

# ANNEX III TO THE AMENDED CALL FOR EXPRESSION OF INTEREST TO SELECT FINANCIAL INTERMEDIARIES UNDER RSI

## INDICATIVE RSI COUNTER-GUARANTEE TERM SHEET

Risk Sharing Instrument for R&D and/or innovation driven SMEs  
and small Mid-Caps

(Dedicated Compartment of the Risk Sharing Finance Facility)

### Indicative RSI Counter-Guarantee Term Sheet

#### Important Disclaimer

This summary term sheet is for information purposes only. This document is an outline of the principal terms and conditions for the product described herein, which are subject to change and non-exhaustive.

This document is intended to provide a basis for discussions and does not constitute a recommendation, a solicitation, an offer or a binding commitment – either implicit or explicit – on the part of the European Investment Bank (EIB), the European Investment Fund (EIF) (the “**Relevant Entities**”) and/or or any other person to enter into one or more transaction(s). Any finance commitment by any of the Relevant Entities can only be made, inter alia, after appropriate approval, conclusion of due diligence and finalization of the required legal documentation. The Relevant Entities do not act as adviser to you or owe you any fiduciary duty. None of the Relevant Entities make any representations or warranties (whether explicitly or implicitly) with respect to the information contained in this document.

#### Overview of the Counter-Guarantee

The counter-guarantee (the “**Counter-Guarantee**” or “**RSI Counter- Guarantee**”) shall be issued by EIF in the context of the RSI Facility for the benefit of a [specify relevant *Financial Intermediary*] (the “**Financial Intermediary**”). It shall partly cover the credit risk associated with guarantees (the “**Intermediary Transaction**”) that are included in the counter-guaranteed portfolio (the “**Portfolio**”), which are extended by the Intermediaries to banks and other financial intermediaries (the “**Sub-Intermediaries**”) with respect to underlying, newly originated loans and/or financial leases to SMEs (“**SME Transactions**”).

In order to ensure an alignment of interest between the Intermediary and the RSI Facility, eligible Intermediary Transactions shall be covered by EIF at a counter-guarantee rate of 50%. The Counter-Guarantee shall constitute a financial guarantee and shall cover any amounts due and paid by the Financial Intermediary to a Sub-Intermediary (relating to unpaid principal and unpaid accrued interest) in respect of each defaulted SME Transaction covered by the Intermediary Transactions.

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The origination, due diligence, documentation and servicing of the Intermediary Transactions shall be performed by the Financial Intermediary in accordance with its standard origination and servicing procedures.

Intermediary Transactions (according to pre-defined eligibility criteria on a guarantee-by-guarantee basis and portfolio basis) will be automatically covered, by way of submitting inclusion notices on a quarterly basis until the end of the relevant Inclusion Period.

The counter-guarantee fee charged will be fixed and depend on the size of the SME Transaction covered by the Intermediary Transaction and whether the SME Transaction is granted to an SME or a Small Mid-cap.

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## Indicative terms of the Counter-Guarantee

<p><b>Structure</b></p>	<p>Portfolio financial counter-guarantee providing partial credit risk coverage on a guarantee-by-guarantee basis for the creation of a portfolio of eligible Intermediary Transactions. The Counter-Guarantee, provided by EIF, but jointly financed by the EU and the EIF, shall cover Losses incurred by the Financial Intermediary at a Counter- Guarantee Rate of 50%.</p> <p>The guarantee rate under any Intermediary Transaction may not exceed 80% and it shall be applicable on a loan-by-loan-basis.</p> <p>The Financial Intermediary shall maintain an economic exposure of at least 20% of the outstanding principal amount of each Intermediary Transaction (the "Relevant Portion") included in the Portfolio and it shall not enter into any credit support, guarantee or other transfer of risk arrangements with respect to the Relevant Portion.</p> <div data-bbox="395 840 1422 1738"> <p><b>SUB-INTERMEDIARY</b> Portfolio of eligible SME Transactions</p> <p><b>FINANCIAL INTERMEDIARY</b> Portfolio of eligible Intermediary Transactions</p> <p><b>EIF</b> Portfolio of counter-guarantees</p> <p>Sub-Intermediary</p> <p>Guarantee from the Financial Intermediary</p> <p>Guarantee Fee</p> <p>Financial Intermediary</p> <p>Counter-guarantee from EIF</p> <p>Uncapped Counter-guarantee</p> <p>Counter-Guarantee Fee</p> <p>as Counter-guarantor</p> <p>Credit risk retained by the Sub-Intermediary</p> <p>Guarantee coverage provided by the Financial Intermediary</p> <p>Credit risk retained by the Intermediary</p> <p>Counter-guarantee coverage provided by EIF</p> <p>Guarantee Rate as per the Financial Intermediary standard policy, but not higher than 80%</p> <p>50% Counter-Guarantee Rate on a guarantee by guarantee basis</p> </div>
<p><b>Governing Law and Language</b></p>	<p>The terms of the Counter-Guarantee Agreement shall be in the English language and the Counter-Guarantee Agreement shall be governed by the laws of England.</p>

