applications and participation in all future stages of this process. Under no circumstances will the EIB be liable for any costs or expenses borne by the Applicants or any of their supply chain, partners or advisors in this process.

For the purposes of the selection process, all advisors of the EIB are acting exclusively as the advisors to the EIB and will not be responsible or owe any duty of care to anyone other than the EIB in respect of the selection process.

This Call for Expression of Interest does not represent a public procurement procedure in the sense of Directive 2014/24/EU.

## **CONFLICTS**

The EIB requires all actual or potential conflicts of interest to be resolved to the EIB's satisfaction prior to the delivery of an Applicant's submission. Failure to declare such conflicts and/or failure to address such conflicts to the reasonable satisfaction of the EIB could result in an Applicant being disqualified at the sole discretion of the EIB.

## **CANVASSING AND NON-COLLUSION**

The EIB reserves the right to disqualify (without prejudice to any other civil remedies available to the EIB and without prejudice to any criminal liability which such conduct by an Applicant or consortium member, as the case may be, may attract) any Applicant or consortium member who, in connection with this document:

- (i) offers any inducement, fee or reward to any Investment Board member, employee or officer of the EIB;
- (ii) contacts any Investment Board member, employee or officer of the EIB about any aspect of this document in a manner not permitted by this document;
- (iii) fixes or adjusts the amount of its EoI by or in accordance with any agreement or arrangement with any other Applicant or consortium member or supply chain member of any other Applicant (other than its own consortium members or supply chain);
- (iv) enters into any agreement or arrangement with any other Applicant or potential Applicant or consortium member of any other Applicant or potential Applicant to the effect that it shall refrain from making a submission or as to the amount of any submission;
- (v) causes or induces any person to enter into such agreement as is mentioned above or to inform the Applicant or a consortium member of the Applicant of the amount or approximate amount of any rival submission;
- (vi) canvasses any person in connection with this document who is not one of its own consortium members or one of its own team;

(vii) offers or agrees to pay or give or does pay or give any sum of money, inducement or valuable consideration directly or indirectly to any person for doing or having done or causing or having caused to be done in relation to any other submission or proposed submission; or

(viii) communicates to any person other than EIB the amount or approximate amount of its proposed submission (except where such disclosure is made in confidence in order to obtain quotations necessary for the preparation of a submission).

## **INTELLECTUAL PROPERTY**

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

## **PUBLICITY**

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

### **3. The Investment Strategy of the InfraFoF and the role of the Financial Intermediaries**

#### **3.a Set-up and sources of funds**

The MED has decided to use ESIF resources from the relevant OP to tackle part of the market gap related to access to finance, as in more detail described in the relevant Ex-ante Assessment<sup>1</sup> under the 2014-2020 programming period.

To this effect, the Hellenic Republic, represented by the MED, and the EIB have entered into a Funding Agreement, whereby the Hellenic Republic appointed the EIB to manage and operate the InfraFoF. On this basis, the InfraFoF was set-up as a separate block of finance within the EIB.

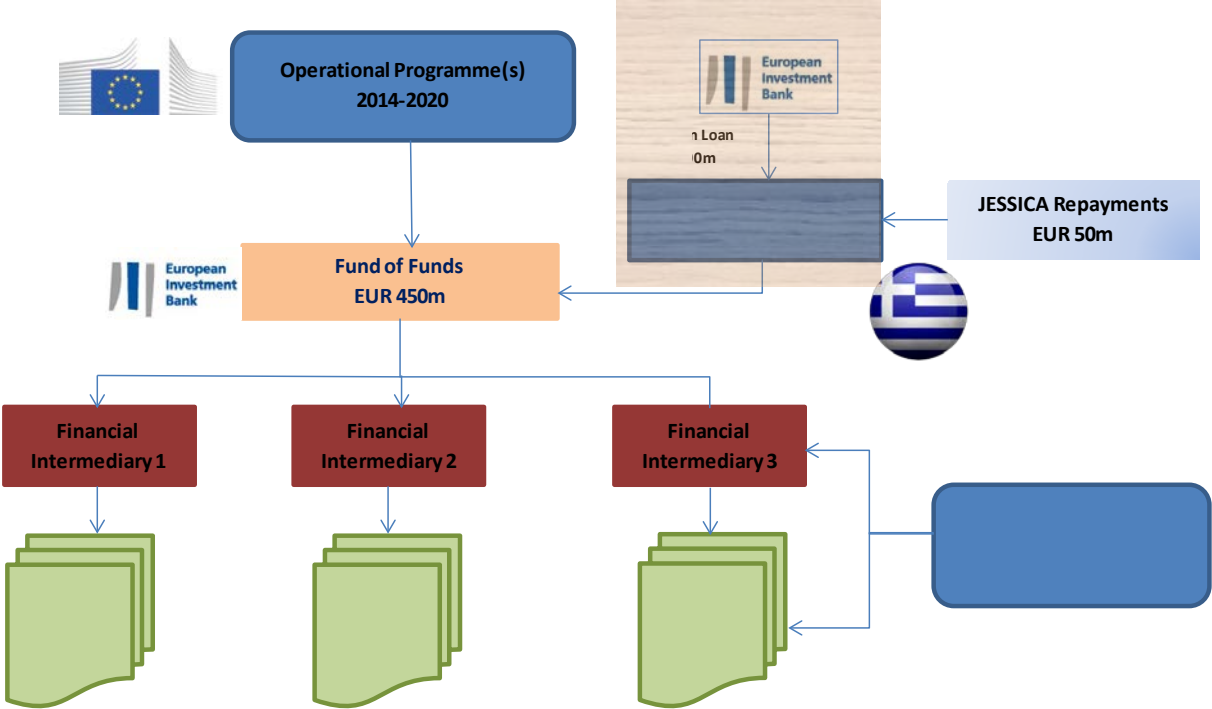
Funds shall be allocated to the selected Financial Intermediaries under this Call for EoI with the aim to channel them to sustainable projects meeting the eligibility criteria presented in Section 3.d below.

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<sup>1</sup> [https://www.espa.gr/elibrary/Paradoteo\\_Epikairopoihs\\_Exante\\_Axiologisi\\_Xrimatodotikon\\_ergaleion\\_FINAL.pdf](https://www.espa.gr/elibrary/Paradoteo_Epikairopoihs_Exante_Axiologisi_Xrimatodotikon_ergaleion_FINAL.pdf)

In order to address, to the extent possible, the funding gap delineated in the ex-ante assessment, the InfraFoF will primarily comprise three sources of funding, namely ESIF 2014-2020 and national match funding (EUR 200m), additional national contributions sourced from an EIB sovereign loan (EUR 200m) and JESSICA Legacy Funds<sup>2</sup> (EUR 50m).

The overall envisaged structure is depicted in the diagram below:



The OP will have geographical restrictions on the allocation of resources. Specifically, the supported projects would need to be established within a geography defined within one of the three categories provided in the respective EU legislation (More Developed, Transition and Less Developed) in order to be considered eligible as part of such category. It is recommended that geographical targets are indicatively set as follows:

	Target Amount (up to EUR million)	Target Percentage (up to %)	Range Allowed (%)
More Developed Regions(GDP/head >= 90% of EU-27 average)	41.5	21	10
Transition Regions(GDP/head between >= 75 % and < 90% of EU-27 average)	33	16	10

<sup>2</sup> JESSICA Legacy Funds comprise the expected repayments from urban projects that were financed under JESSICA Holding Fund Greece, in conformity with the provisions of article 78 par. 7 of EC 1083/2006; the total amount available until end of 2022 is expected to be around EUR 50m (fifty million euros) and shall be made available to the InfraFoF gradually in accordance with the repayment schedule of the underlying projects. Thus the exact amount and/or availability of these funds may be subject to potential loan restructuring, write offs, unforeseeable expenses of the JESSICA Holding Fund Greece etc and EIB, MED or the MA bear no liability in relation thereto.

	Target Amount (up to EUR million)	Target Percentage (up to %)	Range Allowed (%)
Less Developed Regions(GDP/head < 75 % of EU-27 average)	125.5	63	10

**More Developed Regions** include: Attica, South Aegean.

**Transition Regions** include: Crete, Central Greece, Ionian Islands, North Aegean, Peloponnese, Western Macedonia.

**Less Developed Regions** include: Central Macedonia, Eastern Macedonia and Thrace, Epirus, Thessaly, Western Greece.

The above indicative target distribution shall be monitored on a yearly basis and modified, if and when necessary, following Investment Board approval. Final allocation of ESIF resources would be within the ranges specified above.

Additional national contributions should be invested pro-rata to ESIF thus complying with the above-mentioned regional thresholds. Deviations from pro-rata rule should be allowed on an *ad hoc* basis only if and when necessary due to eligibility rules/restrictions.

JESSICA Legacy Funds, to the extent possible, shall be invested in accordance with the existing regional allocations, which have been estimated as follows:

Region	%
Attica	33
Central Macedonia	20
Crete	12
E. Macedonia & Thrace	3
Epirus	1
Ionian Islands	1
Thessaly	19
W. Macedonia	11

### 3.b Selection, legal form and responsibilities

The Financial Intermediaries will be selected according to the criteria set out in this Call for EoI. The Financial Intermediaries will enter into Operational Agreements with the EIB on the basis of which they will receive contributions from the InfraFoF. In order to carry out their mandate, the Financial Intermediaries shall establish separate blocks of finance within financial institutions or independent legal entities, in accordance with national and EU rules.

