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Call for EoI GR - No. 2024/01



HELLENIC REPUBLIC
Ministry of Economy
and Finance



European
Investment Fund

Open Call for Expression of Interest (“CEoI”) to select financial intermediaries under EquiFund II

Reference number: Call for EoI GR - 2024/01

Introduction

The objective of this Call for Expression of Interest (the “CEoI” or “Call”), launched by the European Investment Fund (“EIF”), is to select eligible financial institutions to become Financial Intermediaries under the EquiFund II of Greece, as further described below. All applications submitted to the EIF should conform to the CEoI.

1. Definitions

In this CEoI, capitalised terms and expressions shall have the meaning attributed to them below, unless otherwise defined above or the context requires otherwise.

Applicant	means a Financial Intermediary applying to this Call;
Assessment Criteria	means the quality assessment criteria applied by EIF at the sole discretion of EIF to aid the assessment of the suitability of the Applicant and/or the proposed Underlying Fund(s) according to the business standards of EIF and which are listed below in section 9;
Business Day	means a day during which EIF Luxembourg office is open, and banks are open for general business in Greece and Luxembourg;
CEoI	has the meaning set forth in the introduction;

Operational Agreement(s)	means the agreement(s) (including, without limitation, the side letter) to be entered into by the EIF with the Underlying Fund(s) and/or the Financial Intermediaries, as applicable, in order to provide them funding under the EquiFund II and to determine the terms and conditions of such investments, on the basis of this CEoI, the selection process and in accordance with the CPR;
CPR	means the Common Provisions Regulation (EU) No 2021/1060 of 24 June 2021 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy;
Deadline	means <u>30 September 2024</u> ;
EIF	has the meaning set forth in the introduction;
EIB Group	means the European Investment Bank (EIB) and /or the European Investment Fund (EIF);
ERDF Regulation	means Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund, OJ L 231, 30.6.2021, p. 60–93.
Expression of Interest	means a proposal sent by an Applicant in response to this CEoI, within the Deadline, to be drafted in accordance with the template attached hereto;
Final Recipient(s)	means a legal or natural person receiving financial support from an Underlying Fund under a Final Recipient Transaction;
Final Recipient Transaction	means an equity or quasi-equity transaction to be entered into between an Underlying Fund and a Final Recipient;
Financial Intermediary or Fund Manager	means a financial institution, fund management company or other legal entity managing or advising an Underlying Fund responsible for providing the resources made available from the EquiFund II to Final Recipients;
Union Funds	means funds implemented under shared management, consisting of the European Regional Development Fund ('ERDF'), the European Social Fund Plus ('ESF+'), the Cohesion Fund, the Just Transition Fund ('JTF'), the European Maritime, Fisheries and Aquaculture Fund ('EMFAF'), the Asylum and Migration Fund ('AMIF'), the Internal Security Fund ('ISF') and the Border Management and Visa Instrument ('BMVI');

Holding Fund (HF) or Fund of Funds (FoFs)	means the fund set up by under the responsibility of the Hellenic Republic and implemented by EIF, as a separate block of finance and/or fiduciary accounts, to implement one or more Specific Funds pursuant to art. 2(20) CPR;
Mid-cap	means an enterprise as defined in Article 5.2(c) of Regulation (EU) 2021/1058 by reference to point (7) of Article 2 of Regulation (EU) 2015/1017, that is an entity which (i) has up to 3,000 employees and (ii) is not a SME or a Small mid-cap;
Non-Compliant Jurisdictions (NCJ)	<p>means a jurisdiction:</p> <ul style="list-style-type: none"> a) listed in Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes; b) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards; c) listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies; d) rated as “partially compliant” or “non-compliant”, including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request; e) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action”); and/or f) included in the Financial Action Task Force statement “Jurisdictions under Increased Monitoring”, <p>In each case as such statement, list, directive, or annex may be amended and/or supplemented from time to time.</p> <p>Please refer to the EIB’s website¹ for a FAQ containing the most updated reference lists of NCJs or enquire with the EIF for confirmation of NCJ status.</p> <p>The Financial Intermediary shall not be established in a NCJ, unless the operation is physically implemented in the relevant NCJ and does not present any indication that it supports actions that contribute to Targeted Activities under the EIB Group NCJ Policy.</p>