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<b>Counter-Guarantee Currency</b>	<p>The Counter-Guarantee shall be expressed in the Base Currency.</p> <p>All amounts and payments made under the Counter- Guarantee Agreement by and to the EIF shall be in the Base Currency, except for payments made by the EIF to the Financial Intermediary in respect of Losses. The latter payment will be made, at the EIF's discretion, either in the currency in which such Losses have been incurred or in the Base Currency.</p> <p>If an Intermediary Transaction is denominated in a currency other than the Base Currency, or a Loss has been incurred in a currency other than the Base Currency, or a Recovery is in a currency other than the Base Currency, the Counter-Guarantee will follow the FX Mechanism described below.</p>
<b>Base Currency</b>	<p>The Intermediary Transactions can be denominated in EUR or local currency of the Financial Intermediary's jurisdiction. If the Portfolio consists of Intermediary Transactions denominated in EUR and local currency, the Base Currency shall be EUR. If the Portfolio consists of Intermediary Transactions denominated in local currency only, the Base Currency shall be such local currency.</p>
<b>Intermediary Transaction</b>	<p>Means any guarantee instrument issued by the Financial Intermediary for the benefit of a Sub-Intermediary, covering (directly or indirectly) an SME Transaction.</p>
<b>Portfolio</b>	<p>The portfolio of Intermediary Transactions covered by the Counter-Guarantee.</p>
<b>Availability Period</b>	<p>24 months from the date of signature of the Counter-Guarantee Agreement, or such other period as decided by the EIF. The Availability Period will be earlier terminated (unless otherwise notified by EIF) if:</p> <ul style="list-style-type: none"> <li>i) halfway through the Availability Period the Actual Portfolio Volume does not exceed 30% of the Agreed Portfolio Volume (or such other amount as specifically agreed), or</li> <li>ii) the Cumulative Default Rate Trigger Event has occurred.</li> </ul>
<b>Inclusion Period</b>	<p>A period commencing on the first day of the Availability Period and ending 6 months after the end of the Availability Period, provided that in any case the Inclusion Period end date (the "Inclusion Period End Date") shall not fall later than 31 December 2015.</p> <p>During the Inclusion Period, eligible Intermediary Transactions may be included by the Financial Intermediary in the Portfolio. Such inclusion of Intermediary Transactions shall occur automatically upon receipt by EIF of an inclusion notice submitted by the Intermediary on a quarterly basis until the end of the Inclusion Period.</p> <p>For the avoidance of doubt, the Intermediary Transactions so included shall be covered by the Counter-Guarantee from the date on which such Intermediary Transactions have been entered into.</p> <p>The Intermediary Transactions to be covered by the Counter-Guarantee shall be entered into during the Inclusion Period, i.e.:</p> <ul style="list-style-type: none"> <li>i) Intermediary Transactions, which have been entered into within the Availability Period; or</li> <li>ii) Intermediary Transactions, not entered into within the Availability Period but approved by the Intermediary during the Availability Period and, which have been entered into not later than 6 months following the end of the Availability Period.</li> </ul> <p>To be validly included, the Intermediary Transactions should also comply with the</p>

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	Eligibility Criteria (which Intermediary Transactions are automatically deemed to do unless and until they have been excluded from the Portfolio).
<b>Financial Intermediaries</b>	Guarantee schemes, guarantee institutions or other financial or credit institutions duly authorized to issue guarantees according to the applicable legislation, established and operating in one or several of the EU Member States <sup>1</sup> and associated countries <sup>2</sup> . Such institutions 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 be subject and shall not be established, and shall not maintain business relations with entities incorporated, in territories whose jurisdictions do not co-operate with the Union in relation to the application of the internationally agreed tax standard.
<b>Sub-Intermediaries</b>	Financial or credit institutions duly authorized to carry out lending or leasing activities according to the applicable legislation, established and operating in one or several of the EU Member States and associated countries. Sub-Intermediaries of a Financial Intermediary shall be approved by the Intermediary in its usual course of guarantee business.
<b>Agreed Portfolio Volume</b>	<p>The Agreed Portfolio Volume is the maximum aggregate amount of principal<sup>3</sup> of Intermediary Transactions to be included in the Portfolio, as agreed in the Counter-Guarantee Agreement.</p> <p>The Agreed Portfolio Volume shall be denominated in the Base Currency.</p> <p>At any time during the Availability Period, the Agreed Portfolio Volume may be reduced by EIF if the Financial Intermediary materially lags behind its Portfolio ramp up time schedule as reflected in the Counter-Guarantee Agreement.</p> <p>At any time during the Availability Period, EIF may agree with the Financial Intermediary to increase the Agreed Portfolio Volume if the ramp-up of the Portfolio has been substantially achieved or, considering the facts and circumstances, is likely to be achieved before the end of the Availability Period.</p> <p>The terms of the Counter-Guarantee Agreement could envisage that when a predefined quotient of the Agreed Portfolio Volume is reached by the Financial Intermediary, the origination of the remaining portion of the Agreed Portfolio Volume may be subject to EIF's prior written consent.</p>
<b>Actual Portfolio Volume</b>	The aggregate amount of the principal committed to be made available under Intermediary Transactions included in the Portfolio from time to time, provided that, for the avoidance of doubt:

<sup>1</sup> Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom, Croatia

<sup>2</sup> For the time being, Iceland, Liechtenstein, and Norway (subject to amendment procedure of EEA agreement), Switzerland, Israel, Turkey, the former Yugoslav Republic of Macedonia and Serbia, Albania and Montenegro, Bosnia & Herzegovina, Faroe Islands, Moldova. Other countries may become associated during the course of FP7.

<sup>3</sup> In case of financial leases, the references to the 'principal amount' shall deem to have references to the 'capital amount', which means the purchase price of an asset leased by the Intermediary to SMEs under SME Transactions, reduced by the amount of a down payment thereunder.

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	<p>i) if any underlying SME Transaction covered by Intermediary Transaction is prepaid and/or repaid, then this shall not reduce the Actual Portfolio Volume; and</p> <p>ii) if an Intermediary Transaction is excluded from the Portfolio as a result of the exclusion process described below, then such Intermediary Transaction shall not be taken into account for the calculation of the Actual Portfolio Volume.</p> <p>iii) The Actual Portfolio Volume may in no circumstances exceed the Agreed Portfolio Volume.</p> <p>In case the Portfolio is to consist of eligible Intermediary Transactions denominated in EUR and a local currency, for the purpose of the calculation of Actual Portfolio Volume, Intermediary Transactions denominated in the local currency will be converted into EUR at the Relevant FX Rate.</p> <p>On a case-by-case basis, in order to rationalize the use of the capital and to incentivize Intermediaries to achieve their Agreed Portfolio Volume, EIF may request a one-off commitment fee payable from Intermediaries, should their Actual Portfolio Volume as at the end of the Availability Period be substantially lower than the Agreed Portfolio Volume.</p>
<b>Cumulative Default Rate Trigger Event</b>	A trigger event shall occur if, on one or more specified date(s) during the Availability Period, the aggregate of principal amounts of defaulted SME Transactions covered by Intermediary Transactions exceed a predetermined level.
<b>Counter-Guarantee Rate</b>	The Counter-Guarantee Rate shall be 50%.
<b>Losses</b>	The Counter-Guarantee shall cover Losses at the Counter-Guarantee Rate incurred by the Financial Intermediary. Losses mean any principal and interest <sup>4</sup> amounts due and paid by the Intermediary under the terms of the Intermediary Transaction following the occurrence of an event of default (howsoever defined), acceleration or a restructuring of the underlying SME Transaction covered by the Intermediary Transaction, but excluding late payment or default interest, capitalized interest, fees and other costs and expenses and excluding any interest amounts which accrued after a period of 90 days.
<b>Payment Demand</b>	<p>Payment Demands shall only be valid if they are:</p> <p>a) relating to the Loss incurred by the Financial Intermediary relating to the SME Transaction(s) covered by Intermediary Transactions included in the Portfolio,</p> <p>b) sent during Payment Demand Period but not later than at the Final Payment Demand Date.</p> <p>An indicative form of the payment demand schedule is presented in the Appendix 3 of this document.</p>

