



Co-financed by Greece and the European Union

**ESIF ERDF GREECE GUARANTEE FUND: CAPPED GUARANTEE INSTRUMENT  
OPEN CALL FOR EXPRESSION OF INTEREST TO SELECT FINANCIAL INTERMEDIARIES  
(Published on 9 June 2020)**

The objective of this Call for Expression of Interest (the “**Call**”), launched by the European Investment Fund (“**EIF**”), is to select eligible financial institutions to become Financial Intermediaries (“**Financial Intermediaries**” or “**FI**”) under the ESIF ERDF Greece Guarantee Fund (the “**Guarantee Fund**” or “**GF**”), as further described below.

All applications (each an “**Expression of Interest**”) under the GF to be submitted to the EIF should conform to the Call.

In addition to this explanatory document, the Call contains the following documents:

- Annex I: Expression of Interest to be completed by applicants, including its Appendices;
- Annex II: Criteria for the selection of Financial Intermediaries;
- Annex IIIa: Indicative term-sheet of the capped portfolio guarantee available under the GF;
- Annex IIIb: Indicative term-sheet of the capped counter-guarantee available under the GF;
- Annex IV: Terms of confidentiality.

## **1. Background and resources available**

The Guarantee Fund is supported by the Managing Authority of the Operational Programme Competitiveness, Entrepreneurship and Innovation for 2014-2020 (the “**MA**”) of the Hellenic Republic (the “**Member State**” or “**MS**”), for an amount of up to EUR 100m. Its objective is to provide better access to finance for Final Recipients through loss protection provided by EIF to Financial Intermediaries via capped (direct/counter) guarantees for portfolios of newly originated loans or finance leases to eligible Final Recipients.

## **2. ESIF ERDF Greece GF – Instruments**

The GF is to be implemented via two possible instruments (each a “**Guarantee Instrument**”):

- 2.1 via a capped direct guarantee providing partial credit risk coverage to Financial Intermediaries on a transaction-by-transaction basis for the creation of a portfolio of eligible Final Recipient Transactions (the “**Direct Guarantee**”); or
- 2.2 via a capped counter-guarantee providing partial credit risk coverage to Financial Intermediaries on a guarantee-by-guarantee basis for the creation of a portfolio of guarantees covering eligible Final Recipient Transactions (the “**Counter-Guarantee**”).

The GF entails the issuance of Guarantee Instruments for the benefit of lenders to partially cover the portfolio credit risk of newly originated loans and finance leases granted to eligible Final Recipients included in the guaranteed Portfolios during a pre-defined Inclusion Period.

The relevant Maximum Portfolio Volumes are determined by EIF for each Financial Intermediary on a case by case basis. The Maximum Portfolio Volume available to a selected Financial Intermediary will be made available in tranches, subject to delivery of an increase notice by EIF based inter alia on achievement of pre-set levels of Actual Portfolio Volume, i.e., cumulative loan disbursements to Final Recipients within a given timeframe.

In accordance with the terms of the Guarantee Instrument, the Financial Intermediaries will benefit from an 80% risk cover (the “**Guarantee Rate**”) on each Final Recipient Transaction, up to a guarantee cap amount (“**Guarantee Cap Amount**”) that will be a function of a guarantee cap rate (“**Guarantee Cap Rate**”), which may be up to 25% (the Guarantee Cap Amount shall thus correspond to: Actual Portfolio Volume x Guarantee Rate x Guarantee Cap Rate). The Guarantee Cap Rate shall reflect (in EIF’s assessment) the risk profile of the expected Portfolio. The Guarantee Instrument is free of charge.

In order to ensure the necessary alignment of interest, the Financial Intermediaries shall retain a material interest in the guaranteed Portfolios, as further described in Annex III.