The Financial Intermediaries will have to undertake full management and responsibility in respect of the financing and/or investment agreements with Final Recipients and shall carry out due diligence on proposed investments, including credit risk and investments appraisal and structuring. In addition to ensuring that the Infrastructure Investments are viable from an economic and financial point of view, the Financial Intermediaries must ensure that they meet



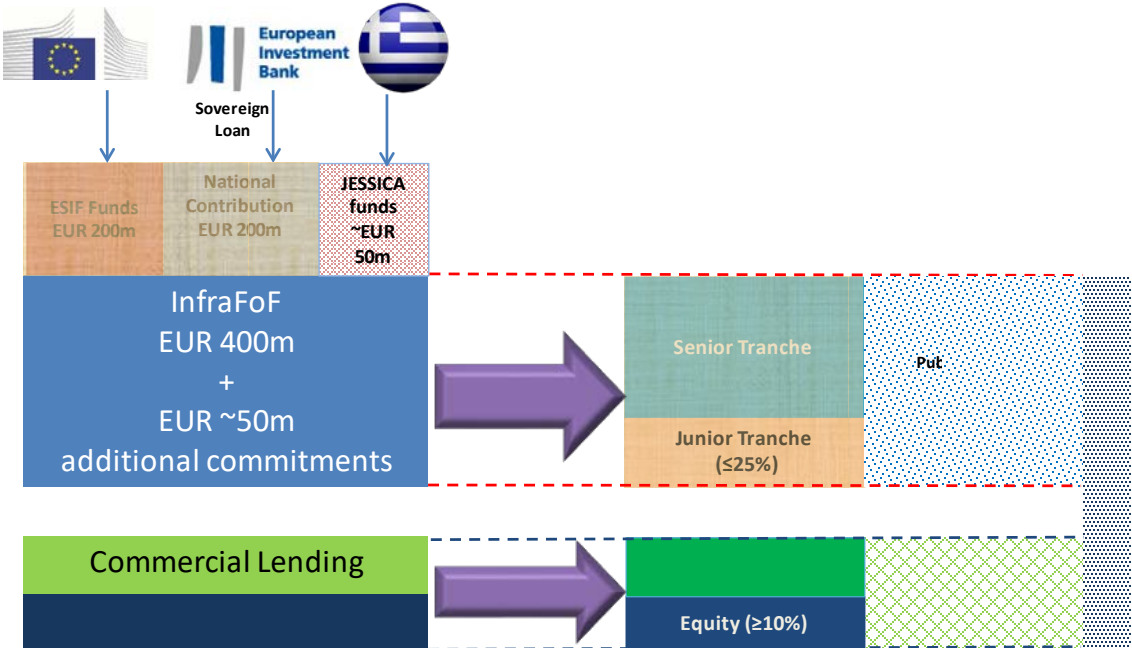
the eligibility criteria established by the OP, all applicable national, EU rules and guidelines provided in this Call for EoI.

**3.c Investment products to be offered by Financial Intermediaries**

The financial product offered through the InfraFoF resources, including external and third party resources, is loans to Final Recipients. Subject to State aid rules, such loans will be provided to Final Recipients with preferential terms and shall comprise the following indicative parameters:

- A senior / pari passu tranche: Repayments and securities are shared on a pari passu basis with other commercial lender(s).
- A junior tranche: Second-ranked tranche, which is reimbursed following the reimbursement of senior lender(s) / tranche(s) and in any case prior to any dividend distribution to project sponsors / shareholders. A junior tranche shall be capped at 25% of total investment cost and shall not exceed commercial lenders' participation to the total investment cost as well as the InfraFoF contribution in the form of a senior / pari passu tranche.

The indicative structure of the loan is presented in the graph below:



- The weighted average interest rate (senior and junior tranche, if and where applicable) shall be preferential (i.e. below market rate), ensuring a FRR to private investors and cost coverage of the EIB loan for the Hellenic Republic. In principle, ESIF and additional national contributions should be priced at a minimum of 50% of the EIB funding rate plus a margin to cover for administrative costs and risk premium (and/or any other component proposed by the Applicant in his Offer). The final rate will be decided by the Financial Intermediary in accordance with the specificities of each project, in particular riskiness, under question and subject to receiving the

opinion of the Independent Expert. The EIB shall notify each Financial Intermediary of the EIB tranche funding rate upon disbursement of such tranche.

- Maturities may extend up to 20 years, although for PPP transactions maturities may extend to longer periods subject to the term of the PPP / concession agreement, as and where applicable.
- Securities / collateral: in line with market practice, and in accordance with the financial intermediaries' investment strategy, they shall depend on the type of the Final Recipient and the amount of the loan as well as specific project characteristics.
- Subject to State aid rules, Financial Intermediaries shall procure co-financing of at least 43% of public monies invested in Infrastructure Projects (i.e. 30% of total project cost) that have a legal establishment or branch in Greece.

The detailed terms and conditions of each loan shall be assessed on a case by case basis by the Independent Expert, who shall certify that expected returns for market investors investing at project level do not exceed a FRR.

### 3.d Specification of eligible Infrastructure Investments

Infrastructure Investments to be financed by Financial Intermediaries under the InfraFoF shall be part of the following **Thematic Objectives ("TO")**:

- **TO 4 - supporting the shift towards a low-carbon economy in all sectors.**  
Indicative areas of investment under the above thematic objective may include, inter alia, interventions aiming to increase the energy efficiency of public or private venues (e.g. non-residential buildings, street lighting, factories, hospitals, tourism sector) and the establishment of renewable energy facilities, incl. wind farms, photovoltaic installations, biomass, hydroelectric and hybrid systems aiming, inter alia, to increase the energy independence of isolated areas.
- **TO 6 - preserving and protecting the environment and promoting resource efficiency.**  
Indicative areas of investment under the above thematic objective include urban infrastructure contributing to the socio-economic development of an urban area, indicatively:
  - Waste/water infrastructure;
  - Infrastructure with a significant impact on the socio-economic development of urban and islandic areas (e.g. industrial parks, touristic infrastructure, brownfield re-development for commercial, entrepreneurial, educational and cultural use);
  - Exploitation of public assets' stock in the above context.
- **JESSICA Legacy Funds** should be invested for the benefit of urban development projects and/or for energy efficiency interventions to the extent that such interventions contribute to urban development.

Allocations per TO are the following:

Thematic Objective	ESIF Allocations (EUR)	Allocation from National Public Funds <sup>3</sup> (EUR)	Total Public Funds (EUR)
<b>TO 4:</b> Supporting the shift towards a low-carbon economy in all sectors	128,708,860	100,000,000	228,708,860
<b>TO 6:</b> preserving and protecting the environment and promoting resource efficiency	71,291,140	100,000,000	171,291,140
<b>JESSICA</b> Legacy Funds	-	50,000,000	50,000,000
<b>Total</b>	<b>200,000,000</b>	<b>250,000,000</b>	<b>450,000,000</b>

ESIF and additional national contributions will be made available to Financial Intermediaries in tranches (see Section 4.1.1). Thus, Financial Intermediaries' investments under the first and subsequent tranches may somewhat deviate from the above mentioned allocations per TO and region. However, at completion of the investment period investments should fully comply with TO and regional allocations. For this purpose, on the basis of the Applicants' Offers (not binding for EIB), the Operational Agreements between EIB and each of the Financial Intermediaries will set out progressive targets which will be compulsory for the Financial Intermediaries. Subject to each particular project's eligibilities (e.g. compliance with OP, regional restrictions etc.), ESIF and National Public Funds comprising each loan shall be in principle allocated pro-rata to the abovementioned allocations. In addition, increases of ESIF participation may exceed the existing allocations, whereas increases of National Public Funds participation shall be capped at the range presented in the following table. However, on an ad hoc basis, deviations in excess of these ceilings shall be consulted with EIB and approved by the InfraFoF Investment Board.

Thematic Objective	Existing Allocations		Range allowed	
	ESIF	National Public Funds	ESIF	National Public Funds
<b>TO 4:</b> Supporting the shift towards a low-carbon economy in all sectors	56%	44%	40%	60%

<sup>3</sup> Additional national contributions sourced from the EIB sovereign loan and JESSICA Legacy Funds.

Thematic Objective	Existing Allocations		Range allowed	
	ESIF	National Public Funds	ESIF	National Public Funds
<b>TO 6:</b> preserving and protecting the environment and promoting resource efficiency	42%	58%	30%	70%

### Other eligibility criteria:

The Financial Intermediaries' Investments shall be in line with the objectives of the OP. In particular, attention is drawn to ERDF Investment Priorities, such as on a non-exhaustive basis:

- 4a - promoting the production and distribution of energy derived from renewable sources;
- 4c - supporting energy efficiency, smart energy management and renewable energy use in public infrastructure, including in public buildings;
- 6c - conserving, protecting, promoting and developing natural and cultural heritage; and
- 6g - supporting industrial transition towards a resource-efficient economy, promoting green growth, eco-innovation and environmental performance management in the public and private sectors.

The Final Recipients will be primarily public and private entities, enterprises and/or Special Purpose Vehicles entitled to implement and operate the supported projects within the territory of Greece. In accordance with Commission Recommendation 2003/361/EC, an enterprise is considered to be any entity, irrespective of its legal form, engaged in an economic activity.