<sup>4</sup> In case of Financial Leases, the references to the 'interest amount' shall deem to have references to "lease interest", which shall mean the interest charged by the Sub-Intermediary to the SME as set out in the relevant SME Transaction documentation or, when not available, interest determined by the Sub- Intermediary using the implicit or internal rate of return internal rate of return for the relevant SME provided that the method used for the purpose of such calculation shall be set out in the relevant guarantee agreement between the Intermediary and the Sub-Intermediary.

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<b>Payment Demand Period</b>	Means the period starting from (but excluding) the last day of the calendar quarter to (and including) the immediately following Payment Demand Date.
<b>Payment Demand Date</b>	Subject to receiving valid Payment Demands, the EIF shall pay any amounts claimed thereunder within 60 calendar days of the relevant Payment Demand Date (i.e. the relevant Report Date, provided that the last Payment Demand Date shall be the Final Payment Demand Date).
<b>Final Payment Demand Date</b>	Means the earlier of (a) the Termination Date (except that, in case of Early Termination Date it shall be 1 month after the Early Termination Date) and b) 6 months following the Latest SME Transaction Maturity Date.
<b>Events of Default under the Counter-Guarantee</b>	<p>The Counter-Guarantee Agreement contains certain standard events of default, including non-payment, breach of obligation, insolvency, unlawfulness and misrepresentation.</p> <p>The occurrence of an event of default, if it has not been remedied within the relevant grace period (if any), may result in the early termination of the Counter-Guarantee Agreement (such event, an <b>“Early Termination”</b>). Upon Early Termination all amounts due by the EIF and/or the Financial Intermediary would be calculated in accordance with the terms of the Counter-Guarantee Agreement as if the Report Date were the Early Termination date.</p>
<b>Latest SME Transaction Maturity Date</b>	Means the earlier of (X) the latest day on which an SME Transaction covered by the Intermediary Transaction included in the Portfolio is scheduled to be repaid by the relevant SME in accordance with the scheduled repayment provisions of the documentation governing such SME Transaction and (Y) the date which is the <b>Maximum SME Transaction Maturity</b> following the last day of the Availability Period.
<b>Termination Date</b>	The Counter-Guarantee shall terminate on the earlier of: (i) 9 months following the Latest SME Transaction Maturity Date; (ii) the date on which an Early Termination (if any) has occurred, (iii) the date (if any) on which the EIF is no longer liable to effect further payments to the Intermediary and has no further claims under the Counter-Guarantee Agreement, and (iv) 30 June 2023.

**Counter-Guarantee Fee**

<b>Counter-Guarantee Fee Amount and Percentage</b>	<p>The Counter-Guarantee Fee Percentage will be:</p> <ul style="list-style-type: none"> <li>- 0.5% per annum subject to (a) the final beneficiary be a micro, small or medium-sized enterprises as defined in the Commission Recommendation 2003/361/EC (OJ L124, 20.05.2003, p. 36) (“The Commission Recommendation”) as determined at the signature of the relevant SME Transaction covered by the Intermediary Transaction and (b) the aggregate principal amount of SME Transactions covered by the Intermediary Transaction committed by the same Sub-Intermediary to the same SME be equal or less than EUR 3 million (or equivalent in the Base Currency)<sup>5</sup>;</li> </ul>
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<sup>5</sup> For the avoidance of doubt in case a new SME Transaction to the same SME is originated by the same Sub-Intermediary

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	<p>- 1.25% per annum otherwise;</p> <p>The Counter-Guarantee Fee Amount will be expressed in the Base Currency. It will be payable by the Financial Intermediary to the EIF, with respect to each Intermediary Transaction included in the Portfolio, on a quarterly basis, calculated as the sum of the product for each SME Transaction of:</p> <ul style="list-style-type: none"> <li>i) the appropriate Counter-Guarantee Fee Percentage divided by 360,</li> <li>ii) the sum of the outstanding principal amount on each day during the calendar quarter (taking into account only SME Transactions with respect to which no Losses have been incurred by the Intermediary under the Intermediary Transactions) covered by the Intermediary Transaction(s),</li> <li>iii) the relevant guarantee rate of the Intermediary Transaction, and</li> <li>iv) the Counter-Guarantee Rate.</li> </ul> <p>EIF may agree to the upfront payment of the Counter-Guarantee Fee, on the basis of the scheduled repayment profile of each SME Transaction covered by the Intermediary Transaction and of an appropriate discount factor.</p> <p>The Counter-Guarantee Fee Amount is non-refundable. However, if the Financial Intermediary becomes aware that one or more Intermediary Transactions are non-eligible Intermediary Transactions and, by not later than the third Report Date following the calendar quarter on which such Intermediary Transaction(s) were included in the Portfolio, causes such non-eligible Intermediary Transaction(s) to be removed from the Portfolio, then the EIF shall repay the portion of the Counter-Guarantee Fee Amount, which relates to SME Transactions covered by such excluded Intermediary Transactions.</p>
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## **SMEs, and Eligibility Criteria**

<b>SMEs</b>	Micro, small or medium-sized enterprises as defined in the Commission Recommendation or <b>Small Mid-caps</b> .
<b>Small Mid-caps</b>	<p>Enterprises, as defined in Article 1 of the Title I of the Annex of the Commission Recommendation, where the following cumulative conditions are fulfilled:</p> <ul style="list-style-type: none"> <li>a. They have a number of employees up to 499 where the staff headcount is calculated in accordance with Articles 3, 4, 5 and 6 of the Title I of the Annex of the Commission Recommendation;</li> <li>b. They are not micro, small or medium-sized enterprises as defined in the Commission Recommendation.</li> </ul>
<b>Eligibility Criteria</b>	Intermediary Transactions to be included in the Portfolio under the Counter-Guarantee Agreement shall comply with the eligibility criteria set out below and any additional eligibility criteria set out in the specific terms of the relevant

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so that the aggregate principal amount of all underlying SME Transactions committed to the same SME by such Sub-Intermediary exceeds 3 million Euro (or equivalent in the Base Currency) the Counter-Guarantee Fee Percentage of 1.25% per annum shall be applicable to such new SME Transaction.