¹ <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

Programme	means the Programme Competitiveness 2021-2027, CCI 2021EL16FFPR001 approved by Commission decision n. C(2022)3826 of 15 June 2022, as amended, and/or supplemented from time to time;
Small and Medium-sized Enterprises or SMEs	means a micro (including individual entrepreneurs and self-employed persons), small or medium-sized enterprise as defined in the Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises, or as may be subsequently amended or substituted;
Small Mid-cap	means an enterprise as defined in Article 5.2(c) of Regulation (EU) 2021/1058 by reference to point (6) of Article 2 of Regulation (EU) 2015/1017, that is an entity which (i) has up to 499 employees and (ii) is not a SME;
State Aid	means State aid as described in Articles 107 and 108 of the Treaty on the Functioning of the European Union together with all other rules or regulations relating to the provision of State aid as adopted from time to time by the European Union or, as the case may be, communicated by the Hellenic Republic through the EIF;
Target Recipient(s)	has the meaning set forth in Annexes III-IV, respectively;
Underlying Fund(s) or Fund(s)	means the investment vehicle(s) (including dedicated vehicles) that are set-up and managed by the Financial Intermediaries to provide financing to Final Recipients pursuant to the Operational Agreement(s).

2. EquiFund II

The Hellenic Republic, represented by the Ministry of Economy and Finance, has entrusted the EIF with the management of a thematic fund-of-funds, hereinafter EquiFund II, in accordance with the provisions of the funding agreement entered into on 3 April 2024 between the Hellenic Republic and EIF (the “Funding Agreement”).

The EquiFund II will be financed by resources of the Operational Programme "Competitiveness" 2021-2027 (hereinafter, “OP”) as well as national public resources. The FoFs is being implemented in the meaning of Article 2(20) of the CPR (as defined below) with the objective of addressing the market failure identified in the ex-ante assessment “Planning and organization of financial instruments within the framework of the "Competitiveness" 2021 -2027" Programme”².

Relevant rules for implementing the Financial Instruments (as defined) are primarily stipulated in the CPR, the ERDF Regulation (respectively as defined above) and applicable Greek law and regulations.

This Call for Expression of Interest is addressed to bodies or firms, whether public or private, which are interested in receiving resources out of the EquiFund II, as Financial Intermediaries (as defined) for the implementation of Funds under the two targeted windows, namely **Life Sciences & Healthcare** or **Sustainability & Social Impact**. Such activities shall be carried out in accordance

² Outline of Value for Money Assessment Methodology (antagonistikotita.gr), as updated from time to time

with the contractual agreements to be entered into by the EIF and the selected Financial Intermediaries (“Operational Agreement(s)”).

3. Eligible Financial Intermediaries

The EIF will implement the EquiFund II according to an intermediated model, entailing investments in or alongside selected financial intermediaries and providing equity or quasi-equity investments directly into a fund, generally ranking pari-passu (like-risk-like-reward) with other investors investing in the same risk class, as further detailed in Annexes III and IV.

This Call for Expression of Interest (“CEoI”) is addressed and restricted to interested parties, including but not limited to private equity and venture capital funds in any form that undertake long term risk capital investments such as equity and quasi-equity, etc., excluding entities targeting buy-out (or replacement capital) intended for asset stripping. Such parties may qualify to become Financial Intermediaries as further specified in the Annex III and IV to this CEoI.

In order to be considered for selection under this CEoI, all Financial Intermediaries, including the managers thereof, shall:

- a) represent that **they are not in any of the Exclusion Situations**, as further described in the relevant Annexes;
- b) **comply with relevant international and EU standards and legislation**, as applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and shall not perform any illegal activities, and
- c) **not be established in a Non-Compliant Jurisdiction** unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to Targeted Activities under the EIB Group NCJ Policy³.
- d) not be subject to Restrictive Measures as defined in the relevant Annexes⁴.

4. Description of the EquiFund II

Under the EquiFund II initiative up to EUR 200 million shall be allocated to Financial Intermediaries. The two windows targeted are:

i. Life Sciences and Healthcare

ii. Sustainability and Social Impact

The scope of each of the windows is further analysed in the Annex III and IV of the CEoI.

³ Targeted Activities under the EIB Group NCJ Policy, which means (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and (ii) tax avoidance practices (i.e. wholly artificial arrangements aimed at tax avoidance).

⁴ As part of its due diligence process, EIF will analyse and exclude any applicant if it or any of its key persons, including ultimate beneficial owners, are subject to EU/UN/US/UK restrictive measures (sanctions), including but not limited to sanctions related to the invasion of Ukraine by the Russian Federation.