Eligible projects are expected to offer an acceptable return on investment in line with market standards;

Projects should not have been completed yet (the Financial Intermediaries shall not re-finance acquisitions or participate with their funding in projects already completed).

Upon a justified request, the EIB may require the Financial Intermediaries to increase the range of the TOs for eligible investments. For the avoidance of doubt, the Financial Intermediaries are requested to verify at each instance as necessary the eligibility criteria set out under the OP and any other applicable EU and national law including State aid rules.

### 3.e Co-financing

The leverage effect is estimated in a contribution from private co-financiers of up to 43% of the public contribution to the InfraFoF. This will generate a potential leverage effect of approximately 1.43 times at project level. As the amount of additional co-financing to eligible

Final Recipients contributing to the leverage effect may vary from project to project, based on their risk profile, nature of promoter, intrinsic type of investment carried out, etc., such target should be considered as a minimum leverage effect at project level and at the level of the total portfolio to be built by the Financial Intermediary.

### **3.f Risk guidelines**

The risk profile and creditworthiness of the Final Recipients will be assessed independently by the Financial Intermediaries. In carrying out their responsibilities, the Financial Intermediaries shall act as diligent business entities applying at least the standard of professional care that can be expected from an EU-regulated financial institution, their own internal procedures and policies, as well as best practices of the banking or other respective sector, as the case may be. In particular, the Financial Intermediaries shall use all reasonable efforts to assess the creditworthiness of the Final Recipients in line with the above, also on the basis of the specific categories of promoters, type of project and financial product used from time to time. They will have to implement reasonable recovery procedures, in line with their internal standards and policies, and may write off amounts due only in cases where the collection of such amounts can no longer be reasonably expected according to standard market practice. The Financial Intermediaries will be responsible for the origination, underwriting and servicing of loans to Final Recipients, including the recovery of defaulted loans in accordance with the Operational Agreement to be signed with the EIB.

## **4. Operational Provisions**

### **4.1 Amounts allocated under the Call for Eol**

#### **4.1.1 Applications**

Under this Call for Eol it is planned to allocate the total amount committed to the InfraFoF of up to EUR 450,000,000 (the “**Initial Amount**”) <sup>4</sup>.

Applicants may respond to this Call for Eol by expressing their interest for the resources allocated by the InfraFoF. The Initial Amount comprises the Aggregate Amount and the JESSICA Legacy funds, both as described below.

The EIB will appoint a maximum of three (3) Financial Intermediaries, subject to the number and quality of Eols received.

An amount of up to EUR 400,000,000 (the “**Aggregate Amount**”) comprising ESIF resources and additional national contributions will be made available to the Financial Intermediaries on

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<sup>4</sup> The Initial Amount under this Call for Eol may be increased at a later stage due to, for example, positive interests or additional funding contributed to the InfraFoF for this purpose.

the basis of their performance (as described below) and, depending on and subject to the availability of funds, will be paid by the InfraFoF in no less than 4 tranches.

1. An initial tranche of 25% of the Aggregate Amount (i.e. up to EUR 100m) will be distributed equally amongst the selected Financial Intermediaries. Following allocation of the initial tranche, each Financial Intermediary will be entitled to receive additional funds of up to EUR 300m as follows:

2. After payment of the first tranche, a second tranche will be distributed by the EIB to each Financial Intermediary that has disbursed at least 60% of the first tranche to eligible projects.

3. Any subsequent tranche (will be distributed by the EIB to those Financial Intermediaries that have each disbursed at least 85% of the aggregate amount of all prior tranches to eligible projects.

The maximum value of the EIB payments under 2 and 3 above shall not exceed EUR 300m, cumulatively.

For the avoidance of doubt, any Financial Intermediary that does not meet the aforementioned thresholds will not be entitled to receive any additional funds, thus allowing EIB, in its capacity as the InfraFoF Manager, to make available the InfraFoF funds to the Financial Intermediaries that meet the above thresholds.

If a Financial Intermediary has not managed to meet the first threshold (i.e. 60% of the first tranche being disbursed to eligible projects) by 31 December 2020, as of 1 January 2021, the EIB, at its discretion and subject to the decision of the Investment Board, shall be entitled without any notice to de-commit the part of the tranche that has not been spent for eligible expenses and re-allocate such funds to other Financial Intermediaries, or launch a new Call for Expression of Interest or return the funds to the MED/MA. In addition, if a Financial Intermediary has not disbursed at least 10% of the first tranche by 31 December 2019, EIB shall be entitled, at its reasonable discretion and following consultation with the Investment Board, to de-commit the part of the tranche that has not been spent for eligible expenses and re-allocate such funds to other Financial Intermediaries.

An amount of up to EUR 50,000,000 from the JESSICA Legacy funds (the “**JESSICA Legacy funds**”) will be allocated to the Financial Intermediary(-ies) with the highest total disbursement amounts to eligible projects as at 31 December 2020 (the “**best performing Financial Intermediary**”). If disbursements are zero, then the best performing Financial Intermediary will be the one that committed, in the form of duly executed on-lending agreements, the highest amount to eligible projects.

Thus, the Financial Intermediary that disbursed (committed) the highest amount, amongst all the Financial Intermediaries, to eligible projects as at 31 December 2020, shall be allocated the totality of JESSICA Legacy funds, upon their availability. In case that the amount disbursed by the best performing Financial Intermediary to eligible projects does not exceed 10% from the next ranked Financial Intermediary, then both Financial Intermediaries shall be entitled to receive JESSICA Legacy funds. The final allocation of JESSICA Legacy Funds among the

best performing Financial Intermediaries will be subject to the absorption capacity of the updated project pipeline as submitted to the EIB by such Financial Intermediaries at that time and will be subject to the decision of the InfraFoF Investment Board.

If none of the aforementioned conditions is fulfilled, EIB will consult with the Investment Board the alternative forms of action and will notify the Financial Intermediaries on the proposed measures.

In this respect, Applicants shall indicate in their offer whether: a) they wish to receive JESSICA Legacy funds; and b) they commit (or not) to invest such funds in accordance with the indicated regional allocations in Section 3.a. In case more than one Financial Intermediary (-ies) are entitled to receive JESSICA Legacy funds, preference will be given to the one that has committed to invest such funds in compliance with the regional allocations of Section 3.a.

The EIB shall have the right to make the final decision on the disbursement of each tranche.

JESSICA Legacy funds will be disbursed in several tranches, in accordance with the underlying project pipeline funding requirements to be agreed between EIB and the Financial Intermediary.

The disbursement of all and any tranches is subject to the availability of funds received by the EIB from the MA.

#### **4.1.2 Potential EIB financial contribution**

Independently from managing the InfraFoF, the EIB may, at its sole discretion, provide financial support from its own resources for Infrastructure Investments. The form and amount of the support is subject to the EIB's internal rules and procedures. Such potential financial support may include a loan extended by the EIB to any third party eligible to obtaining financing from the EIB with a view to co-financing Infrastructure Investments.

#### **4.2 Obligations under the Operational Agreements**

The Applicants with which Operational Agreements will be entered into shall be required to comply with obligations including, but not limited to, the following:

- The requirement to comply with Applicable Laws.
- The requirement to indemnify the InfraFoF or the MED/MA for any loss caused by failure to comply with the Applicable Laws or with the terms of the Operational Agreement.
- The requirement to indemnify the InfraFoF or MED/MA for any Irregularity occurring at the level of the Final Recipients unless the Financial Intermediary can prove that it has exercised due diligence in selecting and pursuing, at its own expense, appropriate contractual and legal measures against the Final Recipients to recover the amounts affected by the Irregularity.
- The requirement to act with a degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in implementing FIs.

- The requirement to select the Final Recipients benefiting from the support of the FI with due account of the nature of the FI and their potential economic viability or, as relevant, the potential economic viability of the investment projects of the Final Recipients which are to be financed.
- The requirement that the selection of the Final Recipients is transparent and can be justified by the Financial Intermediaries on objective grounds and that such selection does not give rise to any conflict of interest.
- The requirement to inform the Final Recipients, in accordance with Article 115 and Annex XII of the CPR, that the funding is provided under co-financed ESIF programmes.
- The requirement to ensure that agreements with Final Recipients incorporate the publicity requirements applicable to Final Recipients set out in Section 2.2 of Annex XII of the CPR.
- The requirement to provide support to Final Recipients in a proportionate manner, which has the least distortive effect on competition.
- Save where otherwise agreed, the requirement to select the Final Recipients benefiting from the support in line with the Applicant's credit risk policy guidelines applicable to comparable products funded through the Applicant's own resources.
- The requirement to monitor the implementation of investments and deal flows including regular reporting to the InfraFoF.
- The requirement to comply with publicity requirements under the rules applicable to ESIF, national regulations and the Operational Agreement.
- The requirement to agree that the FI may be audited (including on the spot verifications) by or on behalf of the MA audit authority, the Commission and the European Court of Auditors or other properly appointed body.
- The requirement to agree that they cannot make a claim for any amount beyond the amount committed to them.
- The requirement to hold, maintain and require the Final Recipients to hold and maintain amounts received from the InfraFoF in a bank account with a[n investment grade] credit institution situated within the territory of a Member State of the EU.
- The requirement to ensure that the Financial Recipients undertake to comply with applicable State aid rules and that the Financial Intermediaries shall repay any support received through the InfraFoF which constitutes unlawful State aid.
- The requirement to set up and maintain a separate accounting system or use a separate accounting code for disbursements to Final Recipients and to maintain an audit trail regarding investments (including identification of amounts disbursed for investment in accordance with the OP, EIB and JESSICA rules).
- The requirement to comply with the provision and standards, as implemented in the governing national law, set out in Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 and/or Directive 2015/849 on the prevention of the use of the financial system for the purposes of Money Laundering ("ML") or Terrorist Financing ("TF"); the Financial Intermediary should meet the standards described in the "Anti-Money Laundering Questionnaire" issued by the Wolfsberg Group.
- The requirement to apply (i) European restrictive measures issued pursuant to Chapter 2 of Title V of the Treaty on European Union as well as Article 215 of the Treaty on the



Functioning of the European Union, (ii) United Nations sanctions decided by the UN Security Council pursuant to Article 41 of the UN Charter and (iii) to the extent applicable sanctions imposed by the competent US sanctions authorities (such as the Office of Foreign Asset Control).