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Counter-Guarantee Agreement (collectively, the “**Eligibility Criteria**”).

All the Eligibility Criteria below shall be met at all times except all RSI Eligibility Criteria and the SME Eligibility Criteria i), ii), iii) and iv) , which shall only be met on the signing date of the document(s) evidencing the relevant Intermediary Transaction. For each additional Eligibility Criteria, the specific terms of the relevant Counter-Guarantee Agreement shall indicate whether or not it shall be met at all times.

A breach of any of the Eligibility Criteria shall result in an exclusion of the relevant Intermediary Transaction(s) from the Portfolio save as specified in the “Exclusion Process”.

## 1. Intermediary Transaction Eligibility Criteria

- i) The guarantee rate of the Intermediary Transaction shall not be higher than 80%
- ii) The Intermediary shall rank *pari passu* with the Sub- Intermediary with respect to any recoveries relating to the SME Transaction(s) covered (directly or indirectly) by the Intermediary Transaction
- iii) The customary guarantee fee rate charged by the Intermediary to the SME or the Sub-Intermediary, shall be reduced by the level of the Financial Benefit
- iv) The Intermediary Transaction must be entered into and included in the Portfolio in the Inclusion Period
- v) Intermediary Transaction shall cover (directly or indirectly) SMEs, SME Transactions meeting the criteria specified below.

## 2. RSI Eligibility Criteria

SMEs under SME Transactions covered by Intermediary Transaction(s) shall comply with at least one the following RSI Criteria:

- i) The SME intends to use the SME Transaction to invest in producing or developing products, processes and/ or services that are innovative and where there is a risk of technological or industrial failure as evidenced by the business plan, or
- ii) The SME is an R&D and/ or innovation-driven “fast-growing enterprise”, as measured by employment or by turnover, i.e. is an R&D and/or innovation enterprise with average annualized growth in employees or in turnover greater than 20% a year, over a three-year period, and with ten or more employees at the beginning of the observation period, or
- iii) The SME shall have a significant innovation potential and/or be an “ R&D and/or innovation-driven enterprise”, satisfying at least one of the following elements:
  - 1) The SME’s certified accountant(s) have highlighted R&D and/or innovation expenses/investment in the SME’s latest financial statements in an amount at least equal to 20% of the SME transaction nominal;
  - 2) The SME undertakes to spend an amount at least equal to 90% of the SME Transaction amount in R&D and/or innovation (RDI) expenses/investment (including new machines or new machinery, but

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	<p>excluding non-RDI related replacement and/or non-RDI related expansion investments) in the next 24 months as indicated in its business plan;</p> <p>3) The SME has been formally awarded grants, loans or guarantees from European R&amp;D and/or innovation support schemes (e.g. Seventh Framework Programme (FP7) and/ or through FP7 funding instruments (e.g. Joint Technology Initiatives, "Eurostars")) or national research and/or innovation support schemes over the last 24 months;</p> <p>4) The SME has been awarded an innovation prize over the last 24 months;</p> <p>5) The SME has registered at least one patent in the last 24 months;</p> <p>6) The SME has received cash investment from an innovation driven venture-capital fund (life science/clean energy/technology);</p> <p>7) The SME has, at the time of the signature of the SME Transaction, its registered seat in a science-, technology and/ or innovation park; and</p> <p>8) The SME has benefited from tax credit or tax exemption related to investment in R&amp;D and/or innovation in the last 24 months.</p> <p><b>3. SME Eligibility Criteria</b></p> <p>SMEs under SME Transactions covered by the Intermediary Transactions shall comply with each of the following SME eligibility criteria:</p> <p>i) SMEs shall be micro, small or medium-sized enterprises as defined in the Commission Recommendation on Small Mid-caps;</p> <p>ii) The SME shall not be a "firm in difficulty" within the meaning of Article 2.1 of the Community guidelines on State aid for rescuing and restructuring firms in difficulty (OJ C 244, 1.10.2004, p. 2.), as amended, restated, supplemented and/or substituted from time to time;</p> <p>iii) The SME shall not have a substantial focus on one or more Restricted Sectors (which determination shall be made by the Intermediary in its discretion based, without limitation, on the proportionate importance of such sector on revenues, turnover or client base of the relevant SME);</p> <p>iv) The SME shall be established and operating in one or several of the EU Member States<sup>6</sup> and Associated Countries<sup>7</sup>.</p> <p>v) The SME shall not perform RDI activities which are related to human cloning, genetic heritage of human beings, human embryos, human stem cells, nuclear energy and/or military applications<sup>8</sup>.</p>
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<sup>6</sup> Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom, Croatia

<sup>7</sup> Iceland, Liechtenstein, and Norway (subject to amendment procedure of EEA agreement); Switzerland, Israel (subject to satisfactory conclusion of bilateral S/T agreements); Turkey, the former Republic of Macedonia and Serbia; Albania and Montenegro, Bosnia & Herzegovina, Faroe Islands, Moldova; other countries may become associated during the course of FP7.

<sup>8</sup> In compliance with Article 6 of the **EU FP7** decision.