Financial Intermediaries may express their interest for a contribution under one of the two aforementioned windows. There is no pre-defined allocation of budget between the windows; the CEoI shall allow a flexible allocation of the EquiFund II budget across the windows.

The exact number of Funds to be supported under each window as well as cumulatively under the Call will be a function of the quality of applications received and budget available.

The amounts available for contribution by the FoFs to the selected Financial Intermediary(-ies), may be changed as necessary, at EIF's sole discretion subject to applicable approvals, particularly if the funding available changes during the FoF implementation process or the demand for the Financial Instrument(s) so requires. Also, during implementation process of the particular Financial Instrument, EIF may, at its sole discretion, decide to propose to increase / decrease its commitment to a particular Financial Intermediary. With a view to maximising the efficient use of the resources of the FoF, EIF shall have sole discretion to allocate any available amounts to Financial Intermediaries that out-perform initial expectations on the build-up of the relevant Portfolio. For the avoidance of doubt, any fully committed capital to the Financial Instrument(s) shall be governed by the terms of the relevant Operational Agreement.

5. Compliance and integrity principles

Policies and guidelines to consider when submitting an application

The EIB Group Anti-Fraud Policy⁵, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance⁶ (EIB Group NCJ Policy), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy⁷ (EIB Group AML-CFT Policy), the EIF Transparency Policy⁸, the Guidelines on EIF Restricted Sectors⁹, the EIF Environmental, Social and Corporate Governance (ESG) Principles¹⁰ and the EIB Group Whistleblowing Policy¹¹, shall apply to the investments made in the context of this CEoI.

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

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

- (i) the levels of transparency and integrity of the relevant operation are satisfactory to the EIB Group (in particular the contracting counterparty/ies and their beneficial owners must be clearly identified),
- (ii) the contracting counterparty/ies can provide plausible justifications for the NCJ location link, or
- (iii) there is a risk that the operation is (or may be) misused for Targeted Activities under the EIB Group NCJ Policy¹².

⁵ <https://www.eib.org/en/publications/anti-fraud-policy>

⁶ <https://www.eib.org/en/publications/eib-policy-towards-weakly-regulated-non-transparent-and-uncooperative-jurisdictions>

⁷ <https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>

⁸ https://www.eif.org/news_centre/publications/EIF_Transparency_policy

⁹ https://www.eif.org/attachments/publications/about/2010_Guidelines_on_restricted_sectors.pdf

¹⁰ https://www.eif.org/news_centre/publications/esg-principles.htm

¹¹ <https://www.eib.org/en/publications/eib-group-whistleblowing-policy>

¹² EIB Group Policy towards weakly regulated, non-transparent and non-cooperative jurisdictions and tax good governance

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

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

For more information, please refer to the FAQ on the EIB Group NCJ Policy¹³.

6. Key terms for the selected Financial Intermediaries

Annexes III and IV set out in detail the key terms and requirements of the Underlying Fund.

The selected Financial Intermediary (-ies) will be expected to be registered and/or authorised as applicable by a recognised supervisory body and must comply with laws and regulations concerning the management of its investment vehicle(s) and operations. At all times it is expected to apply and adhere to professional market standards. For the avoidance of doubt, the intended Underlying Fund structure and all related entities (such as but without limitation, the general partner, the carried vehicle (if any), the investment advisor or the investment manager) must be described (i.e. legal structure, governing laws and whether regulated or not), but not necessarily established, at the point of submission of the Expression of Interest. Establishment of the Financial Intermediary and the Underlying Fund will be needed at the time of execution by the EIF of the Operational Agreement.

All operations concerning the Financial Intermediary, the Underlying Fund and the Final Recipients shall be constantly recorded and monitored to enable regular reporting to investors to market standards. This may be through a combination of in-house expertise or third-party support. Regular monitoring and subsequent reporting to investors shall provide accurate and up to date information.

Investors in the Underlying Fund are not responsible for any underlying investment decisions or ongoing management of the Final Recipients. An advisory committee representing investors is typically set-up and convened to oversee operations of the Financial Intermediary and the Underlying Fund and opine on specific matters requiring advice or consent (e.g. conflicts of interest, cause events, key person events etc.).