- The requirement to comply with the applicable legislation and market standards, concerning, *inter alia*, tax fraud, tax evasion, tax avoidance, aggressive tax planning and harmful tax practices.
- Requirements on the eligibility of all entities to be financed through the InfraFoF.
- Requirements as to the visibility of the involvement of the Financial Instrument.
- Requirements on data protection and document retention by the Financial Intermediaries and/or the Final Recipients.
- Requirements on the distinction and eligibility of the expenditure in accordance with the applicable rules and targets of their source of finance (OP, Jessica Legacy Funds, MS Additional National contribution), on the basis of Article 37(8) CPR.

Financial Intermediaries shall not: (i) be established and shall not maintain business relations with entities incorporated in territories whose jurisdictions do not cooperate with the European Union in relation to the application of internationally agreed standards with respect to money laundering, financing of terrorism, tax fraud, tax evasion, tax avoidance, aggressive tax planning or harmful tax practices; or (ii) engage or promote the engagement in any jurisdiction in activities, arrangements or series of arrangements which, having regard to all relevant facts and circumstances, could reasonably be considered as having been implemented for the purposes of any of the aforementioned. The Financial Intermediaries will be required to pass on certain of these obligations (including but not limited to obligations regarding sanctions compliance, Anti-Fraud and AML/CFT to the extent applicable) to Final Recipients and ensure that certain rights and obligations are included in their agreements with Final Recipients (including the right to recover from the Final Recipients any amount that forms an Irregularity).

Financial Intermediaries shall acknowledge the EIB Anti-Fraud Policy<sup>5</sup> which sets out the policy of the EIB for preventing and deterring corruption, fraud, collusion, coercion, obstruction, money laundering and terrorist financing and shall take appropriate measures (as may be further specified in the Operational Agreements) to facilitate implementation of such policy.

The Operational Agreements signed with the Financial Intermediaries, including main terms and conditions, may be subject to modifications, to be agreed between parties, in case of changes of prevailing circumstances, following also the agreement of the Investment Board, as the case may be.

#### **4.3 Duration of the Operational Agreements**

On an indicative basis, Operational Agreements will remain in force from the date of entering into force up to the winding up of the FI.

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<sup>5</sup> Available at: [http://www.eib.org/attachments/strategies/anti\\_fraud\\_policy\\_20130917\\_en.pdf](http://www.eib.org/attachments/strategies/anti_fraud_policy_20130917_en.pdf).

## 5. Instructions for Submission of Expression of Interest and Important Notices

The selection of Financial Intermediaries will proceed as described below. If you wish to participate in this Call for Expression of Interest, please forward your Eol and appendices (prepared in accordance with the instructions in this document) enclosed in two sealed envelopes, the outer envelope bearing instructions not to open the inner envelope (which should contain the original and a copy), which should be marked:

### DO NOT OPEN:

**Ref.: MHA-1484**

**Deadline for receipt of expression of interest: 12/07/2018**

and delivered either:

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

EUROPEAN INVESTMENT BANK  
For the attention of CS/Procurement  
Ref.: MHA-1484  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer  
L-2950 LUXEMBOURG

dispatched by midnight on **12/07/2018** at the latest, as evidenced by the postmark; or

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

EUROPEAN INVESTMENT BANK  
For the attention of CS/Procurement  
Ref.: MHA-1484  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer  
L-2950 LUXEMBOURG

The Eol must be posted or handed in by **12/07/2018** at the latest (up to midnight Luxembourg time in the case of delivery as described in (b) above).

The receipt dated and signed by the employee at the reception desk of the EIB who receives the Eol (reception desk open 24 hours a day) shall form the evidence of the Eol having been handed in.

Applications will not be accepted if they:

- a) are not sent in two sealed envelopes;
- b) are not sent or delivered by hand to the EIB before the specified deadline (as evidenced by the postmark or receipt signed and dated by the officer at the reception desk);
- c) do not conform to the provisions of this Call for EoI.

A template for the EoI together with its appendices is attached hereto in Annexes 1 to 4. The EoI shall also include the Business Plan.

No later than **18/06/2018**, the Applicants may request clarifications regarding this Call for EoI which for the avoidance of doubt shall be valid only if in written form. Such requests must indicate the Call for EoI reference number and the name of the Applicant and shall be submitted in English via e-mail to:

[CS-procurement@eib.org](mailto:CS-procurement@eib.org)

Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to relevant requests for clarifications received within the relevant deadline will be in a Clarification Document to be emailed to all Applicants. The indicative timetable for this Call for EoI, which may be subject to change, is:

Activity	Timing
Issue of Call for Expression of Interest	22/05/2018
Deadline for requests for additional information	18/06/2018
Deadline for submission of EoI	12/07/2018
Notification to Applicants of the outcome of the selection process (for further details please see Section 6)	21/09/2018
Anticipated conclusion of the Operational Agreement with the Selected Applicants	11/2018

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

1. All monetary amounts contained in EoIs must be firm and non-revisable, quoted in Euro and free of taxes and duties, the EIB being exempt from those charges under the Protocol on the Privileges and Immunities of the European Communities.

2. The Applicant must declare that it has taken note of the conditions of the Call for EoI and has had the opportunity to gauge the scope and quality of the services required, as well as the possible risks and difficulties in the implementation.
3. The Applicant cannot invoke any error, inaccuracy or omission in its EoI to call any Operational Agreement into question or to attempt to have any contract amended.
4. The EIB reserves the right to reject any application that fails to comply with the specifications of this Call for EoI.
5. The EIB reserves the right to reject any Applicant:
  - (i) guilty of material misrepresentation;
  - (ii) who contravenes any of the terms of this document; and/or
  - (iii) undergoing a change in identity, control, financial standing or other factor impacting on the selection and/or the evaluation process affecting the Applicant.
6. EoIs must be drawn up in writing in English (applications in other languages will not be accepted). Any official documents in a language other than English must be accompanied by a certified translation.
7. Applicants must respond to the requirements set out in this Call for EoI item by item.
8. The EIB may cancel this Call for EoI without notice at any time. The EIB reserves the right not to sign an Operational Agreement with any Applicant. Applicants shall respond to this Call for EoI on the understanding that they would not be entitled to any form of compensation, should the EIB decide to interrupt or cancel the Call for EoI before an Operational Agreement is signed.
9. The EIB has no obligation to enter into an Operational Agreement with a Selected Applicant. Following the selection of an Applicant, the EIB may enter into an Operational Agreement subject to: (i) successful commercial and legal negotiations, and (ii) the relevant EIB internal approvals under the EIB's own rules and procedures.
10. Participation in this Call for EoI shall be taken as acceptance of all the terms and conditions mentioned in this Call for EoI and the conditions of the specifications.
11. The EIB reserves the right to seek additional details from an Applicant to clarify any part of the Applicant's EoI.
12. EoIs must be drawn up on paper in duplicate, i.e. one original and one copy: each clearly marked "Original" or "Copy" as well as an electronic copy on CD or USB stick clearly marked with the name of the Applicant and the Ref. Number.
13. All Applicants will be informed in writing of the outcome of their applications.
14. All Applicants may be invited to a presentation, if the EIB so decides. Applicants will not be permitted to modify the terms and conditions of their EoI during their presentation or at any other time after the application has been submitted to the EIB.
15. The EIB Complaints Mechanism Policy shall apply. In addition, any legal dispute arising out of or related to this procedure shall be resolved by the European Court of Justice.

## 6. Selection process

Financial Intermediaries shall be selected on the basis of an open, transparent, proportionate, non-discriminatory and objective selection procedure avoiding conflicts of interest, in line with the EIB's policies, rules, procedures and statutes.