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### 4. SME Transaction Eligibility Criteria

SME Transactions covered by the Intermediary Transaction(s) shall comply with each of the following eligibility criteria:

- i) Newly originated SME Transactions shall be entered into by the Sub-Intermediaries no later than by the Inclusion Period End Date (save as specified in the "Adjustment to the Actual Portfolio Volume" section);
- ii) The purpose of financing shall be (1) an investment in tangible or intangible assets, and/or (2) working capital;
- iii) The SME Transaction shall not be in the form of mezzanine loans, subordinated debt or quasi-equity. When an SME Transaction is a lease it shall be in the form of Finance Lease;
- iv) The amount committed by the Sub-Intermediary under the SME Transaction shall not be lower than EUR 25,000;
- v) The amount committed by the Sub-Intermediary under the SME Transaction shall not exceed EUR 7.5 million (or such lower amount as specified in the relevant Counter-Guarantee Agreement);
- vi) The repayment schedule (which, for the avoidance of doubt, shall exclude any revolving facility) shall be fixed;
- vii) The Maturity of the SME Transaction shall:
  - 1. not be lower than of 24 months (or such longer period as specified in the relevant Counter-Guarantee Agreement); except in the case of a SME Transaction financing working capital whereby the minimum maturity shall be 12 months provided that it contains at least one year renewable option (referred to as the '**Minimum Transaction Maturity**');;
  - 2. other than as a result of Permitted SME Transaction Amendment, not exceed 84 months (or such shorter period as specified in the relevant Counter-Guarantee Agreement) including the relevant grace period if any (referred to as the '**Maximum SME Transaction Maturity**');
- viii) If the Financial Benefit has not been passed directly by the Intermediary to the SME, the customary risk spread applicable to the relevant SME Transaction shall be reduced by the Sub-Intermediary taking into account the level of the Financial Benefit,
- ix) Any SME Transaction shall be denominated in EUR or local currency of the jurisdiction of the relevant Sub-Intermediary. If an SME Transaction is denominated in a non-EUR currency, equivalent amounts, as set at the date of entering into the Counter-Guarantee Agreement, to the minimum and maximum thresholds specified under iv) and v) above should be respected.

**5. Portfolio Eligibility Criteria** may be specified in the Counter-Guarantee Agreement, following EIF's risk assessment.

With respect to each Intermediary Transaction included in the Portfolio the Intermediary shall be required to retain appropriate records evidencing the fulfilment of the Intermediary Transaction Eligibility Criteria.

With respect to each SME Transaction covered by an Intermediary Transaction included in the Portfolio, the Intermediary shall ensure that the Sub-Intermediary retains appropriate records evidencing the fulfilment of the eligibility criteria by

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	SMEs and SME Transactions. In addition the Intermediary shall ensure access to all such records of the Sub-Intermediary.
<b>Permitted SME Transaction Amendment</b>	Means any amendment which purpose is to improve the collectability of the claims under the SME Transaction covered by the Intermediary Transaction and which is made in accordance with the Financial Intermediary's and Sub-Intermediary's credit policy.
<b>Restricted Sectors</b>	<p>a. Illegal Economic Activities</p> <p>Any production, trade or other activity, which is illegal under the laws or regulations of the home jurisdiction for such production, trade or activity.</p> <p>Human cloning for reproduction purposes is considered an Illegal Economic Activity in the context of these Restricted Sectors guidelines.</p> <p>b. Tobacco and Distilled Alcoholic Beverages</p> <p>The production of and trade in tobacco and distilled alcoholic beverages and related products.</p> <p>c. Production of and Trade in Weapons and Ammunition</p> <p>The financing of the production of and trade in weapons and ammunition of any kind. This restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies.</p> <p>d. Casinos</p> <p>Casinos and equivalent enterprises.</p> <p>e. IT Sector Restrictions</p> <p>Research, development or technical applications relating to electronic data programs or solutions, which</p> <p style="padding-left: 40px;">(i) aim specifically at:</p> <p style="padding-left: 80px;">(a) supporting any activity included in the EIF Restricted Sectors referred to under a to d above;</p> <p style="padding-left: 80px;">(b) internet gambling and online casinos; or</p> <p style="padding-left: 80px;">(c) pornography,</p> <p style="padding-left: 40px;">or which</p> <p style="padding-left: 40px;">(ii) are intended to enable to illegally</p> <p style="padding-left: 80px;">(a) enter into electronic data networks; or</p> <p style="padding-left: 80px;">(b) download electronic data.</p> <p>f. Life Science Sector Restrictions</p> <p>When providing support to the financing of the research, development or technical applications relating to:</p> <p style="padding-left: 40px;">(i) human cloning for research or therapeutic purposes; or</p> <p style="padding-left: 40px;">(ii) Genetically Modified Organisms ("GMOs"),</p> <p style="padding-left: 40px;">the EIF will require from the Intermediary appropriate specific assurance on the control of legal, regulatory and ethical issues linked to such human cloning for</p>

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	<p>research or therapeutic purposes and/or GMOs.</p> <p>The binding list of Restricted Sectors shall be set as of the date of the Counter-Guarantee Agreement.</p>
<b>Finance Lease</b>	<p>Means, unless otherwise specified in the specific terms of the Counter-Guarantee Agreement, any 'hire-purchase' or a lease contract which would be treated as 'finance lease' within the meaning of the International Accounting Standard (IAS) 17 (Leases) as published and amended from time to time by the International Accounting Standards Board (IASB) and as implemented by the European Union.<sup>9</sup></p>
<b>Fraud</b>	<p>Fraud includes , without limitation, as set out in Article 1 in the Convention drawn up on the basis of Article K.3 of the Treaty on European Union, on the protection of the European Communities' financial interests (OJ C 316, 27.11.1995, p.49), fraud affecting European Union's financial interests.</p>
<b>Irregularity</b>	<p>Shall have the meaning as set out in Article 1.2 in Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities financial interests (OJ L 312, 23.12.1995, p.1)<sup>10</sup></p>
<b>Exclusion Process</b>	<p>i) At any time, the EIF may (but shall not be obliged to) verify whether an Intermediary Transaction included in the Portfolio is an eligible Intermediary Transaction and whether its inclusion in the Portfolio is in compliance with the terms of the Counter-Guarantee. At any time upon becoming aware of the same, the EIF may notify the Financial Intermediary by sending an Exclusion Notice identifying such non eligible Intermediary Transaction.</p> <p>ii) If a Financial Intermediary becomes aware of the same the Financial Intermediary shall include such information in the immediately following Report delivered to the EIF.</p> <p>In each of the cases (i) and (ii) the Intermediary Transaction shall be excluded from the Portfolio (and shall not be covered by the Counter-Guarantee) ("<b>Excluded Intermediary Transaction</b>") as of the date on which it became a non-eligible Intermediary Transaction.</p> <p>However if an Intermediary Transaction included in the Portfolio is or becomes a non-eligible Intermediary Transaction, as a result of any event or circumstance beyond the control of the Financial Intermediary and the relevant Sub-Intermediary, after a payment demand relating to the SME Transaction covered by such Intermediary Transaction was served by the Sub-Intermediary to the Financial Intermediary, such Intermediary Transaction shall be deemed to be covered by the RSI Counter-Guarantee.</p> <p>Similarly if an Intermediary Transaction included in the Portfolio becomes a non- eligible Intermediary Transaction, as a result of any event or circumstance beyond the control of the Intermediary and the relevant Sub-Intermediary, but before a payment demand relating to the SME Transaction covered by such</p>

<sup>9</sup> In the case of Financial Leases, a Counter-Guarantee Agreement specific to Financial Leases may be used.

