

ANNEX 3 to the Call for Expression of Interest

I CRITERIA OF QUALITY ASSESSMENT (better performance leads to better scoring)		System of appraisal	Minimal required number of points for individual criteria or set of criteria (Abbreviation – Min.) or Project proposal rejected in case of negative answer (abbreviation in column – N) or Project proposal approved on condition in case of negative answer (abbreviation in column – P)
		Indicative Weighting (maximum number of points under criterion)	
1.	Project applicant’s management capability 1.1. Evaluation of project applicant’s investment and exit strategies 1.2. Market knowledge 1.3. Feasibility of business plan 1.4. Conformity and professional experience of key personnel, ability to implement the	40*	

	<p>financial engineering instrument</p> <p>1.5. Conformity and professional experience of other personnel</p> <p>1.6. Operational, entrepreneurial financial, technical, science, research, academic experience in technology transfer</p> <p>1.7. Experience of Intellectual Property Rights expertise</p> <p>1.8. Competence of members of boards and/or committees of investment and/or advisory nature</p>		
2.	<p>Project applicant's suitability for implementation of instrument</p> <p>2.1. Evaluation of project applicant's risk management methodology, procedures and systems</p> <p>2.2. Relations with research organizations, academia and industry representatives</p> <p>2.3. Structure, composition and experience of the team, functions and allocation of tasks and responsibilities, role specialization, report drafting capabilities, relations between team members</p> <p>2.4. Extent of complementary actions the project applicant will engage in (mentoring, information dissemination, training, publicity)</p> <p>2.5. Extent to which project applicant's capabilities will satisfy European Investment Fund (further EIF) reporting and monitoring requirements</p>	35*	
3.	<p>Co-financing aspects and costs</p> <p>3.1. Project applicant's own funds contributed as compared to other project applicants</p> <p>3.2. capital raised from private investors as compared to other project applicants</p> <p>3.3. project applicant ensures economically effective implementation of the project, in a way that on average for the duration of the project the management costs are below the maximum allowed threshold.</p>	25*	
*according to criteria evaluation matrix set by European Investment Fund			
II ELIGIBILITY CRITERIA		System of appraisal	
		Yes/ No	

PROJECT APPLICANT ELIGIBILITY CRITERIA			
4.	Unless a project applicant complies with all of the following clauses, it is excluded for taking part in the application process. The project applicant:		N
4.1	has never been the subject of a conviction for any offence concerning its professional activities		N
4.2	is not bankrupt including recovery process or legal protection proceedings, or is being wound up, where it has not suspended or closed business activities, or according to information from Commercial Register is not under liquidation		N
4.3	has not been convicted of any offence concerning its professional conduct		N
4.4	has not been found guilty of grave professional misconduct		N
4.5	has fulfilled obligations relating to the payment of taxes or other compulsory payments set by state or local government in accordance with the legal provisions of the country in which it is established and with those of the Republic of Latvia		N
4.6	is not found to have provided serious misrepresentation in supplying the information required in accordance with these criteria		N
5.	The project applicant is registered in the Republic of Latvia, it has all necessary permissions and licenses to perform its duties in accordance with national legislation		P
6.	Ability of project applicant to commercialize the value of intellectual property produced by research organizations or individual inventors via licensing, sale or incorporation ("spin-off") into a new company that comply with the EC and national legislation and respect restrictions and objectives that derive from the relevant operational program		P
7.	Financial capacity of project applicant corresponds to principles of sound financial management		P
8.	Project applicant's ability to work and communicate in Latvian and English		P

9.	Project applicant's compliance with applicable legislation on the prevention of the use of the financial system for the purpose of money laundering and other similar activities		P
10.	Project applicant's absence of conflict of interests		P
11.	Project applicant's ability to deliver services nationwide		P
12.	Project applicant's capability to comply with Council Regulation (EC) No 1083/2006, laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund, requirements regarding audit, promotion and visibility		P
13.	Project applicant's capabilities to comply with reporting requirements set by the Holding fund manager on behalf of EC or national bodies - as well as with Level 2 reporting norms as set in reporting guidelines of European Venture Capital Association		P
14.	Project applicant's management and control system corresponds to the requirements set in the Council Regulation (EC) No 1083/2006, laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund repealing Regulation (EC) Nr.1260/1999		P
15.	Unless already the case, the project applicant has the ability to set up the financial engineering instrument as an independent legal entity governed by agreements between the co-financing partners or shareholders		P
<b>PROJECT ELIGIBILITY CRITERIA</b>			
16.	The submitted business plan specifies at least the items included in article 43.2 of EC Regulation 1828/2006		P
17.	The submitted business plan adheres to all rules set in the call for expression of interest for selection of financial intermediaries organized by European Investment Fund		P
18.	The implementation of financial engineering instrument will begin no later than June 30, 2009		N

19.	Eligible costs comply with the eligible costs as set in the call for expression of interest for selection of financial intermediaries organized by European Investment Fund		P
20.	Project eligible costs may occur till August 31 <sup>st</sup> , 2015		P
<b>III ADMINISTRATIVE CRITERIA</b>		<b>System of appraisal</b>	
		<b>Yes/ No</b>	
21.	The project application is prepared in accordance with the project application form, all necessary documents are added and it is formatted according to EIF requirements		P
22.	The project application form is fully completed and does not contain unstipulated corrections – erasure, painting, crossing-out phrases, additions		P
23.	The project application has document legal validity		P
24.	Currency used in the project application is euro		P
25.	Project costs (total eligible costs, total non-eligible costs, total project costs) are calculated correctly and restrictions set for the activity concerning the eligible-costs are taken into account		P
26.	The project application is completed and submitted in English and Latvian		P
27.	The project application is submitted in printed form		P
28.	The project application is submitted until the specified deadline		N
29.	The project application is submitted in two copies in both English and Latvian		P