### Stages of the selection process

1. The EIB will reject the Eols from Applicants which do not comply with the Exclusion Criteria set out under Section 8 below.
2. Applicants whose Eol is not rejected according to the Exclusion Criteria will go through the EIB evaluation process based on the Administrative Criteria set out under Section 9 below.
3. Those Applicants whose Eol passes the Administrative Criteria will thereafter be assessed on the basis of the Assessment Criteria set out under Section 10 below.
4. The selection shall be done by establishing a ranking amongst the Eols on the basis of the Assessment Criteria.
5. The Selected Applicants and their Eol will be subjected to a compliance due diligence by EIB.
6. Thereafter a summary of the Eols of the Selected Applicants, who have not been otherwise eliminated following the compliance due diligence performed by EIB, shall be submitted to the Investment Board of the InfraFoF following EIB recommendation for its consideration and approval. Following the approval of the Investment Board, the EIB shall commence negotiations with the Selected Applicants with a view to concluding an Operational Agreement.
7. The remaining Applicants, if any, that have not been excluded on the basis of the Exclusion Criteria and have passed the Administrative Criteria, may be included in a closed reserve list for a period of twelve months from the date of submissions of the Eols which may be renewed for further periods of 12 months at the discretion of the EIB.
8. All Applicants who have submitted Eols will be informed in writing of the outcome of the evaluation.
9. If the EIB and the Selected Applicant fail to reach agreement on the terms of an Operational Agreement or if the Operational Agreement with the Selected Applicant is fully or partially terminated irrespective of the cause, the EIB may enter into negotiations with a view to concluding an Operational Agreement with the Applicant ranked first on the reserve list and so on.
10. The EIB may provide a loan through its own resources to a Financial Intermediary, according to its own rules and procedures. For the avoidance of doubt, the Call for Eol and Selection process do not apply to such transaction.

## 7. Minimum Content of the Business Plan

Applicants are expected to submit in their EoI a Business Plan for both TOs. If Applicants are willing to apply for JESSICA Legacy funds, they should clearly indicate it in their Offer in accordance with section 4.1. For the avoidance of doubt, Applicants cannot apply only for JESSICA Legacy funds.

The Business Plan must address the following areas:

### I. Investment strategy

The Applicant should put forward its investment policy and explain how this can reach the objectives initially specified in the OP. In particular, the investment strategy should address the following:

- i. **Consistency with OP objectives:** This section should explain what role the Applicant will assume in implementing the FI. It should outline the objectives of the Applicant's Investment Strategy and link these to the OP objectives, the investment strategy of the InfraFoF (as highlighted in section 3 of this Call for EoI), and any other relevant sectoral strategies/plans, such as the National Energy Plan, National Renewable Energy Action Plan, National and Regional Waste Management Plans, spatial plans etc.
- ii. **Compliance with eligibility conditions:** In this section the Applicant should evidence how it meets the conditions to implement a FI as set out in Article 7(1) of the CDR:
  - a. entitlement to carry out the implementation tasks under EU and national law;
  - b. adequate economic and financial viability;
  - c. adequate capacity to implement the FI, including organisational structure and governance framework providing the necessary assurance to the MA;
  - d. existence of an effective and efficient internal control system;
  - e. use of an accounting system providing accurate, complete and reliable information in a timely manner;
  - f. agreement to be audited by Member State audit bodies, the Commission and the European Court of Auditors.

Furthermore, the Applicant should confirm that it complies with the requirements set out in Articles 140 (1), (2) and (4) of Regulation No 966/2012 on the financial rules applicable to the general budget of the Union, OJ L 298 of 26.10.2012, p. 1.

- iii. **Description of the products:** In accordance with the main elements of the proposed financial products described under section 3c, Applicants should describe the general characteristics of the loans to be provided by the Applicant, including an indication of the following elements:
  - a. Envisaged repayment conditions (such as minimum/maximum term for repayment, instalment structure, etc.).

- b. Additional requirements to be complied with by the potential Final Recipient, such as reporting or record keeping.
- c. Securities and collaterals required and the degree of coverage.
- d. Proposed credit risk policy guidelines applicable to the FI and, if applicable, their deviations from credit risk policy guidelines applicable to the Applicant's own resource lending of comparable products.

The Financial Intermediary will analyse the best investment product or combination of investment products to be provided to each project.

- iv. **Leverage:** The Applicant should describe the envisaged strategy for attracting additional public/private investments into the FI in the form of additional co-financing. It should also outline the leverage effect that will be generated from this additional co-financing (at least 1.43 times) at project level.

- v. **Project pipeline/portfolio definition:** This section should describe the type of projects and their key characteristics. It should demonstrate the Applicant's approach towards the selection, appraisal and financing of a diversified pipeline of Infrastructure Investments and the additionality compared to present activity. The Applicant is requested to propose a concrete pipeline of projects to be financed, demonstrating also the Applicant's capacity to timely invest the InfraFoF resources. Details of the respective project pipeline shall include at least the following parameters:

- o General description of each project, e.g. sector, size, other available funding and investors including from co-financing, description of sub-optimal investment conditions / market failures as well as the projects timetables;
- o Financial assessment of each project and indication of risks (including technical, market, financial etc.); and preliminary assessment of non-financial performance (e.g. jobs created, socio-economic impact, etc.);
- o Typology and diversification of project pipeline in terms of, indicatively, sector, size and number of projects; and
- o Maturity stage of each project, including steps that have already been completed (e.g. land acquisition, studies, environmental and building permits where applicable), pending issues and estimated start date of construction.

There are no specific requirements imposed to projects with respect to financial criteria; the criteria as well as the type of loan to be selected will differ according to the type of project and shall be established by the Financial Intermediary on a case by case basis. These criteria may include any financial indicators, typically using credit analysis (internal rate of return, NPV, payback period, cash flow profile, quality of collaterals etc.). It is acknowledged that for projects, precise calculation of financial indicators may not be possible at the time of presenting the EoI.

- vi. **Marketing of the FI:** This section should briefly describe a strategy for making the FI and its benefits known to its target market. Final Recipients should be made aware that financial assistance is available to them and then be informed that the assistance they receive is co-financed through ESIF. If the MA makes additional efforts to inform the

general public about the FI, these should be described in this section together with potential synergies between the proposed marketing strategy and other information efforts.

- vii. **Selection methodology for Final Recipients:** This section should take the elements mentioned in the “Specification of Eligible Sectors”, “Project pipeline/portfolio definition” and “Risk Management and internal control systems” Sections and set forward a selection methodology that addresses the objectives and risks already identified. Selection should be in line with the requirements of the CPR and the CDR, in particular Article 6(1)(a) of the CDR, as well as applicable State aid rules and public procurement rules, where relevant. The Applicant should describe in this section how it intends to check and control eligibility criteria of the OP when selecting Final Recipients.
- viii. **Exit strategy:** The Applicant should describe its normal exit strategy and, where necessary, early withdrawal procedures from projects of Final Recipients, along with their trigger conditions. Based on exits, resources will be paid back including capital repayments with gains and other earnings or yields, or any other income generated by investments, which are attributable to the support from ESIF.
- ix. **State aid:** It is the responsibility of MED and the Financial Intermediaries to ensure compliance with State aid rules. MED will provide specific guidance to be complied with by the Financial Intermediaries on State aid and will have the right to verify the compliance with such guidance through specific monitoring and control activities.

## II. Management team

The Applicant should outline the roles and responsibilities of the management team and describe in detail how specific departments or individuals fit their proposed roles.

It should describe how the management team fits into the broader organisation of the Financial Intermediary and indicate the experts and departments that would contribute to both the FI and other activities of the Financial Intermediary such as risk management or legal departments. Where relevant, it should also indicate the preventive measures taken in order to address potential conflicts of interest.

This section can also describe any capacity building activities for existing staff or delegation of knowledge-intensive tasks to sub-contractors. It should further outline the roles and responsibilities of internal teams such as project selection team/risk management team or internal control bodies. Key experts should be nominated. Short CVs for the key experts as well as other key persons should be provided, with indication of years of experience in managing received funds and in selecting and investing in the areas of Renewable Energy, Energy Efficiency and Urban Infrastructure projects and previous experience in dealing with financial instruments. Applicants should indicate in their EoI(s) the members of the



management team (number of staff and their seniority) that will be engaged exclusively for the FI operations.

The Applicant should also demonstrate adequacy and relevance of the experience with the implementation of similar FIs, in managing received funds and in selecting and investing in the areas of Renewable Energy, Energy Efficiency and Urban Infrastructure projects.

### III. Governance and implementation

- i. **Legal, ownership, governance and management structure:** The Applicant should indicate and describe the legal and ownership structure of the FI; relevant roles and responsibilities for the implementation of the FI, including any stakeholder representation. The Applicant should also present its legal and ownership structure as well as describe its corporate governance including adherence to regulatory requirements and best banking practices; in addition, the Applicant should describe the responsibilities of the management (and if applicable advisory) bodies, together with their composition and method of appointment, and decision procedures such as the organisation of meetings, voting procedure, acceptance threshold and veto rights.
- ii. **Risk management, internal control systems and organizational capacity:** The Applicant shall demonstrate its organisational capacity which shall, in line with the applicable regulatory framework and best banking practices, include (i) description of its risk governance and demonstration of adherence with regulatory requirements and best banking practices (ii) an internal control system in conformity with international standards; (iii) the use of an accounting system providing accurate, complete and reliable information in a timely manner, also taking into consideration the necessary monitoring of the OP and EIB requirements (iv) risk management framework including but not limited to risk assessment, internal risk models, internal credit risk guidelines and policies, other internal risk guidelines, loan approval procedures, collateral requirements, early warning systems, limits framework, credit risk monitoring practices and procedures, management of arrears and non-performing loans (incl. recovery track record and capabilities); and (v) a governance structure which integrates internal control and risk management procedures. In addition, the Applicant shall demonstrate how it intends to manage the investment risks, including the risk of Irregularities, when implementing the FI, taking into account that addressing market gaps may imply a higher risk than the market is ready to take. The proposals with respect to risk management should generally be based on the experience of the Applicant with similar instruments. This section should address typical risks and how to address these, recovery procedures (including in respect of amounts affected by Irregularities), typical default rates and forecasts of losses, risk mitigation measures, diversification measures and monitoring procedures.
- iii. **Financial and economic capacity:** The Applicant shall provide evidence to the satisfaction of EIB illustrating its economic and financial viability and its entitlement to carry out the tasks foreseen herein and in its Business Plan under EU and national law. Among key evidence to be submitted, where applicable, are: (a) banking licence; (b) financial statements for the past 3 years, demonstrating sound financial management to the satisfaction of EIB; (c) documents regulating its economic activities (by-laws, founding

documents, licences, etc.); or (d) external rating, if any. Applicants which are not Investment Grade Institutions, should propose adequate measures to mitigate the risks related to the probability of default, if applicable, and thus failing to fulfil the contractual obligations. The Applicant should also demonstrate its competitive position within the relevant market and its market share.

