

OPEN CALL FOR EXPRESSION OF INTEREST TO SELECT POTENTIAL BUYERS FOR A PORTFOLIO OF FUND INTERESTS – EAST-16 AND WEST-16

FREQUENTLY ASKED QUESTIONS (FAQ)

(Published on 11/03/2016)

Q1: Is a VAT registration number sufficient in place of the VAT certificate?

R1: Yes, a VAT registration number is sufficient.

Q2: Could you advise, in terms of NAV, what the largest position of the Portfolio by underlying fund and underlying company is?

R2: We cannot disclose this information at this stage in the process. The list of funds and their respective NAVs will be made available for the parties after they have been selected in the pre-selection stage as defined in the Call (subject to the signature of a Non-Disclosure Agreement).

Q3: What would be the estimated timeline for the next steps?

R3: The target is to sign the Sales and Purchase Agreement latest by end of June 2016. We are currently planning to receive indicative offers in April and final, binding offers in May.

Q4: Where can I find a list of all funds in which EIF has invested?

R4: Please see EIF's website: http://www.eif.org/what_we_do/equity/deals/index_.htm

Q5: Is there an advisor involved in this process?

R5: Currently there is no advisor involved.

Q6: Post pre-qualification stage, would there be a data room available?

R6: Please refer to the Call, item 7.2 (further steps).

Q7: What level of information do you expect to have available in the Data Room?

R7: Among others, the Data Room is expected to include the Funds' latest quarterly reports and constitutional documents.

Q8: What is the reason for having two different portfolios (EAST-16 and WEST-16)?

R8: EAST-16 and WEST-16 are portfolios of investments made utilising resources entrusted to the EIF by different parties.

Q9: Will there be only one buyer for the East-16 portfolio?

R9: The preferred solution is to have only one buyer for the entire portfolio. However, EIF may, at its sole discretion, split the portfolio into two sub-portfolios (Venture Capital and Mid-Market) and select two buyers, one for each portfolio.

Q10: If the Applicant manages resources on behalf of its clients and, at this stage, the clients that would potentially invest in the portfolio are not known, is it possible to apply only on behalf of the Applicant?

R10: Applicants should give detailed explanation about the situation in Appendix 3 (Profile of the Applicant/Participating Entity). EIF will then analyse it during the pre-selection stage as defined in the Call.

Q11: If the potential buyer would be a fund or a Special Purpose Vehicle (SPV) managed/owned by the Applicant but at this stage the exact vehicle is not known, is it possible to apply as the Applicant without specifying the exact vehicle that would be the potential buyer?

R11: Yes, it is possible. However it should be noted that, in this situation, in case the Applicant is selected to further stages in the process, the exact vehicle which would be the potential buyer must comply with all provisions set out in the Call, meaning that the Applicant could be rejected at a later stage of the process in case of non-compliance related to this vehicle. The EIF must receive the information about the exact vehicle before further selection stages so that compliance eligibility check can be duly performed.

Q12: If the potential buyer is comprised of two parallel partnerships, is it necessary to submit an Expression of Interest (Eoi) for each partnership?

R12: The two parallel partnerships should be considered as two potential buyers and therefore the Application should be submitted as "joint Expression of Interest"; the instructions for such Application are included in the Call.

Q13: Regarding Appendix 3 of Annex 1, in which format must the answers be submitted?

R13: The Profile information may be submitted in any format as long as it complies with the Eligibility Criteria as set out in Annex 2 (more specifically, submitted by both email and mail before the deadline).

Q14: Regarding the last table in Appendix 1 of Annex 1 (table 1.3. Contact Person), is it possible to consider the contact of the potential buyer's advisor?

R14: Yes, as long as all the information submitted is related to the potential buyer. For the sake of clarity, the contact person in table 1.3 in Appendix 1 may be related to the advisor but all other tables in Appendix 1 (1.1 and 1.2) and all other appendices and documents submitted must be related to the potential buyer.

Q15: Is it possible to submit an expression of interest for the Mid-Market private equity funds only?

R15: The EoI should be submitted considering the entire portfolio as described in the Call. EIF may, at its sole discretion, split the portfolio into two sub-portfolios (Venture Capital and Mid-Market) in a later stage of the process, but this shall not impact in any way the Expression of Interest to be submitted.

Q16: In Appendix 1, what is meant by "*Denomination of register*"?

R16: It means Register Name.

Q17: If the Applicant is based in the United States and does not have a VAT registration number, how should this request be treated in Appendix 1?

R17: In this case it is not necessary to provide a replacement for the VAT number; however it is recommended that Applicants make a small comment in Appendix 1 explaining the reason for not having the number.