The indicative capital allocated to the Underlying Fund, may be changed as necessary, at EIF's sole discretion subject to applicable approvals, particularly if the funding available changes during the implementation process or the demand for the Underlying Fund so requires. Also, during implementation process of the Underlying Fund, EIF may, at its sole discretion, decide to propose to increase / decrease its commitment to the Underlying Fund. With a view to maximising the efficient use of available resources, EIF shall have sole discretion to allocate any available amounts to Financial Intermediary(-ies) that out-perform initial expectations on the build-up of the relevant portfolio of the Underlying Fund. For the avoidance of doubt, any committed capital to the Underlying Fund shall be governed by the terms of the relevant Operational Agreement.

¹³ <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

7. Application process

Interested applicants shall submit an Expression of Interest from the publication of this CEoI until the day of the Deadline by 18:00 CET to [***equifundII@eif.org***](mailto:equifundII@eif.org), stating in the subject of the email: **“Call for EoI - GR-2024/01: [name of the Applicant]”**.

The application period applies to the reception of the application by the EIF. For the avoidance of doubt, applications will solely be submitted by e-mail; the EIF does not accept paper applications.

The Deadline for the submission of Expressions of Interest is **30 September 2024 by 18:00 CET**.

The Expression of Interest shall include the Applicant’s identification, the Business Plan, the supporting identification documents and the Declaration of Honour. A template for the Expression of Interest is attached hereto as Annex 1.

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

No later than 10 July 2024, the Applicants may request clarifications regarding this Call for Expression of Interest or the nature of the Financial Instrument(s). Such requests must indicate the Call for Expression of Interest reference number and the name of the Applicant and shall be submitted in English via e-mail to: [***equifundII@eif.org***](mailto:equifundII@eif.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 published together in a Clarification Document to be posted on the website www.eif.org, at latest on 29 July 2024.

Prior to the Deadline and in the same manner as specified above, the Applicants may change or amend their Expressions of Interest by clearly indicating the parts that have been changed or amended (including a table with history of changes).

EIF will, in principle, not contact any Applicant prior to the Deadline, unless it considers it necessary to clarify issues of a mere technical nature. However, should EIF discover any errors, inaccuracies, omissions or any other type of clerical defect in the text of the Call for Expression of Interest before the Deadline, EIF will correct the text and inform accordingly.

An acknowledgement of receipt shall be sent to the relevant applicant by the EIF, which shall confirm that the Expression of Interest was received by the Deadline. Such acknowledgement of receipt shall not be construed as a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any kind of assessment or acceptance of the same.

The applicants may withdraw their expression of interest at any stage of the selection process by sending an email to [***equifundII@eif.org***](mailto:equifundII@eif.org).

The EIF reserves the right at any time to request clarifications or the submission of additional or supplementary information in respect of an application, verify with any applicant or with a third party any information set out in any submission.

The EIF reserves the right, at any time to:

- make changes to the CEoI, the selection process or associated terms, dates and deadlines,
- replace the CEoI with another call for expression of interest,

- cancel the CEoI in its entirety.

EIF, under its sole discretion, reserves the right to launch any number of subsequent Calls for Expression of Interest that are in line with the objectives of this call.

8. Selection process

The applicant Financial Intermediaries shall be selected on the basis of EIF's policies, rules, procedures and statutes, and in conformity with best business and market practices with an open, transparent, proportionate, non-discriminatory and objective selection procedure, avoiding conflicts of interest, ensuring the criteria laid down in the CPR and the experience and financial capacity of the Applicants.

In addition, the Expressions of Interest will be examined by the EIF on a comparative basis, using professional analysis and judgment, based on the terms set out in this CEoI and its Annexes, including the Selection Criteria.

Following the receipt of the Expression of Interest, EIF shall assess the application(s) pursuant to the selection process outlined herewith. This process comprises:

1. Pre-selection;
2. Due diligence;
3. Selection.

Each of these three steps is described in more detail below from section 8.1 to section 8.3.

The applicants will be selected in due consideration of the general principles of transparency, equal treatment and non-discrimination, in compliance with EIF's policies, rules, procedures and statute and in conformity with best business and market practices.

The contractual negotiation process may not be considered concluded prior to the signature of the Operational Agreement in accordance with EIF's internal rules and procedures, and until EIF and the Applicants have agreed on all relevant terms and conditions.

Applicants who are not initially considered for contractual negotiations may, subject to the EIF's discretion, be included on a reserve list, which unless cancelled or extended in writing by EIF shall be valid up to 30 June 2026, following notification of inclusion in the reserve list (hereinafter, "Reserve List").

In any phase of the selection process before entering into an Operational Agreement with an Applicant, EIF reserves full discretion over the selection process (and participating entities, in case of joint Expressions of Interest), and no Applicant or participating entity may have any claim or other right or may expect to be ultimately selected as Financial Intermediary. The start of a due diligence process or the negotiation of terms and conditions does not entail any obligation for EIF to enter into an agreement with the relevant applicant. The selection of an applicant will depend, inter alia, on the budget available and other considerations made by EIF such as, without limitation, outcome of the due diligence and result of negotiations with the applicant.

Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint by e-mail to complaints@eib.org, within the timeline provisioned within the relevant EIB

Group complaints policy. Any complaints will be dealt within the framework of and in accordance with the EIB Group complaints Mechanism Policy¹⁴.

Any personal data provided by the applicants shall be processed by the EIF in compliance with its Data Protection Statement (EIF statement on the processing operations of applicants and investment funds' personal data, as published on the EIF's website) and Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, as amended from time to time. For further information, visit Data Protection Statement¹⁵.

The EIF reserves the right at any time to request written clarifications or the submission of additional or supplementary written information in respect of any application, verify any applicant or with a third party any information set out in any submission.

8.1. Pre-selection

Expressions of Interest will be assessed by the EIF on a comparative basis. When assessing the Expressions of Interest, EIF will use its professional analysis and judgment.

The pre-selection comprises:

1. Pre-selection stage 1: Eligibility assessment of the Expressions of Interest;
2. Pre-selection stage 2: Quality assessment of the Expressions of Interest.

8.1.1. Eligibility assessment of the Expressions of Interest

EIF will assess whether the Expressions of Interest for the Underlying Fund(s) have been prepared in accordance with the provisions of this Call and comply with Eligibility Criteria.

The Expressions of Interest that do not comply with the Eligibility Criteria will be rejected. Financial Intermediaries, whose application is rejected because of non-compliance with any of the elements reflected in the Declaration of Honour (Appendix 4 to the Expression of Interest), may not present themselves for consideration in subsequent Calls for Expression of Interest, unless it is specifically evidenced that the reason for the exclusion no longer exists.

8.1.2. Quality assessment of the Expressions of Interest

After completing assessment of the Eligibility Criteria, and after having obtained any additional information or clarifications from Applicants, if and as needed, the EIF will perform the quality assessment of the Expressions of Interest according to the Quality Assessment Criteria. The assessment of Expressions of Interest at this stage will be conducted under competitive terms.

¹⁴ EIB Group Complaints Mechanism Policy

¹⁵ http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf

8.2. Due diligence

Top-ranked pre-selected Expressions of Interest may be followed up with the due diligence process, carried out in accordance with the EIF's internal rules and procedures, where financial and operational matters relating to the financial instrument implementation shall be analysed in more detail.

The aim of the due diligence is to assess, inter alia, the ability to generate a qualitative deal flow, undertake an appropriate and relevant investment/divestment strategy, and comply with the reporting requirements, as well as the commitment, experience and operational capability of the Applicant. The due diligence normally comprises an on-site visit or video conference call, which shall be at the discretion of the EIF. The due diligence process does not comprise formal legal negotiations while it will typically discuss and explain certain terms and conditions.

8.3. Selection

Based on the pre-selection outcome and the outcome obtained following the due diligence, the EIF will decide either:

1. To select the Applicant;
2. To put the Applicant into a Reserve List;
3. To reject the proposal from the Applicant.

Subject to satisfactory outcome of the due diligence, EIF may request its Board's approval to enter into an Operational Agreement with the selected Financial Intermediary and the Underlying Fund. EIF has no obligation to enter into an Operational Agreement with the selected Applicant that will ultimately be subject to agreeable commercial and legal negotiations and conditions.

9. Publishing of information on the Financial Intermediaries

Within the spirit of the EIF Transparency Policy and in line with EIF's transparency obligations, the EIF shall publish on its websites each year a list of Financial Intermediaries and Final Recipients supported by this CEoI, which shall include for each financial intermediary, the name, address, and the financing form.

Publication shall not be required if any Financial Intermediary, prior to signing the fund agreement, declares in writing to the EIF or to the Financial Intermediary as applicable (including by a representation in the relevant agreement) that the publication requirements set out in this section risk harming its commercial interests or risk threatening the rights and freedoms of the persons or entities concerned as protected by the Charter of Fundamental Rights of the European Union.

In addition, such publication shall not be required if it would be illegal under the applicable laws and regulations. As far as natural persons are concerned, the publication shall comply with the requirements set out in Articles 4 and 5 of Regulation (EU) 2018/1725, as amended from time to time.