- iv. **Conflicts of interest:** The Applicant should describe how it will ensure the impartiality of the selection process for Final Recipients and the management of the funds allocated to it. It should identify any existing conflicts of interest and describe conflict of interest preventive mechanisms. In cases where the body implementing the financial instrument allocates its own financial resources to the financial instrument or shares the risk, the Applicant shall indicate the proposed measures to align interests and to mitigate possible conflicts of interest.
- v. **Treasury management:** The Applicant should specify how idle funds shall be managed. The Financial Intermediaries shall bear any losses and costs related to treasury investments of idle funds.
- vi. **Monitoring and reporting procedures:** The Applicant shall provide details of the quality of its IT systems, its monitoring and reporting procedures, and how they will be applied (and if necessary adapted) in the context of the implementation of the Infrastructure Investments. In this regard, Applicants should take into consideration that in order for the MED/MA to fulfil its obligations vis-à-vis EIB, in its capacity as a lender, Financial Intermediaries should also comply with the EIB monitoring and reporting rules.

#### **IV. Terms and conditions**

**Management fees:** The InfraFoF will compensate the Financial Intermediary for its operations in the form of a management fee. It is pointed out that:

- The required level of the management fee payable to the Financial Intermediary by the InfraFoF shall be proposed in the Business Plan.
- The management fee shall include all fees and expenses to be incurred by the Financial Intermediary in relation to administration services and other auxiliary activities provided.
- If the Financial Intermediary foresees a combination of its management fee proposal with remuneration received also from projects this must be clearly stipulated in its EoI while such remuneration should be in line with the overall pricing policy of the Financial Intermediary.
- The management fee paid from InfraFoF resources may not exceed, on an annual average and until 31 December 2023, the thresholds specified in Article 13 of the CDR.
- The management fee shall not be calculated on the interest earned by a Financial Intermediary on any deposits of funds contributed to the Financial

Intermediary by the InfraFoF and not yet invested in projects or returned to the Financial Intermediary from investments in projects.

- The management fee shall not be calculated on any amount due by any Final Recipient to a Financial Intermediary and not returned due to a failure by an Urban Project to pay.
- The methodology for calculating the management fee is distinguished into two chronological periods:
  - i. From signature of Operational Agreements until 31 December 2023; and
  - ii. From 1 January 2024 onwards and until expiration of the Operational Agreements.
- In line with Article 13 of the CDR, the management fee for the period until 31 December 2023 should be comprised of two components:
  - i. A base remuneration which shall be calculated as a per annum percentage of programme contributions paid to the Financial Intermediary, calculated pro rata temporis from the date of effective payment to the Financial Intermediary until 31 December 2023, the repayment to the managing authority, or to the InfraFoF, or the date of winding up, whichever is earlier; (Base fee).
  - ii. A performance-based remuneration which shall be calculated as a per annum percentage of the programme contributions paid within the meaning of Article 42(1)(a) of Regulation (EU) No 1303/2013 to final recipients in the form of loans, as well as of resources re-invested which are attributable to InfraFoF contributions, which have yet to be paid back to the financial instrument, calculated pro rata temporis from the date of payment to the final recipient until repayment of the investment, the end of the recovery procedure in the case of defaults or 31 December 2023, whichever is earlier (Performance fee).

The aggregate management fees over the entire period from the signature of the Operational Agreement to 31 December 2023 shall comprise the sum of the yearly management fees and shall be expressed as a percentage of the total contributions paid from the InfraFoF to the Financial Intermediary;

- From the period from 1 January 2024 onwards the management fee should be comprised of two components:
  - i. As a percentage of the residual outstanding amounts which are actually repaid to the Financial Intermediary by the supported projects (Performance Fee 1);
  - ii. As a percentage of the actual returns (i.e. interest rate and/or other returns) reimbursed by the supported projects to the Financial Intermediary (Performance Fee 2);

The management fee for reinvesting repayments (if applicable) shall be negotiated with the selected Financial Intermediaries prior to the end of the

investment period and in accordance with the exit policy and winding up provisions of the Operational Agreement. In any case, such fee will not exceed the thresholds of Article 13 of the CDR and shall not comprise an Assessment criterion under this Call for EoI.

- **Financial planning:** The Applicant should present the expected future key financial figures of the FI, based on the assumptions made. Assumptions should be in line with the proposed portfolio of projects and the overall proposed Business Plan. These could include macroeconomic variables that have an impact on the financial projections, e.g. reference interest rates, as well as assumptions specific to project financing (e.g. IRR calculations or anticipated default rates). As a good practice, both assumptions and projections are provided on an annual basis for each year of the projection. Results of the projection could include pro forma financial statements and cash flow statements.
- **Indicative timetable:** For the purpose of the Business Plan(s), Applicants are requested to prepare a financial model (that shall cover the entire period until the winding up of the FI based on the following indicative timetable for the selection of the Final Recipients and the related disbursements:

25 per cent of the funds allocated to each Financial Intermediary shall be invested or disbursed by 31 December 2020
50 per cent of the funds allocated to each Financial Intermediary shall be invested or disbursed by 31 December 2021
75 per cent of the funds allocated to each Financial Intermediary shall be invested or disbursed by 31 December 2022
100 per cent of the funds allocated to each Financial Intermediary shall be invested or disbursed by 31 December 2023

Applicants should also indicate how they propose their investments to match the TO and Regional allocations of ESIF and additional national contributions among the different tranches. For the avoidance of doubt, at the end of the investment period the investments should fully comply with the TO and regional allocations set out in this Call for EoI.

- **Winding up provisions:** The Applicant should briefly describe the winding up procedures for the FI, including conditions for returning any resources attributable to the InfraFoF contributions, the MA, or to another designated competent public authority. This would include receipts from the original investments plus any earnings. Winding up may take place before or after the end of the eligibility period and the repayment of the contributions to the MA or to the InfraFoF. If before, the date of winding up is used

as a reference for the pro rata temporis calculation of the thresholds for management costs and fees of the InfraFoF and the base remuneration of the Financial Intermediary.

Certain aspects of the Business Plan (which shall not include fees) may be developed by mutual consent during the negotiation period of the Operational Agreement.

## **8. Exclusion Criteria**

All Applicants shall provide the declaration in Annex 4 (“Declaration of Honour on Exclusion Criteria and on Absence of Conflict of Interest”) regarding the Exclusion Criteria and the absence of conflict of interest, duly signed and dated by an authorised representative, stating that they are not in one of the situations listed in Annex 4.

All Applicants shall provide a completed Wolfsberg Questionnaire, duly signed and dated by an authorised representative; copies of internal policies and procedures regarding AML-CFT, sanctions compliance and Anti-Fraud/Corruption; and further information, if requested by the EIB.

The selected Financial Intermediary shall provide the documents mentioned as supporting evidence in Annex 4 to the EoI before signature of the Operational Agreement and within the deadline specified by the EIB.

## **9. Administrative Criteria**

Applications not excluded in accordance with the Exclusion Criteria will be assessed on the basis of the following Administrative Criteria:

- The EoI includes a completed table in the form attached as Annex 2 to the EoI and all supporting documents are provided; and
- The declarations indicated in Annex 3 to the EoI are completed, supported by the necessary documentary evidence, and are acceptable to the EIB;

## **10. Assessment Criteria**

EoIs which have not been excluded on the basis of the Exclusion Criteria and which meet the Administrative Criteria will be evaluated on the basis of the Assessment Criteria, as described below.

In case the score received in any of the below Assessment Criteria is equal to 0, such EoI will be excluded.