#### Origin of the Operational Programme Resources

The resources under Operational Programme allocated to the Guarantee Fund are characterised by a geographical distribution by regions, with the following split:

Region	NUTS	Category	Total GF Budget Allocation
East Macedonia-Thrace	EL51	Less Developed	55%
Central Macedonia	EL52	Less Developed	
Thessaly	EL61	Less Developed	
Epirus	EL54	Less Developed	
West Greece (Dytiki Ellada)	EL63	Less Developed	
Attica	EL30	More Developed	27%
South Aegean	EL42	More Developed	
West Macedonia	EL53	Transition	18%
Peloponnese	EL65	Transition	
Crete	EL43	Transition	
Ionian Islands	EL62	Transition	
North Aegean	EL41	Transition	
Continental Greece (Sterea Ellada)	EL64	Transition	

Therefore each selected Financial Intermediary will be requested to commit to originate certain volumes of Final Recipient Transactions in one or more regions, so that the corresponding Cap Amount is allocated, ex ante and at Guarantee Fund level, according to the above proportions, as further detailed in Annex III.

Compliance with applicable regulations (in particular the Common Provisions Regulation and the ERDF Regulation and their implementing and delegated acts, as amended from time to time) shall be observed, as relevant, by the various parties according to their roles and responsibilities set out in the relevant agreements. Relevant references will be included in the Guarantee Agreements with Financial Intermediaries. As specified in Annex IIIa and b, it is noted that, as part of the overall effort of Member States and EU Institutions to counter the negative impact of the COVID-19 outbreak on the EU economy, certain rules applicable to ESIF ERDF resources may be amended, changed or made more flexible as the case may be, and such changes may, directly or subject to a decision of the relevant authorities, become applicable to the operations contemplated herein.

The Guarantee Agreements shall be in English and governed by the laws of Luxembourg.

### 3. Eligible Financial Intermediaries

The EIF shall select one or more Financial Intermediaries to implement the GF in accordance with the procedure described in section 6 below. The selection of Financial Intermediaries shall take into account the resources available from time to time, and shall be based on a specific set of criteria.

This Call is addressed and restricted to public or private credit or financial institutions, investment funds or other financial intermediaries, in each case, duly authorised to carry out lending, leasing or guarantee activities, in the Hellenic Republic according to the applicable legislation, which shall be in all cases established or operating in the Hellenic Republic.

Financial Intermediaries shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which they may be subject, and shall not be in any Exclusion Situation.

Financial Intermediaries shall acknowledge the EIF Anti-Fraud Policy which sets out the policy of EIF for preventing and deterring corruption, fraud, collusion, coercion, obstruction, money laundering and terrorist financing (please refer to EIF website)<sup>1</sup> and shall take appropriate measures (as may be further specified in the Guarantee Agreements) to (i) facilitate implementation of such policy as well as to (ii) undertake to support investigations performed by the EIF or the European Investment Bank in connection with actual or suspected prohibited conduct.

### 4. The Expression of Interest procedure

Financial Intermediaries interested in applying under this Call have to submit an Expression of Interest to the EIF by the Deadline (as defined below) to be considered as a potential Financial Intermediary under the GF.

In accordance with Annex I to this Call, the Expression of Interest has to include the Applicant's identification and has to provide the information requested in Appendix 3 to the Annex I to this Call, together with supporting documents.

Any personal data provided by the Applicants shall be processed by EIF in compliance with its Data Protection Statement (EIF statement on the processing operations of Applicants and Financial Intermediaries' personal data, as published on the EIF's website) and the 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 ([http://www.eif.org/attachments/eif\\_data\\_protection\\_statement\\_financial\\_intermediaries\\_due\\_diligence\\_en.pdf](http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf))

The information provided as requested in Appendix 3 to the Annex I to this Call should place particular emphasis on:

- a) Envisaged actions for the successful implementation of the Guarantee Instrument, particularly with regard to its launch (timing, target customers, promotional activities, type of products, changes to the underlying legal documentation, etc.);
- b) Estimated absorption capacity in the relevant categories of Regions, i.e. expected volumes to be included in the Portfolio, taking into account any existing programme of similar nature implemented or available in parallel to the GF;
- c) Proposed improvements to the terms offered as compared to standard financing conditions. This Transfer of Benefit will be in the form of reduced interest rates, reduced collateral (or

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<sup>1</sup> [http://www.eif.org/attachments/publications/about/Anti\\_Fraud\\_Policy.pdf](http://www.eif.org/attachments/publications/about/Anti_Fraud_Policy.pdf)

other similar arrangement) requirements, capped or reduced fees, other forms of better terms of financing, or a combination of these elements;

- d) Origination and credit risk management capacity;
- e) Composition and characteristics of the proposed Portfolio (details to be provided in accordance with Section 5.2 of Annex I to this Call), taking explicitly into account the Eligibility Criteria set out in Annex IIIa) or b) (as relevant) to this Call;
- f) Historical data on performance and track record in financing the SME sector (details to be provided in accordance with Section 5.3 of Annex I to this Call).

Applicants may send questions regarding the Call or the nature and features of the Guarantee Instruments to the email "erdf-greece@eif.org".

The Expression of Interest shall be prepared in English.

For Applicants that have applied to other EIF guarantee programmes within 12 months preceding the submission date of their Expression of Interest hereunder, the information requirements included in Sections 1, 2 and 4 of Appendix 3 to Annex 1 can be limited only to the relevant updates or material changes and differences from the latest Expression of Interest presented to EIF under such other EIF guarantee programme, in particular highlighting the specific characteristics of the Applicant business practices applicable to Final Recipient lending.

The Applicant shall indicate such previous Expression of Interest, and associated identifier (if applicable), which shall be used by EIF for the purpose of the pre-selection process hereunder and EIF reserves the right to request clarifications and any additional information during the pre-selection process.

#### Note on joint Expressions of Interest

Financial Intermediaries may group together as Participating Entities and submit a joint Expression of Interest. In this case, the joint Expression of Interest has to specify which of the Participating Entities will act as the Applicant. The Applicant shall apply in the name and on behalf of the Participating Entities and shall indicate to the EIF the basis for the joint Expression of Interest. Following the selection of such a joint Expression of Interest and an agreement on all terms and conditions, one set of contractual documentation may be signed with the selected Applicant also on behalf of the other Participating Entities; alternatively, separate contracts may be signed with the selected Applicant and each of the Participating Entities. The ultimate decision on the form of the agreement(s) shall be made by EIF.

All information required under Appendix 3 to the Annex I to this Call must be provided for the Applicant and each and every Participating Entity covered by the joint Expression of Interest.

### **5. Submission of Expressions of Interest**

Expressions of Interest must be submitted by the Deadline by email. The Deadline refers to the date of reception of the email by EIF.

The Deadline is 20 July 2020, unless EIF announces that the Deadline will be set on a later date depending, inter alia, on the availability of budgetary resources for the GF (including in the case of reallocation of resources between Financial Intermediaries) or any agreement reached between the EIF and the High Council, if relevant, any amendment of the agreements governing the relationships of the risk takers of the GF. Any change in the Deadline will be announced officially in the section of EIF's website relating to the GF.

#### **Submission by e-mail**

The electronic version of the Expression of Interest must be sent to: "erdf-greece@eif.org", stating in the subject of the email: "ESIF ERDF Greece GF – Expression of Interest: [name of the Applicant]".

The requested annual reports may be provided via a link to the Applicant's website or, if preferable, as an attachment to the email.

### **Receipt of Expressions of Interest by EIF**

Following submission of an Expression of Interest, an acknowledgement of receipt will be sent to the relevant Applicants by EIF via e-mail, which shall state the following:

- unique application identifier (Expression of Interest number), to be used in all subsequent communications relating to the Expression of Interest;
- confirmation that the Expression of Interest was received/submitted (as applicable) by the Deadline.

The acknowledgement of receipt does not constitute a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any other 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 (i) an email and/or (ii) a letter to the above-mentioned addresses.

## **6. Selection procedure**

Financial Intermediaries shall be selected on the basis of EIF's policies, rules, procedures and statutes and in conformity with best practices with an open, transparent, proportionate, non discriminatory and objective selection procedure, avoiding conflicts of interest, taking into account the criteria and principles underpinning the program and the experience and financial capacity of the Applicants, with a view to maximising the efficient use of the resources made available to the GF.

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

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

Following the pre-selection based on the Expression of Interest, EIF shall perform a due diligence of the pre-selected Applicant, as a result of which EIF will decide whether or not to propose to its governing bodies a request for the approval of a Guarantee Instrument transaction with the pre-selected Applicant. The contractual negotiation process may not be considered concluded prior to the approval of the EIF's governing bodies, and is in any case not concluded until EIF and the Applicants have agreed on all relevant terms and conditions. Each of these three steps is described in more detail below in section 6.1.

In any phase of the selection process before entering into a legally binding agreement with an Applicant, EIF reserves full discretion to consider Applicants (and Participating Entities, in case of joint Expressions of Interest) in accordance with the criteria for the selection, and no Applicant or Participating Entity has any claim or other right or may expect to be ultimately selected as Financial Intermediary. Any negotiation of the terms and conditions of Guarantee Agreements by no means entails any obligation for EIF to enter into such Guarantee Agreements with the relevant Financial Intermediaries. EIF shall also have sole discretion to decide on the allocation of available amounts to Financial Intermediaries, including to propose a reduction of the volumes requested by the Financial Intermediary.

EIF will send a rejection notice to Applicants whose Expression of Interest was rejected during any stage of the selection process. EIF may, but shall not be obliged to provide reasons for such rejection.

Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint about the selection process by e-mail, registered mail or professional courier service, to the same address used for the submission of the Expressions of Interest above, within the timeline

provisioned within the relevant EIB Group complaints policy. Any complaints will be dealt within the framework and in accordance with the EIB Group complaints policy (for further information visit <https://www.eib.org/en/infocentre/publications/all/complaints-mechanism-procedures.htm>)

### 6.1. Pre-selection

Expressions of Interest received by the Deadline will be assessed by the EIF for pre-selection on a “first come, first assessed” basis. Expressions of Interest received by the Deadline shall be processed by the EIF in accordance with the provisions of this section 6.1 and sections 6.2 and 6.3 below.

When assessing the Expression of Interest, EIF will use its professional analysis and judgment.

The pre-selection comprises (please see Annex II):

1. **Pre-selection stage 1 – Formal Assessment:** formal assessment of the Expression of Interest (as set out in section 6.1.1 below);
2. **Pre-selection stage 2 – Quality Assessment** (as set out in sections 6.1.2 and 6.1.3 below).

Only Expressions of Interest that pass pre-selection stage 1 will go through to pre-selection stage 2.

During stage 2 of the pre-selection, EIF will evaluate the overall quality of the Expression of Interest. All criteria listed under section 6.1.2 and 6.1.3 are assessed at the discretion of EIF, giving a pre-defined weight to each one of these criteria, as specified in Annex II hereto.

EIF will assess the quality criteria listed under section 6.1.2. Based on this assessment, EIF shall assign the “quality score” to the Expression of Interest, being A, B or C.

EIF will also assess the risk profile of the expected Portfolio indicated in the Expression of Interest, according to the section 6.1.3. Based on this assessment EIF shall assign the “risk profile score” to the Expression of Interest, being 1, 2 or 3.

Only Expressions of Interest with combined “quality” and “risk profile” scores A1, A2 or B1 are pre-selected and carried forward to the Due Diligence stage.

Expressions of Interest with combined scores A3, B2, B3 are included in a reserve list, which remains valid until the end of the Commitment Period.

Expressions of Interest with combined scores C1, C2 or C3 are not pre-selected.

A summary of the pre-selection final scorings resulting from the combination of the scores (i.e. A, B or C and 1, 2 or 3) assigned by the EIF at the end of the pre-selection process is set out in the classification table 1 below:

Table (1)

A1	B1	C1	<div style="display: flex; flex-direction: column; align-items: flex-start; gap: 10px;"> <div style="display: flex; align-items: center;"><span style="width: 20px; height: 15px; background-color: #90EE90; border: 1px solid black; margin-right: 5px;"></span> Pre-selected</div> <div style="display: flex; align-items: center;"><span style="width: 20px; height: 15px; background-color: #FFA500; border: 1px solid black; margin-right: 5px;"></span> On reserve list</div> <div style="display: flex; align-items: center;"><span style="width: 20px; height: 15px; background-color: #FF0000; border: 1px solid black; margin-right: 5px;"></span> Not pre-selected</div> </div>
A2	B2	C2	
A3	B3	C3	

All Applicants will be sent a notification about the result of the pre-selection process which can be either:

1. Pre-selection for the Due Diligence phase;
2. Placement of the Expression of Interest on the reserve list; or
3. Rejection of the Expression of Interest for not fulfilling the pre-selection criteria.

Pre-selected Applicants are advanced to the Due Diligence phase (see section 6.2). Applicants on the reserve list may be further considered for pre-selection.

EIF may suspend or abandon the pre-selection process at any time and no Applicant may claim any right to be pre-selected.

### **Reserve List**

In addition to the placement of Applicants on a reserve list on the basis of the outcome of the assessment process described above, EIF reserves the right to also place Applicants on a reserve list in case that the aggregate demand expressed from already pre-selected Applicants is equal to or exceeds the funds available under the Call. The reserve list will remain valid until the end of the Commitment Period.

During this period of time and in case EIF does not proceed further with any of the pre-selected Applicant(s) or if additional funding is made available, Applicants on the reserve list may be considered for pre-selection depending upon the availability of the budgetary resources.

EIF may suspend or abandon the pre-selection process at any time and no Applicant may claim any right to be pre-selected or included on the reserve list as described above.

#### **6.1.1 Formal assessment**

EIF shall assess whether the Expression of Interest for the GF has been prepared in accordance with the provisions of this Call according to the formal criteria:

1. The Applicant (and any Participating Entity in case of joint Expressions of Interest):
  - a. is established or operating in the Hellenic Republic;
  - b. is authorised to carry out lending, leasing or guarantee activities, in the Hellenic Republic under the applicable regulatory framework;
  - c. presents an adequate underwriting and servicing processes and a system of internal controls;
  - d. presents an adequate reporting/accounting system; and
2. The Expression of Interest has been prepared and submitted in accordance with the Call, all required representations, information and supporting documentation are provided (in the form requested, where specified) and has been duly signed.

If needed for the assessment of the above formal criteria, EIF may require from the Applicants to provide additional information or clarifications. The Expressions of Interest that do not conform to the formal criteria are rejected. In case of joint Expressions of Interest, if the Applicant or any Participating Entity covered by the Expression of Interest does not comply with the formal criteria, the entire Expression of Interest is rejected.

#### **6.1.2 Quality Assessment**

After successful assessment of the formal criteria, and after having obtained any additional information or clarifications from Applicants, if and as needed, the EIF will perform a quality assessment of the Expression of Interest (and any Participating Entities in case of joint Expressions of Interest) according to the evaluation criteria set out below:

1. Quality and plausibility of the Guarantee Instrument implementation proposal, with particular focus on: implementation and rollout strategy (including, but not limited

to, with regard to expected portfolio composition per category of Regions), marketing and publicity of the guarantee Instrument, strategy of the branch network (including incentives for sales force), previous experience working with international financial institutions, etc.;

2. Operational capacity of the Applicant (and any Participating Entities in case of joint Expressions of Interest) to assess and manage risk;
3. Ability to provide the required data for EIF to properly conduct its analysis and assessment of the Applicant's (and any Participating Entities in case of joint Expressions of Interest) track record and future activity;
4. Proposed improvements to the terms offered to Final Recipients (e.g. pricing reduction, reduction of the requested level of collateral, etc.) as compared to standard financing conditions for Final Recipients;
5. Experience and ability of the Applicant (and any Participating Entities in case of joint Expressions of Interest) to generate the Portfolio within a predefined timeframe;
6. Proven ability of the Applicant (and any Participating Entities in case of joint Expressions of Interest) to comply with the specific reporting requirements;
7. Ability of the Applicant (and any Participating Entities in case of joint Expressions of Interest) to comply with all contractual obligations under the Guarantee Agreement.

#### 6.1.3 Assessment of the envisaged Portfolio and the Applicant (and any Participating Entities in case of joint Expressions of Interest)

EIF will also consider, inter alia, the impact of the Expression of Interest in terms of:

- 1) The expected composition of the proposed Portfolio, including its credit risk profile and diversification; and
- 2) Financial standing of the Applicant (and any Participating Entities in case of joint Expressions of Interest).

#### **6.2. Due diligence**

Applicants whose Expressions of Interest are pre-selected will be followed up with the due diligence process which will be carried out promptly after the pre-selection of an Applicant.

The due diligence is carried out in accordance with the EIF's internal rules and procedures, where financial and operational matters relating to the Guarantee Instrument's implementation shall be analysed in more detail. The aim of the due diligence is to assess, inter alia, the ability to build up the envisaged Portfolio (including with regard to each relevant category of Regions), the Transfer of Benefit, the composition and risk profile of the envisaged Portfolio, the quality of origination, marketing and publicity of the Guarantee Instrument, strategy of the distribution network (including incentives for the sales force), risk management, collection recovery/workout processes, systems and ability to comply with the control and reporting requirements. The due diligence may comprise an on-site visit, which shall be at the discretion of the EIF. The due diligence process does not comprise contractual negotiations, however EIF may negotiate the Applicant's commercial terms of the proposal as regards the Guarantee Instrument's implementation.

#### **6.3. Selection**

Based on the results of the pre-selection and the outcome of the due diligence process the EIF will either:

1. select the Expression of Interest;
2. place the Expression of Interest on the reserve list; or
3. reject the Expression of Interest.



EIF may proceed with requesting the approval of its governing bodies for a Guarantee Agreement to be entered into with the selected Applicant under the GF. EIF has no obligation to enter into a Guarantee Agreement with a selected Applicant.

#### **6.4 Allocations / re-allocations during implementation of the GF**

During the implementation of the Guarantee Agreement(s), and with a view to maximising the efficient use of the resources of the GF and maximising the impact of the GF, including the achievement of the volumes targets by category of Region, EIF shall have sole discretion to allocate or reallocate any resources available to the Guarantee Fund. Similarly, should additional resources be made available by the MA for the same purpose, EIF may at its discretion allocate such additional funding to the selected Financial Intermediaries, for the avoidance of doubts with their consent, including after the effective date of any relevant Guarantee Agreement.

#### **7. Publishing of information on the Financial Intermediaries, Participating Entities and Final Recipients**

EIF may publish, from time to time, on its website a list of Financial Intermediaries and Participating Entities, which may include the name and the registered addresses of the Financial Intermediaries and Participating Entities, types of the contract entered into and the respective Guarantee Instrument amounts. EIF, and/or the Managing Authority as the case may be, may also publish a list of Final Recipient Transactions benefiting from the Guarantee Instrument.

#### **8. EIF Transparency Policy**

Within the framework of the EIF's Transparency Policy<sup>2</sup> (the "**EIF Transparency Policy**"), EIF is committed to the guiding principle of promoting transparency with respect to its operational and institutional activities.

Pursuant to this guiding principle, and in accordance with the EIB Group approach and undertakings to promote transparency and good administrative practice, EIF has adopted the practice of publishing the minutes of the Board of Directors ("**Board minutes**") on its website, following their approval and signature.

The published Board minutes only indicate those operations presented for decision which have been approved and, as a general rule, contain a summary indicating the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources.

The EIF Transparency Policy also recognises the need for EIF to balance transparency with confidentiality undertakings and the protection of commercially sensitive or personal data, with a view to EIF satisfying its legal obligations to, and maintaining the confidence and trust of, its business partners, investors and third parties.

Consequently, should an Application receive the relevant EIF internal authorisation for submission to EIF's Board of Directors and be approved by the Board thereafter, and should an Applicant deem that the publication of such a summary would expose sensitive or confidential information, for which there would be a compelling reason not to disclose, the Applicant shall make a declaration to that effect in the submission of the Expression of Interest resulting in the information in question will be edited out of the published Board minutes and, subject to any applicable confidentiality undertakings, only being made public in connection with the signature of the operation in question.

If EIF has not received such declaration confirming that an Applicant does not agree to the publication of the aforementioned operational overview in the Board minutes, EIF will consider that

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<sup>2</sup> [http://www.eif.org/news\\_centre/publications/EIF\\_Transparency\\_policy.htm?lang=-en](http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en)

it is acceptable to the Applicant and each Participating Entity, if applicable, and will proceed with publication on EIF's website as indicated above.

## 9. Definitions and Interpretation

In this Call, capitalised terms and expressions shall have the meaning attributed to them below or as elsewhere defined in this document and its Annexes, unless the context requires otherwise.

Final Recipient Transactions	Loans and/or finance leases entered into with Final Recipients, by the Financial Intermediary or the Financial Sub-Intermediary as the case may be, which comply with all relevant Eligibility Criteria.
Applicant	An entity applying to this Call as a potential Financial Intermediary.
Inclusion Period	The period during which Final Recipient Transactions, or the Intermediary Transactions as the case may be, to be included in the Portfolio may be approved by the Financial Intermediary and entered into with Final Recipients.
Commission Recommendation	Commission Recommendation 2003/361/EC (OJ L124, 20.05.2003, "concerning the definition of micro, small and medium-sized enterprises" notified under document number C(2003) 1422), as amended, restated, supplemented and/or substituted from time to time.
Commitment Period	The period during which EIF and Financial Intermediaries can enter into Guarantees Agreement(s), the deadline of which being 31/12/2021 or such different date as announced officially in the GF section of EIF's website.
Common Provisions Regulation (CPR)	Common Provisions Regulation (EU) No 1303/2013 of 17 December 2013 of the European Parliament and of the Council, as amended and/or supplemented from time to time.
Data Protection Statement	Means the EIF statement on the processing operations of Applicants and Financial Intermediaries' personal data, as published on the EIF's website. ( <a href="http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf">http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf</a> )
Deadline	Means 20 July 2020 or such different date as announced officially in the GF section of EIF's website.
ERDF Regulation	Regulation (EU) No 1301/2013 of the European Parliament and of the Council of 17 December 2013, as amended and/or supplemented from time to time.
Eligibility Criteria	Means the eligibility criteria for Final Recipients, Final Recipients Transactions and the Portfolio set out in Appendix I of Annex IIIa and IIIb to this Call.
Exclusion Situation	Means any of the situations set out in Appendix 2 of Annex I to the Call.
Expression of Interest	Means an application to this Call submitted to EIF by the Deadline, conforming to the provisions of Annex I to this Call.

Final Recipient	Means a natural or legal person which enters into a Final Recipient Transaction with the Financial Intermediary, or with the Financial Sub-Intermediary as the case may be.
Financial Intermediary	Means a financial or credit institution, investment fund or other financial intermediary, whether public or private, duly authorised to carry out lending, leasing or guarantee activities, in the Hellenic Republic according to the applicable legislation.  Such institution shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which it may subject, shall not be in any Exclusion Situation and shall not be established in a Non-Compliant Jurisdiction.
Financial Sub-Intermediary	Means, in respect to an Intermediary Transaction, the beneficiary of the guarantee issued by the Financial Intermediary under such Intermediary Transaction which will generate the relevant Final Recipient Transaction(s).
Guarantee Agreement	Means an agreement setting up the Guarantee Instrument, entered into between a Financial Intermediary and EIF in connection with the GF.
Non-Compliant Jurisdiction	Means a jurisdiction (i) listed in the Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes, adopted by the European Council at its meeting held on 12 March 2019, and/or (ii) 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, and/or (iii) rated as “partially compliant”, “provisionally partially compliant” or “non-compliant” by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes and/or (iv) included in the Financial Action Task Force “Public Statement” (i.e. countries or jurisdictions with such serious strategic deficiencies that the Financial Action Task Force calls on its members and non-members to apply counter-measures or for which the Financial Action Task Force calls on its members to apply enhanced due diligence measures), and/or (v) included in the Financial Action Task Force statement “Improving Global AML/CFT Compliance: On-Going process”(i.e. countries or jurisdictions with strategic weaknesses in their AML/CFT measures but that have provided a high-level commitment to an action plan developed with the Financial Action Task Force), in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.
Participating Entities	Means, in case a joint Expression of Interest to the Call is submitted covering the Applicant and at least one additional potential future Financial Intermediary, each and every additional potential future Financial Intermediary covered by such joint Expression of Interest.
SME	Enterprises (within the meaning of Article 1 of the Title I of the Annex of the Commission Recommendation) which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an

	<p>annual balance sheet total not exceeding EUR 43 million; as further defined in the Commission Recommendation.</p> <p>For the avoidance of doubt, self-employed persons and individual entrepreneurs may be considered as SMEs pursuant to this definition.</p>
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## 10. Language, governing laws and signing process

The Expression of Interest shall be prepared in English.

The Guarantee Agreement shall be in English. The Guarantee Agreement shall be governed by the laws of Luxembourg.

Financial Intermediaries acknowledge that they may be requested to use a digital signature for the purpose of signing the Guarantee Agreement(s).