10. Terms of Confidentiality

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

1. Confidentiality undertaking – each of the financial intermediary and the EIF will:
 - a) keep the Confidential Information confidential and not disclose it to anyone except as provided for by paragraph 2 below and ensure that such Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information;
 - b) use the Confidential Information only for the Permitted Purpose; and
 - c) use all reasonable endeavours to ensure that any person to whom they pass any Confidential Information (unless disclosed under paragraph 2(b), (c), (d) or (f) below) acknowledges and complies with the provisions of these Terms of Confidentiality as if that person was subject to these Terms of Confidentiality.
2. Permitted disclosure – each party may, however, disclose Confidential Information:
 - a) to its managing bodies, affiliates, officers, directors, employees, representatives, professional advisers, and (with respect to disclosure by the EIF) service providers and the investment committees, to the extent necessary for, or in connection with, the Permitted Purpose and to its auditors;
 - b) with respect to disclosure by the EIF, to the European Commission, the European Investment Bank, the European Court of Auditors, and/or the European Anti-Fraud Office (OLAF) and to their respective affiliates, officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to their respective auditors;
 - c) with respect to disclosure by the EIF, to the European Investment Bank and to its respective affiliates, officers, directors, employees and professional advisers, to the extent that any such Confidential Information is relevant in the context of any current or future know-your-customer controls, verifications or activities under the EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy (the “EIB Group AML-CFT Policy”), whether or not related to the Proposed Transaction;
 - d) (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or administrative order, (ii) where required by its statutory documents, internal policies and procedures or in accordance with the relevant treaties or (iii) where required by the laws or regulations of any country with jurisdiction over its affairs; (iv) where required in connection with and for the purposes of any litigation, arbitration, administrative or other investigations, proceedings or disputes or in order to protect its interests in the course of any legal or arbitration proceedings;
 - e) with the other party’s prior written consent, not to be unreasonably withheld;

or

- f) with respect to disclosure by the EIF, within the framework of the EIF's Transparency Policy pursuant to which EIF may publish on its website the minutes of its Board of Directors (including a summary indicating the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources of the Proposed Transaction), unless the Financial Intermediary has specifically objected to such disclosure as set out in the Call.

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

- 3. Notification of Required or Unauthorised Disclosure – the disclosing party will (to the extent permitted by law and by its statutory documents) inform the other party of the full circumstances of any disclosure under paragraph 2(d) or upon becoming aware that Confidential Information has been disclosed in breach of the Terms of Confidentiality.
- 4. Termination – The Terms of Confidentiality will cease to apply to Confidential Information on the earlier of (a) the date of the signature of the Proposed Transaction containing a confidentiality undertaking in the same or similar terms as the Terms of Confidentiality, and (b) two years following the date on which such Confidential Information was provided.
- 5. Definitions – In these Terms of Confidentiality:

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

- a) is or becomes public knowledge (other than as a result of any breach by a party of the Terms of Confidentiality), or
- b) in relation to information regarding the Financial Intermediary only, is not marked as confidential by such Financial Intermediary at the time of delivery, or
- c) in relation to information regarding the Financial Intermediary only, is known by the EIF before the date the information is disclosed to EIF by such Financial Intermediary or any of its affiliates or advisers, or
- d) in relation to information regarding the Financial Intermediary only, is lawfully obtained by EIF, other than from a source which is connected with such Financial Intermediary and which, in either case, as far as EIF is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality;

“Permitted Purpose” means (a) (with respect to disclosure by the EIF) considering and assessing whether or not to enter into the Proposed Transaction or another transaction with the same Financial Intermediary, (b) any related legal or regulatory or (with respect to disclosure by the EIF) rating review and/or related reporting obligations, and/or (c) (with respect to disclosure by the EIF) any internal procedure of EIF or the European Investment Bank, including but not limited to, any current or future know-your-customer controls, verifications or activities under the EIB Group AML-CFT Policy (regardless of whether or not such procedures are related to the Proposed Transaction); and

“Proposed Transaction” means an agreement between the EIF and the Financial Intermediary.

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

11. ANNEXES

Annex I. Expression of Interest and relevant Appendixes templates

Annex II. Selection Criteria

Annex III. Underlying Fund Term Sheet for the Life Sciences & Healthcare Window

Annex IV. Underlying Fund Term Sheet for the Sustainability & Social Impact Window