<b>Assessment Criteria</b>		
<b>Criterion</b>	<b>Assessment rules</b>	<b>Scoring for Criterion</b>
<b>Qualitative Assessment Criteria (1 – 7)</b>		<b>[0 – 70]</b>
<b>1. Quality of legal, ownership, governance, risk management, internal controls, management structure and organisational capacity</b>	<p>The Applicant shall demonstrate adequate capacity to implement the financial instrument, including governance structure, risk management, organisational and administrative capacities and efficient and effective internal control and accounting systems and procedures, to meet objectives as presented in the Business Plan.</p> <p>For further information, please see Business Plan, section 7.III, sub-sections i, ii, iv and vi.</p>	[0 – 10]
<b>2. Relevant experience</b>	<ul style="list-style-type: none"> <li>• The Applicant shall demonstrate relevant experience in managing received funds and in selecting and investing in the areas of Renewable Energy, Energy Efficiency and Urban Infrastructure projects;</li> <li>• The Applicant shall indicate a team of experts with expertise and experience in relevant fields.</li> </ul> <p>For further information, please see Business Plan, section 7.II.</p>	[0 – 10]
<b>3. Economic and Financial capacity</b>	<ul style="list-style-type: none"> <li>• The Applicant shall provide evidence to the satisfaction of EIB evidencing its adequate economic and financial viability and its entitlement to carry out the tasks foreseen herein and in its Business Plan under EU and national law.</li> <li>• For further information and examples of key evidence to be submitted, please see Business Plan, section 7.III sub-section iii.</li> </ul>	[0 – 10]
<b>4. Quality of Investment policy</b>	<ul style="list-style-type: none"> <li>• The Applicant shall describe the investment strategy considering as a minimum the following points: <ul style="list-style-type: none"> <li>- Level of understanding of and compliance with objectives of the OP, the InfraFoF investment</li> </ul> </li> </ul>	[0 – 7.5]

	<p>strategy as set out in Section 3 of this Call for EoI, and any other relevant strategies;</p> <ul style="list-style-type: none"> <li>- Adequacy of the time schedule indicating how the resources assigned from the InfraFoF will be allocated to Infrastructure Investments;</li> <li>- Level of understanding of the market and investments in the targeted areas;</li> <li>- The ability to demonstrate additional activity in comparison to present activity;</li> <li>- Terms and conditions applied in relation to support provided to final recipients, including pricing;</li> <li>- Exit policy from investments, the winding up procedures;</li> <li>- Presentation of recently completed projects in the respective investment areas.</li> </ul> <p>For further information, please see Business Plan, section 7 I. Investment Policy, sub-sections i, ii, iii, viii and ix and section 7. IV, sub-section “Winding-up provisions”.</p>	
<p><b>5. Robustness and credibility of methodology for the identification and evaluation of Infrastructure Investments, including Final Recipients</b></p>	<p>The Applicant shall describe:</p> <ul style="list-style-type: none"> <li>• The methodology with respect to identification and appraisal of Infrastructure Investments, including final recipients;</li> <li>• The proposed marketing and promotional strategy.</li> </ul> <p>For further information, please see Business Plan, section 7 I. Investment Policy, sub-sections v, vi and vii.</p>	<p>[0 – 7.5]</p>

<b>6. Size and maturity of the project pipeline</b>	<ul style="list-style-type: none"> <li>Detailed description of a current (mature) and future project pipeline of Infrastructure Investments; probability of their execution; expected financial and economic performance of the pipeline (provision of detailed steps for completion).</li> <li>Matching of the pipeline with the InfraFoF allocations per TO and category of Region</li> </ul> <p>For further information, please see Business Plan, section 7 I. Investment Policy, sub-section v.</p>	[0 – 20]
<b>7. Financial forecasts, operational budget</b>	<ul style="list-style-type: none"> <li>Credibility of financial forecasts, project pipeline and operations budget, as well as their consistency with the current investment strategy of the Financial Intermediary;</li> <li>The timing and quantum of the projected cash flows including their compliance with the TO and regional allocations set out in this Call for EoI.</li> </ul> <p>For further information, please see Business Plan, section 7.IV Terms and Conditions, subsections “Financial Planning” and “Indicative timetable”.</p>	[0 – 5]
<b>Quantitative Assessment Criteria (8 – 11)</b>		<b>[0 – 30]</b>
<b>8. Management and remuneration of idle funds</b>	<ul style="list-style-type: none"> <li>Interest rate offered on deposits expressed on a margin above 3M Euribor<sup>6</sup>.</li> </ul>	[0 – 2.5]
<b>9. Additional financing - leverage</b>	<p>Adequacy of the envisaged strategy for attracting other public/private investments in the form of additional co-financing. The Applicant shall provide the projected amount of external funds, including their irrevocable commitment (also on the basis of mature projects) for procuring additional financing at project level in the form of commercial loans (senior and junior). Applicants should take into account the minimum threshold of co-financing indicated in Sections 3.c and 3.e. Offers that are below the minimum threshold will not be scored.</p>	[0 – 7.5]

<sup>6</sup> For the avoidance of any doubt in case the proposed margin shall result to an interest rate below zero, then the applicable interest rate shall be zero.



<b>10. Management fees for the period until 31 December 2023</b>	The Applicant shall present the level of the management fee required to manage the FI in accordance with the methodology and caps set out in Article 13 of the CDR.	[0 – 12]
	10.1 Base fee	[0-8]
	10.2 Performance fee	[0-4]
<b>11. Management fees for the period from 1 January 2024 onwards</b>	The Applicant shall present the level of management fees required to manage the FI from 1 January 2024 onwards, for monitoring and exiting the investments performed.	[0-8]
	11.1 Performance fee 1	[0-4]
	11.2 Performance fee 2	[0-4]

**Note 1 – Scoring of items 1 - 7**

Scoring of items from 1 to 7 will be given on the basis of a qualitative analysis.

**The Applicants must receive a score of at least 20 points combined across items 1 – 3 in order to be considered for selection as a Financial Intermediary.**

**Note 2 – Scoring of item 8**

All proposals will be assessed individually and the highest margin above 3M EURIBOR will be compared to each individual proposal (i.e. proposal of Applicant being measured / Highest proposal of all Applicants) resulting to the best proposal (i.e. highest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than 1. The maximum number of points under this item (i.e. 2.5) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally:

$$Score\ for\ Applicant\ X = \frac{Proposal\ of\ Applicant\ X}{Highest\ Proposal} * 2.5$$

**Note 2 – Scoring of item 9**

All additional financing proposals under item 9 will be assessed individually and the highest proposal for committed additional financing in the form of commercial loans will be compared to each individual proposal for committed additional financing (i.e. proposal of Applicant being measured / Highest proposal of all Applicants), resulting to the best proposal (i.e. highest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than 1.

The maximum number of points under this item (i.e. 7.5) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally:

$$\text{Score for Applicant } X = \frac{\text{Proposal of Applicant } X}{\text{Highest Proposal}} * 7.5$$

**Note 3 – Scoring of items 10.1, 10.2, 11.1 and 11.2**

All management fee proposals under items 10.1 – 11.2 will be assessed individually and the lowest proposal for each separate management fee component (as defined in section 7.IV of this Call for EoI) will be compared to each individual proposal for each management fee component (i.e. Lowest proposal of all Applicants / proposal of Applicant being measured), resulting in the best proposal (i.e. lowest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than 1. The maximum number of points under this item (i.e. **8** for 10.1, **4** for 10.2, **4** for 11.1 and **4** for 11.2) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally:

$$\text{Score for Applicant } X = \frac{\text{Lowest Proposal}}{\text{Proposal of Applicant } X} * [\text{applicable highest score}]$$

The EIB reserves the right to verify the correctness of the information received. The EIB may, on its own initiative, inform Applicants of any error, inaccuracy, omission or any other error in their application. If clarification is required or if obvious clerical errors in the application need to be corrected, the EIB may request the Applicant to provide clarifications and/or additional information provided the terms of the submitted EoI documents are not modified as a result.

**11. Compliance due diligence assessment**

The EIB will carry out a compliance due diligence assessment of the Selected Applicants' suitability to manage the FI in terms of their risk management framework, systems, policies and procedures, financial standing, governance and origination capacity, as described in the EoI taking into account the specific market.

The assessment will be conducted on a pass/fail basis. If a negative assessment results, the Applicant in question will no longer be included in the EIB recommendation to the Investment Board.

## Annex 1 – Cover Letter

**To:**

**European Investment Bank**

Attention:

**Call for Expression of Interest No.:**

**Deadline for the submission of the Expression of Interest :**

**Expression of Interest for Financial Instrument:**

**Applicant submitting the Expression of Interest:**

\_\_\_\_\_, \_\_\_\_\_

**(company name, registration number / standard identification code, if applicable)**

Madam/Sir,

Herewith we are submitting our Expression of Interest on behalf of [name Applicant] in response to the Call for Expression of Interest No. [ ] to select financial intermediaries that will receive resources from the Infrastructure Fund of Funds established under the cooperation of the Ministry of Economy and Development of the Hellenic Republic (“MED”) and the European Investment Bank (“EIB”), to implement a financial instrument. Capitalised expressions utilised herein shall have the meaning attributed to them in the above-mentioned Call for Expression of Interest.

The undersigned, duly authorised to represent the [name of Applicant], by signing this form, certifies/certify and declare(s) that the information contained in this Expression of Interest and its Appendices is complete and correct in all its elements, and that the applicant has examined and accepts without any reservation or restriction the entire contents of the Call for Expression of Interest.

The undersigned duly authorised to represent [name of Applicant], by signing this form certifies and declares to have read the EIB Anti-Fraud Policy and declares not to have made nor to make any offer of any type whatsoever from which an advantage can be derived under the Operational Agreement and not to have granted nor to grant, not to have sought nor to seek, not to have attempted nor to attempt to obtain, and not to have accepted nor to accept, any advantage, financial or in kind, to or from any party whatsoever, constituting an

illegal practice or involving corruption, either directly or indirectly, as an incentive or reward relating to signing of the Operational Agreement. The Applicant acknowledges and agrees that, if selected, it shall accept the obligations listed in the Call for Expression of Interest.

The undersigned duly authorised to represent [name of Applicant], by signing this form, certifies and declares that the Applicant shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud and that is not established and shall not maintain business relations with entities incorporated in territories whose jurisdictions do not cooperate with the European Union in relation to the application of the internationally agreed tax standard.

The undersigned, duly authorised to represent [name of Applicant], by signing this form, certifies and declares that [name Applicant] does not perform illegal activities according to the applicable legislation in the countries of establishment.

Yours sincerely,

Signature(s):	Stamp of the Applicant (if applicable):
Name and position in capitals:	
Applicant's name:	
Place:	Date (day/month/year):

**Appendices to be submitted with the Expression of Interest:**

1. Expression of Interest (in the form set out in Annex 2)
2. Declarations to be made by the Applicant (in the form set out in Annex 3 and Annex 4)
3. Business Plan (in line with the provisions set out in section 7)

## Annex 2 – Expression of Interest

EXPRESSION OF INTEREST
------------------------

\_\_\_\_\_  
(name of Applicant)

\_\_\_\_\_  
(place of signature)

\_\_\_\_\_  
(date)

### 1. Information about the Applicant

#### 1.1. General information about the Applicant

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

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

### 1.2. Person authorised to submit the EoI

In case of the EoI being submitted by a consortium, a power of attorney or a cooperation agreement authorising the attorney to submit the EoI and to represent the consortium at all stages of the selection procedure on behalf of the partners jointly applying for the contract should be submitted.

Name, surname:	
Position:	
Contacts: Address: Telephone No.: Fax: Email:	

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

Name, surname:	
Position:	
Contacts: Address: Telephone No.: Fax: Email:	

### Annex 3 – Declaration to be made by the Applicant

1. Name of the Applicant
2. Type of business
3. Represented by (name and position)

In case of the EoI being submitted by a consortium, a power of attorney or a cooperation agreement authorising the attorney to submit the EoI and the Business Plan and to represent the consortium at all stages of the selection procedure on behalf of the partners jointly applying for the contract should be submitted

4. ESMA Authorisation / Custodian Bank etc. where applicable.

Questions 5 to 11 should be answered on behalf of the Applicant and any proposed subcontractors / consortium members. These questions will be assessed on a pass/fail basis. Responses should be stated in the form of “Yes”/“No” or “Certified” with accompanying detail provided where requested, either in the space provided or on separate sheets which should be referenced by the applicant.

5. Are there any liens or charges outstanding against the organisation at a commercial court (or any other relevant authority)?

6. Is the Applicant in receivership (or the subject of equivalent proceedings)?

If so:

(a) date of the receivership order:

(b) on what terms is the applicant authorised to carry on its activity? Specify in particular:

the name and address of the receiver(s):

the date and period of validity of the authorisation given by the official receiver or the court to continue the business or activity:

7. The Applicant certifies that neither the organisation nor any of the persons authorised to act on its behalf are in liquidation
8. Has the Applicant been the subject of any sentence, disqualification or penalty regarding the proper pursuit of commercial or industrial occupations, or under the rules on prices and competition?
9. Has the Applicant or any of the persons authorised to act on its behalf a conflict of interest that may affect the performance of the tasks referred to in this Call for Expression of Interest?

- 10. The Applicant certifies that it has complied with its tax and social obligations
- 11. The Applicant certifies that it is entitled to carry out to implement FIs under the laws and regulations of the EU and Greece
- 12. The Applicant certifies that the information given above is correct

Done at ..... (date) .....

STAMP

NAME(S)

SIGNATURE(S)



**Annex 4 – Declaration on Honour on Exclusion Criteria and absence of Conflict of Interest**

 <p><b>European Investment Bank</b> <i>The EIB bank</i></p>	<p><b>Call for Expression of Interest to select financial intermediaries that will receive resources from the Infrastructure Fund of Funds established under the cooperation of the Ministry of Economy and Development of the Hellenic Republic (“MED”) and the European Investment Bank (“EIB”), to implement a financial instrument</b></p>
<p align="center"><b>Declaration on Honour on Exclusion Criteria and absence of Conflict of Interest</b></p>	

The undersigned [*insert name of the signatory of this form*], representing:

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

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

(1) declares that the above-mentioned person is in one of the following situations:	YES	NO
(a) it is bankrupt, subject to insolvency or winding up procedures, its assets are being administered by a liquidator or by a court, it is in an arrangement with creditors, its business activities are suspended or it is in any analogous situation arising from a similar procedure provided for under national legislation or regulations;	<input type="checkbox"/>	<input type="checkbox"/>
(b) it has been established by a final judgement or a final administrative decision that the person is in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the law of the country in which it is established, with those of the country in which the contracting authority is located or those of the country of the performance of the contract;	<input type="checkbox"/>	<input type="checkbox"/>
(c) it has been established by a final judgement or a final administrative decision that the person is guilty of grave professional misconduct by having violated applicable laws or regulations or ethical standards of the profession to which the person belongs, or by having engaged in any wrongful conduct which has an impact on its professional credibility where such conduct denotes wrongful intent or gross negligence, including, in particular, any of the following:		

(i) fraudulently or negligently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) entering into agreement with other persons with the aim of distorting competition;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) violating intellectual property rights;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) attempting to influence the decision-making process of the contracting authority during the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
(v) attempting to obtain confidential information that may confer upon it undue advantages in the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
(d) it has been established by a final judgement that the person is guilty of the following:		
(i) fraud, within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests, drawn up by the Council Act of 26 July 1995;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of EU Member States, drawn up by the Council Act of 26 May 1997, and in Article 2(1) of Council Framework Decision 2003/568/JHA, as well as corruption as defined in the legal provisions of the country where the contracting authority is located, the country in which the person is established or the country of the performance of the contract;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council;	<input type="checkbox"/>	<input type="checkbox"/>
(v) terrorist-related offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA, respectively, or inciting, aiding, abetting or attempting to commit such offences, as referred to in Article 4 of that Decision;	<input type="checkbox"/>	<input type="checkbox"/>
(vi) child labour or other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council;	<input type="checkbox"/>	<input type="checkbox"/>
(e) the person has shown significant deficiencies in complying with the main obligations in the performance of a contract financed by the Union's budget, which has led to its early termination or to the application of liquidated damages or other contractual penalties, or which has been discovered following checks, audits or investigations by an Authorising Officer, OLAF or the Court of Auditors;	<input type="checkbox"/>	<input type="checkbox"/>
(f) it has been established by a final judgment or final administrative decision that the person has committed an irregularity within the meaning of Article 1(2) of Council Regulation (EC, Euratom) No 2988/95;	<input type="checkbox"/>	<input type="checkbox"/>
(g) for the situations of grave professional misconduct, fraud, corruption, other criminal offences, significant deficiencies in the performance of the contract or irregularity, the applicant is subject to: i.facts established in the context of audits or investigations carried out by the Court of Auditors, OLAF or internal audit, or any other check, audit or control performed under the responsibility of an authorising officer of an EU institution, of a European office or of an EU agency or body;	<input type="checkbox"/>	<input type="checkbox"/>

ii.non-final administrative decisions which may include disciplinary measures taken by the competent supervisory body responsible for the verification of the application of standards of professional ethics; iii.decisions of the ECB, the EIB, the European Investment Fund or international organisations; iv.decisions of the Commission relating to the infringement of the Union's competition rules or of a national competent authority relating to the infringement of Union or national competition law; or v.decisions of exclusion by an authorising officer of an EU institution, of a European office or of an EU agency or body.		
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**II – SITUATIONS OF EXCLUSION CONCERNING NATURAL PERSONS WITH POWER OF REPRESENTATION, DECISION-MAKING OR CONTROL OVER THE LEGAL PERSON**

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

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

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

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

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

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

## V – CONFLICT OF INTEREST

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

## VI - REMEDIAL MEASURES

If the person declares one of the situations of exclusion listed above, it must indicate measures it has taken to remedy the exclusion situation, thus demonstrating its reliability. This may include e.g. technical, organisational and personnel measures to prevent further occurrence, compensation of damage or payment of fines. The relevant documentary evidence which illustrates the remedial measures taken must be provided in annex to this declaration. This does not apply for situations referred in point (d) of this declaration.

## VII – EVIDENCE UPON REQUEST

Upon request and within the time limit set by the contracting authority the person must provide information on the persons that are members of the administrative, management or supervisory body. It must also provide the following evidence concerning the person itself and concerning the natural or legal persons which assume unlimited liability for the debt of the person:

For situations described in (a), (c), (d) or (f), production of a recent extract from the judicial record is required or, failing that, an equivalent document recently issued by a judicial or administrative authority in the country of establishment of the person showing that those requirements are satisfied.

For the situation described in point (b), production of recent certificates issued by the competent authorities of the State concerned are required. These documents must provide evidence covering all taxes and social security contributions for which the person is liable, including for example, VAT, income tax (natural persons only), company tax (legal persons only) and social security contributions.

Where any document described above is not issued in the country concerned, it may be replaced by a sworn statement made before a judicial authority or notary or, failing that, a solemn statement made before an administrative authority or a qualified professional body in its country of establishment.

The person is not required to submit the evidence if it has already been submitted for another selection procedure. The documents must have been issued no more than one year before the date of their request by the contracting authority and must still be valid at that date.

The signatory declares that the person has already provided the documentary evidence for a previous procedure and confirms that there has been no change in its situation.

***The above-mentioned person may be subject to rejection from this procedure if any of the declarations or information provided as a condition for participating in this procedure prove to be false.***

Full name

Date

Signature