<sup>10</sup> Any infringement of a provision of EU Law resulting from an act or omission by a an economic operator which has, or would have, the effect of prejudicing the general budget of the EU or budgets managed by them either by reducing or losing revenue accruing from own resources collected directly on behalf of the Communities, or by an unjustified item of expenditure.

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	<p>Intermediary Transaction was served by the Sub-Intermediary to the Financial Intermediary, then such Intermediary Transaction shall be deemed to be covered by the RSI Counter-Guarantee if the Sub-Intermediary accelerated payment of all amounts owed to it under such SME Transaction no later than 30 days after the end of the calendar quarter immediately following the date on which it became aware of the same. However if the Sub-Intermediary does not proceed to the acceleration of such SME Transaction within the timeframe specified above then the relating Intermediary Transaction covering such SME Transaction shall be excluded from the Portfolio as of the date on which it became a non-eligible Intermediary Transaction.</p> <p>The Actual Portfolio Volume shall be reduced following an exclusion from the Portfolio by the aggregate committed principal amount of the Intermediary Transactions so excluded.</p>
<b>Right of Clawback by EIF</b>	<p>EIF will be entitled to be repaid by the Intermediary certain amounts in specified circumstances, including any amounts paid under the Counter-Guarantee by EIF in excess of the Loss and any excess amount paid by EIF as a result of an exclusion of an Intermediary Transaction from the Portfolio.</p>
<b>Adjustment of the Actual Portfolio Volume</b>	<p>In respect of each SME Transaction covered by an Intermediary Transaction included in the Portfolio, if on the date which is (such date, the “<b>Adjustment Date</b>”):</p> <ol style="list-style-type: none"> <li>1. the end of a disbursement period (when amounts cease to be available for utilization by an SME),</li> <li>2. the date on which the commitment made available for utilization under an SME Transaction is cancelled,</li> </ol> <p>But in any case no later than on the earlier of (i) the Termination Date and (ii) 31 December 2015, the committed amount of principal has not been fully drawn by an SME under the relevant SME Transaction, then the Actual Portfolio Volume shall be reduced to reflect the actual principal amount drawn by the relevant SME under such SME Transaction. The Financial Intermediary shall reflect any such adjustment in the Report submitted to EIF not later than second Report Date following such Adjustment Date.</p> <p>If the Actual Portfolio Volume is adjusted pursuant to this section or section Exclusion Process as described above (the amount of reduction of the Actual Portfolio Volume, the “Adjusted Portion”), the Financial Intermediary may include one or more further Intermediary Transactions in the Portfolio up to the aggregate of Adjusted Portions and to extent that the Actual Portfolio Volume does not exceed the Agreed Portfolio Volume and if such inclusions are made until the earlier of (i) the Termination Date, (ii) 31 December 2015 and (iii) the fourth Report Date following the Adjustment Date or the date when a Party has been effectively notified that the Intermediary Transaction shall be an Excluded Intermediary Transaction.</p> <p>The replacements shall be made pursuant to the terms described in the Inclusion Period section above.</p>
<b>Relevant FX Rate</b>	<p>Means the relevant foreign exchange reference rate displayed by the European Central Bank from time to time on its website (<a href="http://www.ecb.int">www.ecb.int</a> for the time being) and which is based on the daily concertation procedure between central banks within and outside the European System of Central Banks or, if such rate is not or is no longer available at the relevant time, any replacement to such rate as</p>

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	agreed by the Parties.
<b>FX Mechanism</b>	<p>a) For the purpose of including an Intermediary Transaction in the Portfolio, the equivalent in the Base Currency of amount denominated in another currency shall be determined using the Relevant FX Rate prevailing at the date of the signature of the Counter-Guarantee Agreement.</p> <p>b) For the purpose of paying an amount claimed by the Intermediary under the Counter-Guarantee if the EIF elects to pay in the Base Currency, the equivalent in the Base Currency of an amount denominated in another currency in the Payment Demand shall be determined using the Relevant FX Rate on the date that is not earlier than four Business Days prior to the date of payment by the EIF to the Financial Intermediary. The exchange rate (and the date used for determining the same) shall be notified by the EIF to the Financial Intermediary upon payment by the EIF.</p> <p>c) For the purpose of paying Recoveries to the EIF (if applicable), the equivalent in the Base Currency of Recoveries payable to the EIF denominated in another currency shall be determined using the Relevant FX Rate on the date that is not earlier than four Business Days prior to the date of payment by the Financial Intermediary to the EIF. The exchange rate (and the date used for determining the same) shall be notified by the Financial Intermediary to the EIF upon payment by the Financial Intermediary.</p> <p>d) For the purpose of paying the Counter-Guarantee Fee Amount to the EIF (if applicable), the equivalent in the Base Currency of the Counter-Guarantee Fee Amount payable to the EIF in respect of an SME Transaction covered by the Intermediary Transaction denominated in another currency shall be determined using the Relevant FX Rate on the date that is not earlier than four Business Days prior to the date of payment by the Financial Intermediary to the EIF. The exchange rate (and the date used for determining the same) shall be notified by the Financial Intermediary to the EIF upon payment by the Financial Intermediary.</p>

**Intermediary Transaction conditions**

<b>Financial Benefit</b>	<p>Means the level of reduction in the guarantee fee rate (through a reduction of the guarantee risk premium of the Intermediary Transaction) charged by the Financial Intermediary under the Intermediary Transaction included in the Portfolio.</p> <p>When proposing the level of Financial Benefit, the Financial Intermediaries should take into consideration that the Counter-Guarantee will cover at the Counter-Guarantee Rate the risk exposure of each Intermediary Transaction and that it will include a Counter-Guarantee Fee.</p> <p>The level of Financial Benefit shall typically be 50% of the difference between the customary guarantee risk premium applicable to an Intermediary Transaction (prior to the cover by the Counter-Guarantee) and the cost of the Counter-Guarantee.</p> <p>The proposed Financial Benefit shall be assessed and confirmed by EIF following analysis and due diligence.</p>
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	<p>The Financial Benefit shall be passed directly to SMEs or, indirectly through Sub-Intermediaries.</p> <p>In the first case, the guarantee fee charged by the Financial Intermediary to the SME shall be reduced by the Financial Benefit.</p> <p>In the latter case, the Sub-Intermediary shall reduce accordingly the spread of the SME Transaction covered by the Intermediary Transaction. Financial Intermediaries shall ensure that the Financial Benefit has been passed to the underlying SMEs.</p>
<b>Servicing and Recoveries</b>	<p>The Financial Intermediary shall service the Portfolio in accordance with its internal guidelines and procedures.</p> <p>Recoveries<sup>11</sup> mean each and every amount, net of recovery and foreclosure costs (if any), recovered or received by the Intermediary in respect of a Loss for which a valid Payment Demand has been sent to EIF. Recoveries shall be shared between the Financial Intermediary and the EIF pro rata to the Counter- Guarantee Rate<sup>12</sup>.</p> <p>The EIF's claims will rank pari-passu with the Financial Intermediary's claims with regard to any Loss Recoveries.</p> <p>Financial Intermediary's claims under the Intermediary Transactions shall rank pari-passu with Sub-Intermediary's claims as regards recoveries received or recovered, net of recovery and foreclosure costs (if any), by the Sub-Intermediary with respect to SME Transactions covered by the Intermediary Transactions.</p> <p>The Financial Intermediary shall be entitled to its portion of the recoveries up to the date on which the Sub-Intermediary, acting in good faith and in commercially reasonable manner determines in accordance with its internal guidelines and standard recovery procedures that the recovery period for the relevant SME Transactions shall be terminated.</p> <p>The Financial Intermediary shall send to the EIF at any relevant time, but not later than 30 days of the end of each calendar quarter in which Recoveries are recovered or received by the Financial Intermediary, a recovery notice with accompanying Recoveries schedule and shall pay to EIF any relevant amount, within three months of the end of each calendar quarter in which Recoveries are recovered or received by the Financial Intermediary. An indicative form of the Recoveries schedule is presented in the Appendix 2 to this document.</p>

## Miscellaneous

<b>Reporting</b>	Financial Intermediaries shall provide EIF within 30 calendar days <sup>13</sup> after the end
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<sup>11</sup> In relation to SME Transactions which are financial leases, "Recoveries" means each and every amount (including, in case assets leased to an SME are repossessed by the Financial Intermediary (i) any amount received by the Intermediary as a result of the sale of such assets, and/or (ii) in case such assets are re-leased, the purchase price of such assets agreed with the new lessee), net of recovery and foreclosure costs (if any), recovered or received by the Intermediary in respect of a Loss, where the Guarantor has paid amounts under the Guarantee in respect of such Loss.

<sup>12</sup> The Financial Intermediary will have the right to net-off the Loss Recoveries first against default interest and expenses

<sup>13</sup> Intermediaries shall provide EIF such information within 20 calendar days with respect to information related to the last



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	<p>of each calendar quarter (the '<b>Report Date</b>') with quarterly information in a standardized form, including among others, information on the Intermediary Transactions included in the Portfolio, relating SMEs, and SME Transactions covered by the Intermediary Transactions (the '<b>Report</b>').</p> <p>An indicative quarterly report template is attached in the appendix 1 of this document.</p> <p>Other reporting may be required from the Intermediary as per specific schedule to the Counter-Guarantee Agreement<sup>14</sup></p>
<b>Monitoring and Audit</b>	<p>Financial Intermediaries, Sub-Intermediaries and the relevant SMEs covered (directly or indirectly) by the Counter-Guarantee shall agree to allow and to provide access to documents and premises related to the relevant Counter-Guarantee for the representatives of the European Commission, agents of the European Commission (including the European Anti-Fraud Office (OLAF)), the European Court of Auditors, the EIF, agents of the EIF, the EIB, any other European Union institution or European Union body which is entitled to verify the use of the Counter-Guarantee in the context of the RSI and any other duly authorized bodies under applicable law to carry out audit or control activities. To that effect, the Financial Intermediaries shall also include appropriate provisions in each agreement with SMEs or ensure that each Sub-Intermediary includes appropriate provisions in each agreement with the SMEs (as applicable).</p>
<b>Compliance with Laws</b>	<p>The Financial Intermediary shall comply in all respects with all laws and regulations (whether national laws and regulations or laws of the European Union) to which it may be subject and, the breach of which may (i) adversely impact the performance of the Counter-Guarantee Agreement or (ii) adversely prejudice the interests of, inter alia, the EIF, the European Commission or the EIB under the Counter-Guarantee Agreement.</p> <p>The Financial Intermediary shall include in the documentation applicable to each Intermediary Transaction the undertakings from the Sub-Intermediary equivalent to those contained above. In addition, it shall include either directly in its documentation with the SME or indirectly, via an undertaking from the Sub-Intermediary to include it in its documentation with the SME, (x) undertakings from the SME equivalent to those contained above and (y) any representations, warranties and undertakings from the SME for the purpose of ensuring that each such SME Transaction to be covered by the Intermediary Transaction shall comply at any relevant time with the Eligibility Criteria.</p>
<b>Publicity</b>	<p>Selected Financial Intermediaries shall carry out adequate marketing and publicity campaigns, including through its website, aimed at making the RSI Facility known to the SMEs in the relevant jurisdiction.</p> <p>Financial Intermediaries shall undertake to use in the name of the Intermediary Transaction a clear reference to [Risk Sharing Instrument for Innovative and Research Oriented SMEs and Small Mid-Caps (RSI Facility) - Dedicated Compartment of the Risk Sharing Finance Facility].</p>

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calendar quarter of each year

<sup>14</sup> Intermediaries might be requested to provide a certain degree of information on the R&D and/or innovation content of the SME transactions

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	<p>Financial Intermediaries shall ensure that the Intermediary Transactions agreements, SME Transaction agreements, and the promotional material to the SMEs will contain a statement mentioning that the Intermediary Transaction/SME Transaction, as relevant, benefits from support from the European Union pursuant to the “Risk Sharing Instrument for Innovative and Research Oriented SMEs and Small Mid-caps (RSI Facility) – Dedicated Compartment of the Risk Sharing Finance Facility”. Any additional text and logos is envisaged to be provided to the selected Intermediary during the phase of contractual negotiations.</p> <p>Financial Benefit: The Financial Benefit made possible due to the RSI Counter-Guarantee should be identified at the time of signature of the Intermediary Transaction and should be formally communicated to the SME.</p>
<b>Transfer</b>	<p>The Financial Intermediary shall not be entitled to transfer any or all of its rights and obligations under the Counter-Guarantee without the consent of the EIF.</p>

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### Appendix 1. Indicative form of the Report

Summary Portfolio information as dd/mm/yyyy

Portfolio	Currency	Amount	% Agreed PV
<hr/>			
Agreed Portfolio Volume			
Actual Portfolio Volume			
Loss Amount			

SME Transactions	Nbr	Currency	Quarterly Amount	Cumulative Amount
<hr/>				
Signed/Committed				
Disbursed				
Outstanding principal amount				
Defaulted				
Recovery				
Payment Demand				
Excluded				

Actual nbr of SMEs

## ANNEX III TO THE AMENDED CALL FOR EXPRESSION OF INTEREST TO SELECT FINANCIAL INTERMEDIARIES UNDER RSI

### Part A – NEW OPERATIONS

#### PART A - A1 SMEs

A.1.1 Fiscal number	A.1.2 Name	A.1.3 Address	A.1.4 Postal Code	A.1.5 Place	A.1.6 Region	A.1.7 Country	A.1.8 Date of establishment	A.1.9 Sector	A.1.10 Number of employees	A.1.11 Total turnover (EUR)	A.1.12 Total assets (EUR)	A.1.13 SME internal scoring/rating (Rating Class)	A.1.14 Borrower type	A.1.15 RSI Criteria	Comments
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Optional

#### PART A - A2 NEW SME TRANSACTIONS

A.1.1 Fiscal number	A.2.1 SME Transaction ID	A.2.2 Currency	A.2.3 Purpose	A.2.4 Principal amount	A.2.5 Maturity (months)	A.2.6 Grace period (months)	A.2.7 Signature date	A.2.8 First disbursement date	A.2.9 First instalment date	A.2.10 Amortization profile	A.2.11 Payment frequency	A.2.12 Reference rate	A.2.13 Interest rate/margin	A.2.14 Risk spread	A.2.15 Loss Given Default	Comments
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Optional

#### PART A – A3 INTERMEDIARY TRANSACTIONS

A.1.1 Fiscal number	A.2.1 SME Transaction ID	A.3.1. Guarantee Amount	A.3.2. Guarantee rate	A.3.3. Guarantee effective date	A.3.4. Guarantee maturity date	Comments
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory

## ANNEX III TO THE AMENDED CALL FOR EXPRESSION OF INTEREST TO SELECT FINANCIAL INTERMEDIARIES UNDER RSI

### PART B - LIST OF SME TRANSACTIONS COVERED BY THE INTERMEDIARY TRANSACTIONS

A.1.1	A.2.1	B.1	B.2	B.3	B.4	B.5	B.6	B.7
Fiscal number	SME Transaction ID	Cumulative disbursement	SME Transaction outstanding principal amount	End of disbursement	Total outstanding principal amount (performing)	Delinquent SME Transaction	Delinquent period (nbr days)	Defaulted SME Transaction
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory

### PART D - EXPIRED SME TRANSACTIONS

A.1.1	A.2.1	D.1
Fiscal number	SME Transaction ID	Repayment date
Mandatory	Mandatory	Mandatory

### PART E - NOT ELIGIBLE INTERMEDIARY TRANSACTIONS

A.1.1	A.2.1	E.1	E.2	E.3	E.4	E.5
Fiscal number	SME Transaction ID	Event date	Event type	Coverage implication	Acceleration flag	Partial amount excluded
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory

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### Part F – MODIFICATIONS

#### 1. Change of SME Fiscal Number

A.1.1	A.1.1
Fiscal number	New Fiscal number
Mandatory	Mandatory

#### 2. Change of SME Transaction ID

A.1.1	A.2.1	A.2.1
Fiscal number	Old SME Transaction	New SME Transaction
Mandatory	Mandatory	Mandatory

#### 3. Change of SME Transaction principal amount

A.1.1	A.2.1	A.2.4	A.2.4
Fiscal number	SME Transaction	Old Principal amount	New Principal amount
Mandatory	Mandatory	Mandatory	Mandatory

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### 4. Change of SME Transaction maturity

A.1.1	A.2.1	A.2.5	A.2.5
Fiscal number	SME Transaction	Old Maturity (months)	New Maturity (months)
Mandatory	Mandatory	Mandatory	Mandatory

### 5. Change of SME internal rating

A.1.1	A.1.13	A.1.13	
Fiscal number	Old SME internal scoring/rating (Rating Class)	New SME internal scoring/rating (Rating Class)	Effective date of rating change
Mandatory	Mandatory	Mandatory	Mandatory

### 6. Change of the Guarantee Rate

A.1.1	A.3.2	A.3.2
Fiscal number	Old Guarantee Rate	New Guarantee Rate
Mandatory	Mandatory	Mandatory

### 7. Change of the Guarantee Amount

A.1.1	A.3.1	A.3.1
Fiscal number	Old Guarantee Amount	New Guarantee Amount
Mandatory	Mandatory	Mandatory

## ANNEX III TO THE AMENDED CALL FOR EXPRESSION OF INTEREST TO SELECT FINANCIAL INTERMEDIARIES UNDER RSI

### Appendix 2. Indicative form of the Recoveries schedule

#### PART C-C2. RECOVERY SCHEDULE

A.1.1	A.2.1	C.5	C.6	C.7
Fiscal number	SME Transaction ID	Recovery payment currency	Recovery date	Recovery amount
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory

### Appendix 3. Indicative form of the Payment Demand schedule

#### PART C-C1. PAYMENT DEMAND SCHEDULE

A.1.1	A.2.1	A.2.2	C.1.1.	C.1.2.	C.1.2	C.2	C.3	C.4
Fiscal number	SME Transaction ID	Currency	Event type date	Guarantee Call date	Guarantee Call payment date	Event type	Loss Amount incurred (principal)	Loss Amount incurred (accrued interest )
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory