

Capped Direct Guarantee under the
Cultural and Creative Sectors Guarantee Facility
Indicative Term Sheet

Important Disclaimer

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

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 Fund (“EIF” or the “**Relevant Entity**”) and/or any other person to enter into one or more transaction(s). Any finance commitment by the Relevant Entity can only be made, *inter alia*, after appropriate approval, conclusion of legal due diligence and finalisation of the required legal documentation. The Relevant Entity does not act as adviser to you or owe you any fiduciary duty. The Relevant Entity does not make any representations or warranties (whether explicitly or implicitly) with respect to the information contained in this document.

Overview of the Capped Direct Guarantee

The credit risk protection shall be provided through a Guarantee which shall be issued by EIF acting on behalf of the European Commission for the benefit of a financial intermediary (the “**Financial Intermediary**”) complying with the criteria set out herein. It shall partly cover the credit risk associated to eligible Final Recipient Transactions included in the portfolio (the “**Portfolio**”). Final Recipient Transaction shall be covered at a guarantee rate up to 70% and typically set at its maximum (the “**Guarantee Rate**”).

The Guarantee is subject to a cap amount (the “**Guarantee Cap Amount**”). This Guarantee Cap Amount is calculated as follows:

Actual portfolio volume (i.e. the portfolio volume as evidenced in the last Report received by the EIF prior to any such calculations) x Guarantee Rate (as defined in the table below) x Guarantee Cap Rate (as defined in the table below).

The Guarantee shall constitute a financial guarantee and shall cover losses (relating to unpaid principal and interest, further reduced pro-rata by any recovered amounts) incurred by the Financial Intermediary in respect of the guaranteed part of each defaulted eligible Final Recipient Transaction up to the Cap Amount (the “**Guarantee**”). For the purpose of alignment of interest, the Financial Intermediary will have to retain a minimum 20% exposure of the outstanding global principal amount of the Final Recipient Transactions included in the portfolio.

The Guarantee will be provided by EIF free of charge to the Financial Intermediary.

In addition to the Guarantee, Financial Intermediaries may opt in to participate in Capacity Building, which is the provision of expertise on aspects related to financing in the Cultural and Creative Sectors by Capacity Building Provider(s) selected by EIF. Capacity Building is also free of charge. The terms of the Capacity Building are explained in Annex IV of this Call for Expression of Interest.

The origination, due diligence, documentation and servicing of the Final Recipient Transaction shall be performed by the Financial Intermediary in accordance with its standard origination and servicing procedures. In this context, the Financial Intermediary shall retain the direct client credit relationship for each Final Recipient Transaction (according to pre-defined eligibility criteria on a transaction-by-transaction and portfolio basis), which will be automatically covered, by way of submitting inclusion notices to the EIF on a quarterly basis.

Complementarity with other financial instruments

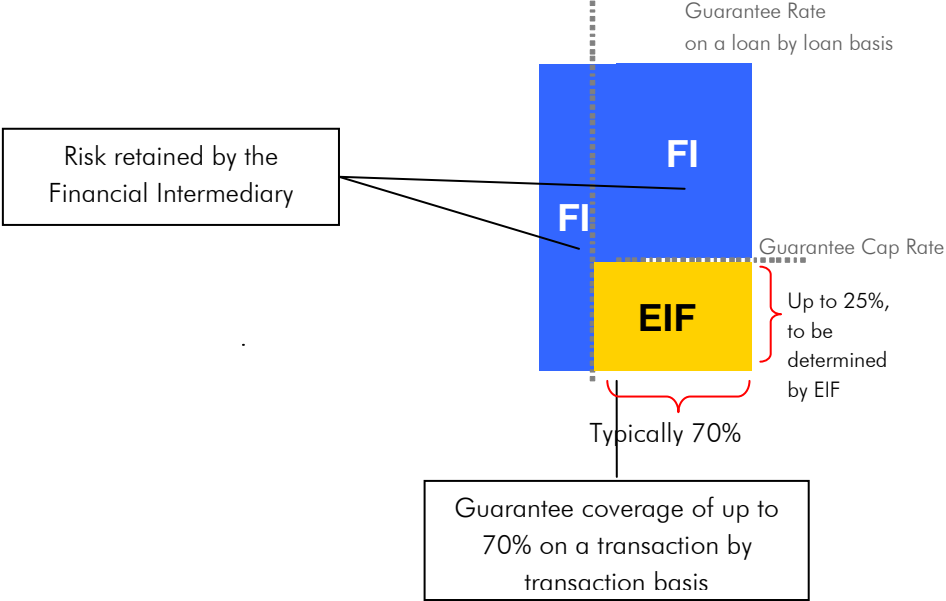
- *Financial Instruments providing liquidity:* The guarantees provided under the Cultural and Creative Sectors Guarantee Facility will provide partial credit risk protection for a portfolio of Final Recipient Transactions. If Financial Intermediaries deem it necessary and if available to them, e.g. through national or regional programmes or through other institutions, they may combine the credit risk protection provided under the Cultural and Creative Sectors Guarantee Facility with pure liquidity financial instruments supported through other sources (e.g. supplementary EIB global loans which would bring the potential to gain access to cheaper funding and pass on a lower interest rate to Final Recipients through a reduction of the funding margin).
- *Financial Instruments providing partial credit risk protection:* As indicated above, guarantees issued under the Cultural and Creative Sectors Guarantee Facility will provide partial credit risk protection. If Financial Intermediaries deem it necessary and if available to them, e.g. through national or regional programmes or through other institutions, they may combine the credit risk protection provided under the Cultural and Creative Sectors Guarantee Facility with an additional credit-risk protection instrument for such portfolio, provided that, for alignment of interest, the Financial Intermediary must retain a risk exposure of at least 20% of the overall portfolio principal amount.

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Indicative terms of the Portfolio Guarantees

<p>CCS</p>	<p>Means all cultural and creative sectors whose activities are based on cultural values and/or artistic and other creative expressions, whether those activities are market- or non-market-oriented, whatever the type of structure that carries them out, and irrespective of how that structure is financed. Those activities include the development, the creation, the production, the dissemination and the preservation of goods and services which embody cultural, artistic or other creative expressions, as well as related functions such as education or management. The cultural and creative sectors include <i>inter alia</i> architecture, archives, libraries and museums, artistic crafts, audiovisual (including film, television, video games and multimedia), tangible and intangible cultural heritage, design, festivals, music, literature, performing arts, publishing, radio and visual arts. A table listing NACE classes corresponding to the CCS definition is attached to this Annex II as Sub-Annex I (as amended from time to time).</p>
<p>CCS Project</p>	<p>Means a project which falls under one of the NACE Codes listed in Sub-Annex 1</p>
<p>EU Policy Objective</p>	<p>The cultural and creative sectors guarantee facility (the “Cultural and Creative Sectors Guarantee Facility” or “CCS GF”) aims at increasing access to finance of SMEs in the Cultural and Creative Sectors through the provision of Guarantees. These Sectors count on specificities which make increasingly difficult the provision of finance to SMEs due to, <i>inter alia</i>, the intangible nature of their assets, prototype profile of their activities and the intrinsic need to take risks and experiment in order to innovate.</p> <p>Additionally, the CCS GF aims at improving the capacity of participating Financial Intermediaries to assess the risks associated with the Cultural and Creative Sectors and with their projects through the provision of expertise in order to increase their understanding of the Cultural and Creative Sectors (<i>inter alia</i> in aspects such as the intangible nature of collateral assets, the size of the market lacking critical mass, and the prototype nature of products and services). This provision of expertise takes place through the Capacity Building feature of the CCS GF. Financial Intermediaries receiving Guarantees may opt in to Capacity Building on a voluntary basis and free of charge.</p> <p>The main terms of the Capacity Building are explained in Annex IV of the Call for Expression of Interest.</p>
<p>Structure of the Portfolio Guarantee</p>	<p>First loss portfolio Guarantee providing partial credit risk coverage on a transaction-by-transaction basis for the creation of a portfolio of eligible Final Recipient Transactions. The Guarantee, provided by EIF but financed by the European Union under the Creative Europe Programme, shall cover Losses incurred by the Financial Intermediary at the Guarantee Rate subject to the Guarantee Cap Rate. Losses covered by the Guarantee in respect of the Portfolio of eligible Final Recipient Transactions shall in aggregate not exceed the Cap Amount stipulated in the guarantee agreement (the “Guarantee Agreement”) between EIF and the relevant Financial Intermediary.</p> <p>An indicative chart of the structure is set-out below :</p>

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	 <p>The maximum term of the Guarantee is 10 years. For the avoidance of doubt, Final Recipient Transactions may have longer maturities.</p>
Governing Law and Language	The terms of the Guarantee Agreement shall be in the English language and the Guarantee Agreement shall be governed by the laws of England.
Guarantee Currency	The Guarantee shall be expressed in the Base Currency. All amounts and payments made under the Guarantee Agreement by and to the EIF shall be in the Base Currency. If a Final Recipient 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 Guarantee Agreement will specify the applicable FX mechanism.
Base Currency	The Final Recipient Transaction can be denominated in EUR or certain other currencies. If the Portfolio consists mainly of Final Recipient Transactions denominated in currencies other than EUR, one of such non-EUR currency may be designated as the Base Currency.
Portfolio	The portfolio of Final Recipient Transactions covered by the Guarantee.
Availability Period	Unless otherwise specified in the Guarantee Agreement, a period starting within 6 months from the date of signature of the Guarantee Agreement until the end of which the relevant Financial Intermediary may approve Final Recipient Transactions and shall usually cover a period of 2 to 3 years.
Inclusion Period	Means a period starting on the same date as the Availability Period and ending on the day falling 6 months after the end of the Availability Period or on the Extraordinary Inclusion Period End Date. During this period, Final Recipient Transactions may be included in the Portfolio, provided that such transactions were approved before the end of the Availability Period and have been at least partially disbursed before the end of the Inclusion Period. The inclusion of Final Recipient Transactions shall occur automatically upon receipt by EIF of an inclusion notice submitted by the Financial Intermediary on a quarterly basis. For the avoidance of doubt, the Final Recipient Transaction so included shall be covered by the Guarantee from the date on which such Final Recipient

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	Transaction has been entered into.
Extraordinary Inclusion Period End Date	Unless stipulated otherwise in the Guarantee Agreement, the earlier of: <ul style="list-style-type: none"> a) the date on which the EIF is effectively notified by the Financial Intermediary of a request to terminate the Inclusion Period; b) the date on which a Trigger Event occurred; and c) the Termination Date. For the avoidance of doubt, the already included Final Recipient Transactions remain to be covered under the Guarantee Agreement.
Financial Intermediary	Any entity (including financial or credit institutions) duly authorised to carry out financing to Final Recipients according to the applicable legislation, established and operating in one or more Programme Country. Such institution shall comply with the relevant standards and any applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which it is subject and shall not (other than as a result of events or circumstances beyond the control of the Financial Intermediary) be established, and shall not maintain business relations which are covered by the CCS GF with entities incorporated, in territories determined as Non-Cooperating Jurisdictions, as defined in the open call for expression of interest to select Financial Intermediaries under the CCS GF.
Maximum Portfolio Volume	The maximum aggregate amount of principal of Final Recipient Transactions to be included in the Portfolio, as agreed in the Guarantee Agreement. The Maximum Portfolio Volume shall be denominated in the Base Currency.
Actual Portfolio Volume	Expressed in the Base Currency, the aggregate amount of the principal committed to be made available under newly originated Final Recipient Transactions included in the Portfolio from time to time (excluding capitalised interest), provided that, for the avoidance of doubt: <ul style="list-style-type: none"> i) if any Final Recipient Transaction is prepaid and/or repaid, then this shall not reduce the Actual Portfolio Volume; ii) if a Final Recipient Transaction is excluded from the Portfolio as a result of the exclusion process described below, then such Final Recipient Transaction will not be taken into account for the calculation of the Actual Portfolio Volume; and iii) the Actual Portfolio Volume may in no circumstances exceed the Maximum Portfolio Volume. On the earlier of: <ul style="list-style-type: none"> (i) the end of a disbursement period when amounts are available for utilisation by a Final Recipient, and (ii) the date falling 3 months after the end of the Inclusion Period, the Actual Portfolio Volume will be adjusted in order to reflect the aggregate principal amount of principal drawn by the Final Recipients prior to this date.
Trigger Event	Means any of the Portfolio Trigger Event and the Jurisdiction Tax Trigger Event.
Jurisdiction Tax Trigger Event	A trigger event shall occur if, during the Inclusion Period, the jurisdiction where the Financial Intermediary is established ceases to cooperate with the Union in relation to the application of internationally agreed tax standards, such jurisdictions being set out in the the relevant OECD report as non compliant.
Portfolio Trigger Event	A trigger event may occur if, on one or more specified date(s) during the Inclusion Period, the Actual Portfolio Volume does not reach a pre-agreed level.
Losses	The Guarantee shall cover Losses at the Guarantee Rate and Guarantee Cap Rate incurred by the Financial Intermediary up to the Cap Amount. Losses means any principal and interest amounts (excluding late payments or default interests,

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	capitalised interests, any interest amount which accrued after a period of 90 days, fees and any other costs and expenses) due and paid by the Financial Intermediary under the terms of the covered Final Recipient Transaction following the occurrence of either a Transaction Default, a Transaction Acceleration or a Transaction Restructuring.
Transaction Default	Means, in respect of a Final Recipient Transaction and unless otherwise specified in the specific terms of the Guarantee Agreement that (i) the Financial Intermediary considers at any time (acting reasonably in accordance with its internal procedures) that a Final Recipient will be unlikely to meet its payment obligations under such Final Recipient Transaction (without recourse by the Financial Intermediary to action such as realisation of security) ¹ ; or (ii) a Final Recipient has failed to meet any payment obligation under the relevant Final Recipient Transaction which has continued for at least 90 consecutive calendar days. To cure a Transaction Default, the terms of the Final Recipient Transaction may be amended.
Transaction Acceleration	Means, in respect of a Final Recipient Transaction, and unless otherwise specified in the specific terms of the Guarantee Agreement, the occurrence of an event of default (howsoever defined) under such Final Recipient Transaction which has entitled the Financial Intermediary to accelerate payment of any amounts owed to it and the Financial Intermediary has exercised such right of acceleration (or is prevented from exercising such rights of acceleration solely by application of mandatory laws and regulations preventing or staying the exercise of such right).
Transaction Restructuring	Means, in respect of a Final Recipient Transaction and unless otherwise specified in the specific terms of the Guarantee Agreement, that the Financial Intermediary agrees to the restructuring of such Final Recipient Transaction such that the amount of principal scheduled to be paid, and/or any interest amount due, by the relevant Final Recipient is reduced, in order to improve the collectability of the claims arising from the relevant Final Recipient Transaction.
Guarantee Cap Rate	The percentage of the portion of the Actual Portfolio Volume covered by the Guarantee. It will be set by EIF at 10%, 18% or 25% on a case-by-case basis.
Guarantee Rate	The Guarantee Rate shall be up to 70% of each Final Recipient Transaction covered by the Guarantee and will be typically set at its maximum.
Cap Amount	An amount, expressed in the Base Currency, at which the obligation to pay under the Guarantee is capped, which is the maximum liability under the Guarantee and is calculated at Financial Intermediary level as the product of the i) Actual Portfolio Volume, ii) the Guarantee Rate, and iii) the Guarantee Cap Rate. For the avoidance of doubt, on the earlier of: (i) the end of a disbursement period when amounts are available for utilisation by a Final Recipient, and (ii) the date falling 3 months after the end of the Inclusion Period, the relevant calculation is based on the adjusted Actual Portfolio Volume.
Payment Demand	Payment Demands shall only be valid if they are: a) relating to Losses incurred by the Financial Intermediary in respect of Defaulted, Restructured or Accelerated Final Recipient Transaction, which default, restructuring or acceleration has occurred no later than a period of 10 years after the date of the document evidencing the relevant Final

¹ Also applicable to Transactions which convert to equity

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	Recipient Transaction and b) sent during the Payment Demand Period.
Payment Demand Period	Means the period starting on the first day of the Availability Period up to (and including) the Final Payment Demand Date.
Payment Demand Date	Subject to receiving valid Payment Demands, the EIF shall pay any amounts claimed thereunder within 60 calendar days of the Report Date relating to the quarter when such Payment Demands were received. The last Payment Demand Date being the Final Payment Demand Date.
Final Payment Demand Date	Means 60 calendar days after the first Report Date following the Termination Date (except that, in case of Early Termination Date it shall be 1 month after the Early Termination Date)
Events of Default under the Guarantee	The Guarantee Agreement contains certain standard events of default related to the Financial Intermediary, including non-payment, breach of obligation, insolvency, unlawfulness and misrepresentation. 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 Guarantee Agreement (such event, an “ Early Termination ”). Upon Early Termination all amounts due by the EIF and/or the Financial Intermediary would be calculated in accordance with the terms of the Guarantee Agreement based on the reported data as of the Report Date immediately preceding the Early Termination.
Termination Date	The Guarantee shall terminate on the earlier of: (i) twelfth anniversary of the end of the Inclusion Period; (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 Financial Intermediary and has no further claims under the Guarantee and (iv) 31 December 2034.
Termination of the Guarantee	Upon termination of the Guarantee Agreement, EIF will initiate negotiations with the Financial Intermediary to agree on the settlement of any outstanding rights and liabilities based, inter alia, on an estimation of future Loss Recoveries (including, for the avoidance of doubt, any Recoveries arising under the right of clawback) and outstanding liabilities in relation to Losses in light of the respective Cap Amount.

Guarantee Fee

Guarantee Fee	The Guarantee is free of charge.
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Eligibility Criteria

Final Recipient	An SME or a Small Public Enterprise which have entered into a Final Recipient Transaction
SMEs	Micro, small or medium-sized enterprises as defined in the Commission Recommendation 2003/361/EC (OJ L124, 20.05.2003, p. 36) as amended from time to time.
Small Public Enterprises	means a micro, small or medium-sized enterprise that does not fall under the scope of SME definition pursuant to the Commission Recommendation 2003/361/EC (OJ L124, 20.05.2003, p. 36) exclusively because detention of shares of the SME by public bodies exceeds the limits defined in Art 3.4 of the Annex of the Commission Recommendation 2003/361/EC (OJ L124, 20.05.2003, p. 36)
Final Recipient	Means any form of Debt Financing provided by the Financial Intermediary to an SME or a Small Public Enterprise.

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Transaction	
Debt Financing	Means any type of debt financing, including subordinated, participating loans, convertible loans, overdrafts, leasing, revolving credit facilities or Bank Guarantees.
Personal Guarantee	Means an agreement between an individual and a Financial Intermediary or a Financial Sub-Intermediary which sets out the final liability of repayment of the Final Recipient Transaction of the individual. Promissory notes are considered a form of Personal Guarantee.
Revolving Transaction	Means a Final Recipient Transaction taking the form of a loan instrument pursuant to which a Final Recipient is entitled to use, on a revolving basis, financing made available to it by the Financial Intermediary for a specified period through one or more drawdowns and repayments (including by settling obligations arising from letter of credit) up to the commitment.
Rollover of Revolving Transactions	In the case of Revolving Transactions, any entry into an agreement with a new maturity for a Revolving Transaction with the same Final Recipient as a replacement of an existing Revolving Transaction by the Final Recipient of amounts outstanding under the existing Revolving Transaction, shall be treated as an extension of the maturity of the existing Final Recipient Transaction and not as the entry into a new Final Recipient Transaction with the relevant Final Recipient. For the avoidance of doubt, such extended maturity must not exceed 5 years, where the relevant term shall be calculated starting from the day the existing Revolving Transaction was entered into, as further specified in section Eligibility Criteria below.
Conversion of Revolving Transactions	If a Revolving Transaction is converted to a Final Recipient Transaction which is not a Revolving Transaction, as a result of entry into a new contractual agreement or the execution of a contractual amendment, the resulting Final Recipient Transaction shall continue to be covered by the Guarantee (and shall not be treated as a new Final Recipient Transaction entered into with the relevant Final Recipient).
Eligibility Criteria	<p>The Eligibility Criteria shall comprise the Final Recipient Eligibility Criteria and Final Recipient Transaction Eligibility Criteria.</p> <p>Final Recipient Transactions to be included in the Portfolio under the Guarantee Agreement shall comply with the eligibility criteria set out below (collectively, the “Eligibility Criteria”).</p> <p>A breach of any of the Eligibility Criteria shall result in an exclusion of the relevant Final Recipient Transaction(s) from the Portfolio save as specified in the “Exclusion Process” or in the context of curing a Transaction Default as further specified in section Transaction Default above.</p> <p>1. Final Recipient Eligibility Criteria</p> <ul style="list-style-type: none"> (i) The Final Recipient is an SME or Small Public Enterprise; (ii) the Final Recipient is established and operating in a Participating Country; (iii) the Final Recipient is not subject to collective insolvency proceedings nor fulfils the criteria under its domestic law for being placed in collective insolvency proceedings at the request of its creditors.

- (iv) Restricted Sectors: the Final Recipient shall not have a substantial focus on one or more Restricted Sectors (as determined by the Financial Intermediary in its discretion based, without limitation, on the proportionate importance of such sector on revenues, turnover or client base of the relevant Final Recipient);
- (v)
- (vi) the Final Recipient shall meet at least one of the following criteria:
 - the Final Recipient intends to use the Debt Financing to develop a CCS Project as evidenced by the business plan supporting the Debt Financing's purpose and/or investment plan, OR
 - the Final Recipient's activity NACE Code at the four-digit statistical class level corresponds to one of the sectors listed in Sub-Annex I, OR
 - The Final Recipient must have met, in the last 24 months before the Debt Financing approval, at least one of the following sub-criteria:
 - The Final Recipient has been operating in the field of the CCS;
 - One or more CCS project(s) developed by the Final Recipient has(ve) received Debt Financing from a CCS European or a CCS national institution or a CCS association including those of the EU's Creative Europe Programme (MEDIA and Culture).
 - One or more CCS Project(s) developed by the Final Recipient has(ve) been awarded a CCS prize;
 - The Final Recipient has filed copyrights, trademarks, distribution rights or any other equivalent rights in the field of CCS; and/or
 - The Final Recipient has benefited from tax credit or tax exemption related to development of intellectual property rights (IPRs) or CCS activities.

2. Final Recipient Transaction Eligibility Criteria

Final Recipient Transactions shall comply with each of the following eligibility criteria:

- i) Origination period: Final Recipient Transactions shall be newly originated, i.e. entered into by the Financial Intermediary during the Inclusion Period (for the avoidance of doubt this shall exclude refinancing transactions which have already been financed by another financial institution except at maturity),
- ii) Final Recipient Transactions shall be granted for one or more permitted purposes: (1) investment in tangible and/or intangible assets and/or (2) working capital and/or (3) business transfers;
- iii) Type of financing: Final Recipient Transactions shall be Debt Financing transactions;
- iv) Form: Final Recipient Transactions other than Bank Guarantees shall have a fixed repayment schedule or be a Revolving Transaction (which for avoidance

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	<p>of doubt shall include an overdraft line of credit and exclude any credit or loan resulting from utilisation of credit card limits or in the form of factoring);</p> <p>v) Principal amount: The principal amount of a Final Recipient Transaction included in the Portfolio (which must be included for its full principal amount and not the portion thereof) shall not exceed EUR 2,000,000².</p> <p>vi) Final Recipient Transactions shall have a minimum scheduled maturity of 12 months;</p> <p>vii) If collateral is requested for the Final Recipient Transaction, it shall be limited to:</p> <p style="padding-left: 40px;">(a) when the Final Recipient is an SME or a Small Public Enterprise, the assets of the Final Recipient and Personal Guarantees from the owner(s) of the SME and Small Public Enterprise;</p> <p style="padding-left: 40px;">(b) when the Final Recipient is a sole trader, the assets used for their business activity and/or Personal Guarantee from the sole trader;</p> <p>viii) the Final Recipient Transaction shall not be affected by an Irregularity or Fraud</p> <p>ix) Final Recipient Transactions shall be denominated in EUR and/or any other currency as specified in the Guarantee Agreement. If a Final Recipient Transaction is denominated in a non-EUR currency, equivalent amounts to the maximum thresholds specified under v) above should be respected.</p>
<p>Restricted Sectors</p>	<p>The list of restricted sectors can be found on the EIF website : http://www.eif.org/news_centre/publications/2010_Guidelines_for_Restricted_Sectors.htm</p> <p>When providing support to the financing of the research, development or technical applications relating to (i) human cloning for research or therapeutic purposes; or (ii) Genetically Modified Organisms (“GMOs”), the EIF will require from the Financial Intermediary appropriate specific assurance on the control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.</p> <p>The binding list of Restricted Sectors shall be set as of the date of the Guarantee Agreement.</p>
<p>Fraud</p>	<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>
<p>Irregularity</p>	<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)³</p>

² If a Final Recipient Transaction is denominated in a non-EUR currency, equivalent amounts to the maximum threshold specified under v) above should be respected and calculated according to an FX Mechanism that will be specified in the Guarantee Agreement.

³ 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

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<p>Exclusion Process</p>	<p>i) At any time, the EIF may verify whether a Final Recipient Transaction included in the Portfolio is an eligible Final Recipient Transaction and whether its inclusion in the Portfolio is in compliance with the terms of the Guarantee Agreement. 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 Final Recipient 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. In each of the cases (i) and (ii) the Final Recipient Transaction shall be excluded from the Portfolio (and shall not be covered by the Guarantee) ("Excluded Final Recipient Transaction") as of the date on which it became a non-eligible Final Recipient Transaction.</p> <p>However if a Final Recipient Transaction included in the Portfolio is or becomes a non-eligible Final Recipient Transaction, as a result of any event or circumstance beyond the control of the Financial Intermediary after a payment demand relating to a Final Recipient Transaction, such Final Recipient Transaction shall be deemed to be covered by the Guarantee.</p> <p>Similarly if a Final Recipient Transaction included in the Portfolio becomes a non-eligible Final Recipient Transaction, as a result of any event or circumstance beyond the control of the Financial Intermediary but before a payment demand relating to the Final Recipient Transaction, then such Final Recipient Transaction shall be deemed to be covered by the Guarantee if the Financial Intermediary procures that all amounts owed by the relevant Final Recipient under such Final Recipient Transaction are accelerated or such Final Recipient Transaction is otherwise terminated no later than the Report Date immediately following the date on which it became aware of the same. However if the Financial Intermediary does not proceed to the acceleration of such Final Recipient Transaction within the timeframe specified above then such Final Recipient Transaction shall be excluded from the Portfolio as of the date on which it became a non-eligible Final Recipient Transaction.</p> <p>The Actual Portfolio Volume shall be reduced following an exclusion from the Portfolio by the aggregate committed principal amount of the Final Recipient Transaction so excluded.</p>
<p>Right of Clawback</p>	<p>EIF will be entitled to be repaid by the Financial Intermediary certain amounts in specified circumstances, including any amounts paid under the Guarantee by EIF in excess of the Loss, in excess of the Cap Amount, and any excess amount paid by EIF as a result of an exclusion of a Final Recipient Transaction from the Portfolio.</p>

Miscellaneous

<p>Servicing and Recoveries</p>	<p>The Financial Intermediary shall service the Portfolio in accordance with its internal guidelines and procedures.</p> <p>Recoveries mean each and every amount, net of recovery and foreclosure costs (if any), recovered or received by the Financial 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 Guarantee Rate. The EIF's claims will rank pari-passu with the Financial Intermediary's claims with regard to any Loss Recoveries.</p>
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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>Alternatively, an ex-ante recovery rate may be determined and applied to any covered Losses in the portfolio. In this case, any payment made by the EIF following a call of the Guarantee will be made net of such ex-ante recovery rate (i.e. there will not be any subsequent adjustment based on actual recoveries).</p>
Reporting	<p>Financial Intermediaries shall provide EIF, within one calendar month after the end of each calendar quarter (the 'Report Date'), with information in a standardized form, including among others, information on the Final Recipient Transaction included in the Portfolio and Final Recipients (the 'Report').</p> <p>An indicative quarterly report template is attached in the Annex 2 of this document.</p> <p>Other reporting may be required from the Financial Intermediary as per specific schedule to the Guarantee Agreement.</p>
Other information	<p>Financial Intermediaries may also be requested to provide, from time to time, further information related to the Final Recipients covered by the Guarantee in the context of programme evaluations and other reports. This information is required by the European Commission for reporting purposes and will be used for evaluating the CCS GF. The European Commission requests will be coordinated by EIF. Any request of additional information will be within the context of the Creative Europe Programme legal base and will follow the principle of proportionality.</p> <p>Programme evaluations: The European Commission is obliged to carry out two evaluations of the Creative Europe Programme: an interim evaluation envisaged by 2018 at the latest and a final Creative Europe Programme evaluation. In the context of these evaluations actors involved in the Creative Europe Programme will have to be contacted/interviewed on a sample basis (either by the Commission itself or by a contractor acting on behalf of the Commission) and it shall be an obligation for the Financial Intermediary and the Final Recipients, in case they are sampled for participation in the information gathering exercise, to respond to these information requests.</p>
State Aid	<p>The CCS GF is considered to be consistent with State aid rules</p>
Monitoring and Audit	<p>Financial Intermediaries and the relevant Final Recipients covered by the Guarantee shall agree to allow and to provide access to documents and premises (in the case of Financial Intermediaries) related to the relevant 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 Guarantee in the context of the CCS GF 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 Final Recipients.</p>
Compliance with Laws	<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, including those related to data protection) to which it is subject and, the breach of which would (i) adversely impact the performance of the Guarantee Agreement or (ii) adversely prejudice the interests of, inter alia, the EIF, the European Commission under the Guarantee Agreement.</p> <p>In addition, it shall include in its documentation with the Final Recipient (i) undertakings from the Final Recipient equivalent to those contained above and (ii) any representations, warranties and undertakings from the Final Recipient for the</p>

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	<p>purpose of ensuring that each such Final Recipient Transaction shall comply with the Eligibility Criteria.</p>
Publicity	<p>Financial Intermediaries, in line with applicable law, EC and the CCS GF provisions, may carry out marketing and publicity campaigns - as specified in the Guarantee Agreement - aimed at making the CCS GF initiative known to the Final Recipients in the relevant region/country.</p> <p>In particular, the selected Financial Intermediary will be contractually required to:</p> <ul style="list-style-type: none"> a) Ensure that the information and promotional material of the product clearly point to the support provided by the EU of the CCS GF under Creative Europe Programme; b) Promote the products offered under the EU CCS GF through its website, including concrete information on how/where to apply and contact points for Final Recipients⁴; c) The Financial Intermediary shall explicitly inform Final Recipients that financing is made possible through the support of the CCS GF with the financial backing of the European Union under Creative Europe Programme. Such information needs to be prominently included either in the contractual documentation and/or in an accompanying cover letter. <p>All documents concerning this Guarantee, including amongst others, Debt Financing applications, Final Recipient Transaction agreements, promotional material to the SMEs, etc, will contain a statement mentioning that the Final Recipient Transaction was made possible with the support of the CCS GF provided under the Creative Europe Programme. Appropriate text and logos are envisaged to be provided to the selected Financial Intermediary during the phase of contractual negotiations.</p> <p>Additionally, the Financial Intermediary shall provide EIF within the 24 months of start of the Availability Period with 2 case studies of Final Recipients having benefited of an Intermediary Transaction by filling in and sending to EIF the Case Study template provided by EIF.</p>
Publication	<p>EIF shall publish on its website, no later than 30 June of each year, information on Financial Intermediaries and Final Recipients supported through the Creative Europe Programme.</p> <p>The publication shall include the name, nature and purpose of the Financial Instrument and the following additional information:</p> <ul style="list-style-type: none"> i) for each Financial Intermediary the name and address of the Financial Intermediary with whom the EIF has signed a Guarantee Agreement, as well as an indication of the Guarantee Cap Amount in EUR or in a Tradable Currency, as the case may be. ii) a list of Final Recipients which receive financing that exceeds the thresholds of EUR 500,000⁵ (or non-euro equivalent), containing for each Final

⁴ The objective is to aggregate information from all financial intermediaries in one single portal (<http://access2eufinance.ec.europa.eu/>) to ensure visibility of the Union action and enable potential final recipients to identify participating financial intermediaries of the CCS GF.

⁵ If a Final Recipient Transaction is denominated in a non-EUR currency, equivalent amounts to the maximum thresholds specified under ii) above should be respected and calculated according to an FX Mechanism that will be specified in the Guarantee Agreement.

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	<p>Recipient the name and address and country of establishment (in the case of natural persons the address shall be replaced by NUTS level 2 codes).</p> <p>Any Financial Intermediary, or Final Recipient may, prior to receiving financial support under the CCS GF, declare in writing (including by a representation in the relevant agreement) that the publication requirements set out above risks harming its commercial interests or risks threatening the rights and freedoms of individuals concerned as protected by the Charter of Fundamental Rights of the European Union, on the basis of a written justification.</p>
Transfer	The Financial Intermediary shall not be entitled to transfer any or all of its rights and obligations under the Guarantee without the consent of the EIF.
Record keeping	The Financial Intermediary shall maintain or be able to produce all the documentation related to the implementation of the Guarantee Agreement for a period of seven (7) years following the Termination Date of the Guarantee.
Additional requirements	This Financial Instrument is funded by EU funds and it is therefore subject to certain regulations and requirements, some of which have already been presented in this document. It should be noted, however, that more detailed information on actions necessary to ensure compliance of operations linked to this Financial Instrument with all requirements will be provided to, and discussed with, the selected Financial Intermediary during the contractual negotiations process.

Sub-Annex 1

List of NACE Statistical Codes eligible under CCS GF

This list may be amended, restated, supplemented or substituted from time to time, not affecting the Guarantee Agreements already signed between EIF and Financial Intermediaries.

Cultural and Creative domain	NACE 2008 Section	NACE 2008 Group	NACE Class, Label & Content
HERITAGE ARCHIVES	R Arts, entertainment and recreation	91.0	<p>91.01 Library and archives activities</p> <p>➤ Documentation and information activities of libraries of all kinds, reading, listening and viewing rooms, public archives providing service to the general</p>

LIBRARIES	services		<p>public or to a special clientele, such as students, scientists, staff, members as well as operation of government archives:</p> <ul style="list-style-type: none"> • organisation of a collection, whether specialised or not • cataloguing collections • lending and storage of books, maps, periodicals, films, records, tapes, works of art etc. • retrieval activities in order to comply with information requests etc. <p>➤ Stock photo and movie libraries and services</p> <hr/> <p>91.02 - Museums activities</p> <p>➤ Operation of museums of all kinds:</p> <ul style="list-style-type: none"> • art museums, museums of jewellery, furniture, costumes, ceramics, silverware • natural history, science and technological museums, historical museums, including military museums • other specialised museums • open-air museums <hr/> <p>91.03 - Operation of historical sites and buildings and similar visitor attractions</p> <p>➤ Operation and preservation of historical sites and buildings.</p>
BOOKS & PRESS	J Information and Communication	58.1	<p>58.11 - Book publishing</p> <p>➤ Activities of publishing of books in print, electronic (CD, electronic displays etc.) or audio form or on the Internet.</p> <p>Included are:</p> <ul style="list-style-type: none"> ➤ publishing of books, brochures, leaflets and similar publications, including publishing of dictionaries and encyclopaedias ➤ publishing of atlases, maps and charts ➤ publishing of audio books ➤ publishing of encyclopaedias etc. on CD-ROM

			<p>58.13 - Publishing of newspapers</p> <p>➤ Publishing of newspapers, including advertising newspapers, appearing at least four times a week. Publishing can be done in print or electronic form, including on the Internet.</p>	
			<p>58.14 - Publishing of journals and periodicals</p> <p>➤ Publishing of periodicals and other journals, appearing less than four times a week. Publishing can be done in print or electronic form, including on the Internet. Publishing of radio and television schedules is included here.</p>	
		63.9	<p>63.91 - News agency activities</p> <p>➤ News syndicate and news agency activities furnishing news, pictures and features to the media.</p>	
	G Wholesale and Retail trade; Repair of motor vehicles and motorcycles	47.6		<p>47.61 - Retail sale of books in specialised stores</p> <p>➤ Retail sale of books of all kinds.</p>
				<p>47.62 - Retail sale of newspapers and stationery in specialised stores</p> <p>➤ Retail trade services of newspapers and magazines, and also: retail sale of office supplies such as pens, pencils, paper etc.</p>
M Professional , Scientific and Technical activities	74.3		<p>74.30 - Translation and interpretation activities</p> <p>➤ Translation and interpretation activities</p>	
VISUAL ARTS	R Arts, entertainment and recreation services	90.0	<p>90.03 - Artistic creation</p> <p>➤ Activities of individual artists such as sculptors, painters, cartoonists, engravers, etchers etc.</p> <p>➤ Activities of individual writers, for all subjects including fictional writing, technical writing etc.</p> <p>➤ Activities of independent journalists</p> <p>➤ Restoring of works of art such as paintings etc.</p>	

	<p align="center">M Professional , Scientific and Technical activities</p>	<p align="center">74.2</p>	<p>74.20 - Photographic activities</p> <ul style="list-style-type: none"> ➤ Commercial and consumer photograph production: <ul style="list-style-type: none"> • portrait photography for passports, schools, weddings etc. • photography for commercials, publishers, fashion, real estate or tourism purposes • aerial photography • videotaping of events: weddings, meetings etc. ➤ Film processing: <ul style="list-style-type: none"> • developing, printing and enlarging from client-taken negatives or cine-films • film developing and photo printing laboratories • one hour photo shops (not part of camera stores) • mounting of slides • copying and restoring or transparency retouching in connection with photographs ➤ Activities of photojournalists
		<p align="center">74.1</p>	<p>74.10 - Specialised design activities</p> <ul style="list-style-type: none"> ➤ Fashion design related to textiles, wearing apparel, shoes, jewellery, furniture and other interior decoration and other fashion goods as well as other personal or household goods ➤ Industrial design, i.e. creating and developing designs and specifications that optimise the use, value and appearance of products, including the determination of the materials, mechanism, shape, colour and surface finishes of the product, taking into consideration human characteristics and needs, safety, market appeal in distribution, use and maintenance ➤ Activities of graphic designers ➤ Activities of interior decorators
<p align="center">ARCHITE C-TURE</p>	<p align="center">M Professional , Scientific and Technical activities</p>	<p align="center">71.1</p>	<p>71.11 - Architectural activities</p> <ul style="list-style-type: none"> ➤ Architectural consulting activities: <ul style="list-style-type: none"> • building design and drafting • town and city planning and landscape architecture
<p align="center">PERFOR-</p>	<p align="center">R</p>	<p align="center">90.0</p>	<p>90.01 - Performing arts</p>

<p>MING ARTS</p>	<p>Arts, entertainment and recreation services</p>		<p>➤ Production of live theatrical presentations, concerts and opera or dance productions and other stage productions:</p> <ul style="list-style-type: none"> • activities of groups, circuses or companies, orchestras or bands • activities of individual artists such as actors, dancers, musicians, lecturers or speakers <p>90.02 - Support activities to performing arts</p> <p>➤ Support activities to performing arts for production of live theatrical presentations, concerts and opera or dance productions and other stage productions:</p> <ul style="list-style-type: none"> • activities of directors, producers, stage-set designers and builders, shifters, lighting engineers etc. <p>➤ Activities of producers or entrepreneurs of arts live events, with or without facilities.</p> <p>90.04 - Operation of arts facilities</p> <p>➤ Operation of concert and theatre halls and other arts facilities.</p>
<p>AUDIO- VISUAL & MULTI- MEDIA</p>	<p>J Information & communicatio</p>	<p>59.1</p>	<p>59.11 - Motion picture, video and television programme production activities</p> <p>➤ Production of motion pictures, videos, television programmes (television series, documentaries etc.), or television advertisements.</p> <p>59.12 - Motion picture, video and television programme post-production activities</p> <p>➤ Post-production activities such as editing, film/tape transfers, titling, subtitling, credits, closed captioning, computer-produced graphics, animation and special effects, developing and processing motion picture film, as well as activities of motion picture film laboratories and activities of special laboratories for animated films.</p> <p>➤ Activities of stock footage film libraries etc.</p> <p>59.13 - Motion picture, video and television programme distribution activities</p> <p>➤ Distributing film, video tapes, DVDs and similar productions to motion picture theatres, television networks and stations, and exhibitors.</p> <p>➤ Acquiring film, video tape and DVD distribution rights.</p> <p>59.14 - Motion picture projection activities</p> <p>➤ Activities of motion picture or video tape projection in cinemas, in the open air</p>

			<p>or in other projection facilities</p> <ul style="list-style-type: none"> ➤ Activities of cine-clubs. <ul style="list-style-type: none"> ➤ Video on Demand platforms ➤ other distribution channels for AV
		58.2	<p>58.21 - Publishing of computer games</p> <ul style="list-style-type: none"> ➤ Development, publishing and distribution of computer games for all platforms. ➤ Development of video games. ➤ Distribution of video games.
		59.2	<p>59.20 - Sound recording and music publishing activities</p> <ul style="list-style-type: none"> ➤ Activities of production of original (sound) master recordings, such as tapes, CDs; releasing, promoting and distributing sound recordings to wholesalers, retailers or directly to the public. These activities might be integrated or not with the production of master recordings in the same unit. If not, the unit exercising these activities has to obtain the reproduction and distribution rights to master recordings ➤ Sound recording service activities in a studio or elsewhere, including the production of taped (i.e. non-live) radio programming.
		60.1	<p>60.10 - Radio broadcasting</p> <ul style="list-style-type: none"> ➤ Activities of broadcasting audio signals through radio broadcasting studios and facilities for the transmission of aural programming to the public, to affiliates or to subscribers ➤ Activities of radio networks, i.e. assembling and transmitting aural programming to the affiliates or subscribers via over-the-air broadcasts, cable or satellite ➤ Radio broadcasting activities over the Internet (Internet radio stations) ➤ Data broadcasting integrated with radio broadcasting
		60.2	<p align="center">60.20 - Television programming and broadcasting activities</p> <ul style="list-style-type: none"> ➤ Creation of a complete television channel programme, from purchased programme components (e.g. movies, documentaries etc.), self-produced programme components (e.g. local news, live reports) or a combination thereof. <p>This complete television programme can be either broadcast by the producing unit or produced for transmission by a third party distributor, such as cable</p>

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		<p>companies or satellite television providers.</p> <p>The programming may be of a general or specialised nature (e.g. limited formats such as news, sports, education or youth oriented programming). This class includes programming that is made freely available to users, as well as programming that is available only on a subscription basis. The programming of video-on-demand channels is also included here.</p> <p>➤ Data broadcasting integrated with television broadcasting.</p>
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Appendix 1

Reporting

Summary portfolio information at dd/mm/yyyy

Portfolio	Currency	Amount	% MPV
Actual Portfolio Volume			
Adjusted Portfolio Volume			

Final Recipient Transactions	Currency	Number (quarterly)	Quarterly Amount	Number (cumulative)	Cumulative Amount
Committed					
Disbursed					
Outstanding principal amount					
Defaulted (Losses)					
Recoveries					
Payment Demand					
Excluded					
Total number of Final Recipients supported					

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PART A - A1 FINAL RECIPIENTS

A.1.1 Final Recipient ID	A.1.2 Name	A.1.3 Address	A.1.4 Postal Code	A.1.5 Place	A.1.6 Region (NUTS level 2)	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 Financial Recipient internal scoring/rating (Rating Class)	A.1.13.1 Financial Intermediary rating scale	A.1.14 CCS Criteria	Comments
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory, if applicable	Mandatory, if applicable	Mandatory	Optional

PART A - A2 NEW FINAL RECIPIENT TRANSACTIONS

A.1.1 Final Recipient ID	A.2.1 Final Recipient Transaction ID	A.2.1.1 Final Recipient Transaction Type	A.2.2 Currency	A.2.3 Purpose	A.2.4 Investment amount	A.2.5 Principal amount	A.2.5.1 Purchase price	A.2.5.2 Down payment	A.2.6 Maturity (months)	A.2.7 Grace period (months)	A.2.8 Signature date	A.2.9 First disbursement /Lease period start date	A.2.10 First installment date	A.2.11 Amortization profile	A.2.12 Payment frequency	A.2.13 Collateralisation Rate	A.2.14 Publication of Final Recipient	Comments
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory, if applicable	Mandatory	Optional

PART B - LIST OF INCLUDED FINAL RECIPIENT TRANSACTIONS

A.1.1 Final Recipient ID	A.2.1 Final Recipient Transaction ID	B.1 Cumulative disbursement	B.2 Outstanding principal amount	B.3 End of disbursement
Mandatory	Mandatory	Mandatory	Mandatory	(Y/N) Mandatory

PART D - REPAID FINAL RECIPIENT TRANSACTIONS

A.1.1 Final Recipient ID	A.2.1 Final Recipient Transaction ID	D.1 Repayment date
Mandatory	Mandatory	Mandatory

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PART E - EXCLUDED FINAL RECIPIENT TRANSACTION

A.1.1 Final Recipient ID	A.2.1 Final Recipient Transaction ID	E.1 Event date	E.2 Event type
Mandatory	Mandatory	Mandatory	Mandatory

PART F - MODIFICATIONS

A.1.1 Final Recipient ID	A.2.1 Final Recipient Transaction ID	F.2 Old value of the parameter to modify	F.3 New value of the parameter to modify
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F.2 = any fields in table A 1, A2, B, D, E, F with old values

F.3 = any fields in table A 1, A2, B, D, E, F with new values

PAYMENT DEMAND SCHEDULE

A.1.1 Final Recipient ID	A.2.1 Final Recipient Transaction ID	A.2.2 Currency	C.1 Event date	C.2 Event type	C.3 Defaulted principal amount	C.4 Unpaid interest covered	C.6 Recovery date	C.7 Recovery amount
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory

LOSS RECOVERY SCHEDULE

A.1.1 Final Recipient ID	A.2.1 Final Recipient Transaction ID	C.5 Recovery payment currency	C.6 Recovery date	C.7 Recovery amount
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory

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PART H- CONVERTED FINANCIAL RECIPIENT TRANSACTIONS								
H.1	A.1.1	A.2.1	A.2.2	A.2.4	A.2.5	A.2.6	H.2	A.2.11
Converted Final Recipient Transaction reference	Final Recipient	Final Recipient Transaction reference	Currency	Principal amount	Maturity (months)	Grace Period	Final Recipient Transaction conversion date	Payment frequency
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory