



Call for Expression of Interest to select Financial Intermediaries that will receive resources from the Competitiveness Fund-of-funds Romania to implement the following Financial Instruments: Entrepreneurship Accelerator and Seed Fund(s)

Reference number: Call for EoI – C-FOF-RO 2016/01

Published on 20 December 2016

Introduction

As part of the Competitiveness Operational Programme approved by the decision C(2014) 10233 of the European Commission on 19 December 2014 (hereinafter, “OP”), with the purpose of tackling the market failure identified by the ex-ante assessment carried out by Romania (“MS”) and approved by Government Memorandum on 6 April 2016 (“Ex-ante Assessment”) the Government of Romania, represented by the Ministry of European Funds, has agreed to dedicate resources to the implementation of a fund-of-funds with EIF, hereinafter **Competitiveness Fund-of-Funds (“Competitiveness FoF”)**, in accordance with Article 38 (4)(b)(i) of the Common Provision Regulation (“CPR”) and in accordance with the provisions of a funding agreement entered into on 20 September 2016 between the Government of Romania and EIF (“**Funding Agreement**”).

Relevant rules for implementing the Financial Instruments (as defined) are primarily stipulated in the CPR, the Delegated Act, the Implementing Regulation and the ERDF Regulation (respectively as defined below) and applicable Romanian law and regulations.

This Call for Expression of Interest is addressed to bodies or firms, whether public or private, which are interested in receiving resources out of the Competitiveness FoF, as Financial Intermediaries (as defined) for the implementation of the Entrepreneurship Accelerator and Seed Fund(s). Such activities shall be carried out in accordance with the contractual agreements to be entered into by the EIF and the selected Financial Intermediaries (“**Operational Agreement(s)**”).

Interested Financial Intermediaries should express their interest by completing and submitting an Expression of Interest (as defined), a template of which is attached hereto, the manner provided in the call and meeting the conditions.

1. Definitions and Interpretation

In this Call for Expression of Interest, capitalised terms and expressions shall have the meaning attributed to them below, unless otherwise defined above or the context requires otherwise.

Applicant	means a Financial Intermediary applying to this Call for Expression of Interest;
Business Day	means a day during which EIF Luxembourg office is open, and banks are open for general business in Bucharest and Luxembourg;
Common Provision Regulation or CPR	means the Common Provisions Regulation (EU) No 1303/2013 of 17 December 2013 of the European Parliament and of the Council;
Deadline	means <u>20 February 2017</u> ;
Delegated Act	means the Commission Delegated Regulation (EU) No 480/2014 of 3 March 2014 supplementing the CPR;
EIB Group	means the European Investment Bank (EIB) and the European Investment Fund (EIF);
Eligibility Criteria	means the criteria with which the Expressions of Interest and the Applicants must comply and which are listed in Annex 2 hereof;
Expression of Interest	means a proposal sent by an Applicant in response to this Call for Expression of Interest, within the Deadline, to be drafted in accordance with the template attached hereto;
Ex-ante Assessment	means the ex-ante assessment of financial instruments for 2014-2020 carried out by the MS and approved by Government Memorandum on 6 April 2016;
ERDF Regulation	means regulation (EU) No 1301/2013 of the European Parliament and of the Council of 17 December 2013;
Financial Instrument(s)	Entrepreneurship Accelerator and Seed Fund;
Financial Intermediary	means an entity undertaking risk capital investments by providing long-term equity and/or quasi-equity (including investment funds, private equity funds and special purpose vehicles established or in formation) to be selected by EIF for the implementation of (a) Financial Instrument(s);
Fund-of-Funds or FoF	means, as defined by Article 2 (27) of the CPR and established through the Funding Agreement, the Competitiveness Fund-of-Funds, set up with the objective of contributing support from the OP to several financial instruments;
Implementing Regulation	means the Commission Implementing Regulation (EU) No 821/2014 of 28 July 2014 laying down rules for the application of the CPR;
Non-Cooperating Jurisdictions	means any jurisdictions not cooperating with the Union in relation to the application of the internationally agreed tax standard (of the Organisation for Economic Cooperation and Development (OECD) and its Global Forum on Transparency and Exchange for Tax Purposes).
Operational Agreement	means an agreement entered into between a Financial Intermediary and the EIF regarding a Financial Instrument on the basis of this Call for Expression of Interest and the selection process, in accordance with the CPR and the Delegated Act;

Quality Assessment Criteria	means the quality assessment criteria applied by EIF at the sole discretion of EIF to assess the suitability of the Applicant and/or the proposed Financial Instrument(s) according to the business standards of EIF and which are listed in Annex 2 hereof;
Selection Criteria	means the Eligibility Criteria and the Quality Assessment Criteria;
Small and Medium-sized Enterprises or SMEs	means a micro (including individual entrepreneurs and self-employed persons), small or medium-sized enterprise as defined, as applicable, in the Commission Recommendation 2003/361/EC of 6 May 2003, as amended from time to time concerning the definition of micro, small and medium-sized enterprises.

2. Competitiveness FoF description

According to the Funding Agreement, the European Investment Fund, 37B JF Kennedy Avenue, L-2968 Luxembourg, was appointed by the MS to act as its agent to manage the amounts made available under the Funding Agreement in the form of the FoF pursuant to Article 38(4)(b)(i) of the CPR.

3. Eligible Financial Intermediaries

The EIF shall select several Financial Intermediaries to implement one or more Entrepreneurship Accelerator and Seed Fund(s) in accordance with the procedure described below. The selection of Financial Intermediaries shall be made based on the funding available from time to time, and shall be based on the Selection Criteria.

Financial Intermediaries shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which they may be subject. Furthermore, in the case of cross-border Financial Instruments where the relevant support is not reserved for operations, projects or activities implemented in the same jurisdiction where the concerned Financial Intermediary is incorporated, Financial Intermediaries (and sub-intermediaries) shall not be incorporated in Non-Cooperating Jurisdictions. Each applying Financial Intermediary may inquire about the status of a particular jurisdiction with EIF.

Financial Intermediaries shall acknowledge the EIF Anti-Fraud Policy (http://www.eif.org/attachments/publications/about/Anti_Fraud_Policy.pdf) which sets out the policy of EIF for preventing and deterring corruption, fraud, collusion, coercion, obstruction, money laundering and terrorist financing and shall take appropriate measures (as may be further specified in the Operational Agreements) to facilitate implementation of such policy.

4. Description of the activities expected from the selected Financial Intermediaries

The selected Financial Intermediary or Intermediaries shall implement the Financial Instrument as provided for in Articles 37 and 38 of the CPR.

It is planned to allocate out of the FoF an amount of up to EUR 40 million to the Financial Instrument(s). Financial Intermediaries may express their interest for a contribution of up to a full amount indicated to a particular Financial Instrument.

See below a list of indicative allocation and the relevant Annex setting out the Selection Criteria and the description of the Financial Instrument(s).

Financial Instrument(s)	Indicative capital allocation	Applicable Annexes
Entrepreneurship Accelerator and Seed Fund(s)	Up to EUR 40 million	Annex 2 (Financial Instrument: Description and Selection Criteria)

The indicative capital allocated to the Financial Instrument(s), as well as the amounts available for contribution by the FoF to the selected Financial Intermediary(-ies), may be changed as necessary, at EIF's sole discretion subject to applicable approvals, particularly if the funding available changes during the FoF implementation process or the demand for the Financial Instrument(s) so requires. Also, during implementation process of the particular Financial Instrument, EIF may, at its sole discretion, decide to propose to increase / decrease its commitment to a particular Financial Intermediary or consider any Financial Intermediary for any Financial Instrument(s) under the Call. With a view to maximising the efficient use of the resources of the FoF, EIF shall have sole discretion to allocate any available amounts to Financial Intermediaries that out-perform initial expectations on the build-up of the relevant Portfolio. For the avoidance of doubt, any fully committed capital to the Financial Instrument(s) shall be governed by the terms of the relevant operational agreement.

5. Expression of Interest

A template for the Expression of Interest is attached hereto as Annex 1.

The Expression of Interest shall include the Applicant's identification, the Business Plan, the supporting identification documents and the Declaration of Honour.

No later than **20 January 2017**, the Applicants may request clarifications regarding this Call for Expression of Interest or the nature of the Financial Instrument(s). Such requests must indicate the Call for Expression of Interest reference number and the name of the Applicant and shall be submitted in English via e-mail to:

Regional Business Development
 European Investment Fund
info.cfofro@eif.org

Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to relevant requests for clarifications received within the relevant deadline will be published together in a Clarification Document to be posted on the website www.eif.org, at latest on **3 February 2016**.

EIF will, in principle, not contact any Applicant prior to the Deadline, unless it considers it necessary to clarify issues of a mere technical nature. However, should EIF discover any errors, inaccuracies, omissions or any other type of clerical defect in the text of the Call for Expression of Interest before the Deadline, EIF will correct the text and inform accordingly.

The Expressions of Interest, including the submitted documents, shall be in English only.

6. Submission of Expression of Interest

The Expressions of Interest shall be submitted on or before the Deadline **both** by (i) e-mail **and** (ii) registered mail or professional courier service. The Expressions of Interest sent by registered mail or professional courier service shall consist of a closed single package, and shall contain the Expression of Interest, together with its attachments, in paper form and in removable electronic storage medium (e.g. CD-ROM or USB stick).

The Deadline for the submission of Expressions of Interest is 20 February 2017.

The Deadline applies (i) in case of e-mails, to the reception by EIF and (ii) in case of registered mail or professional courier service, to the date of dispatch proven by the post office stamp or a dispatch receipt.

The Expressions of Interest shall indicate the reference number of the Call (**Call for Eol – C-FOF-RO 2016/01**) and the name of the Applicant and shall be sent to the following address:

Postal Address:

European Investment Fund
Attention: Regional Business Development
37B, avenue J.F. Kennedy
L-2968 Luxembourg
LUXEMBOURG

The outer envelope (package) shall indicate the following:
"Expression of Interest – **Call for Eol – C-FOF-RO 2016/01** – Not to be opened by the reception – To be passed without opening to Regional Business Development".

The electronic version of the Expression of Interest shall be sent to: **info.cfofro@eif.org**, stating in the subject of the email: "**Call for Eol – C-FOF-RO 2016/01**: [name of the Applicant]".

Prior to the Deadline and in the same manner as specified above, the Applicants may change or amend their Expressions of Interest by clearly indicating the parts to be changed or amended.

An acknowledgement of receipt will be sent to the relevant Applicants by EIF via e-mail, which shall state the following:

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

The acknowledgement of receipt does not constitute a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any other kind of assessment or acceptance of the same.

The Applicants may withdraw their Expression of Interest at any stage of the Selection process, by sending (i) an email and (ii) a letter to the above-mentioned addresses.

7. Selection process

Financial Intermediaries shall be selected on the basis of EIF's policies, rules, procedures and statutes and in conformity with best practices with an open, transparent, proportionate, non-discriminatory and objective selection procedure, avoiding conflicts of interest, taking into account the criteria and principles underpinning the OP, the criteria laid down in the CPR and the Delegate Act and Article 140 (1), (2) and (4) of Regulation 966/2012, and the experience and financial capacity of the Applicants.

In addition, the Expressions of Interest will be examined by the EIF on a comparative basis, using professional analysis and judgment, based on the Selection Criteria.

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

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

Following the pre-selection based on the Expression of Interest EIF shall perform a due diligence of the pre-selected Applicant, as a result of which EIF shall decide whether or not to approve the signature of an Operational Agreement, in accordance with its internal rules and procedures, under the FoF with the pre-selected Applicant.

The contractual negotiation process may not be considered concluded prior to the approval of the signature of the Operational Agreement in accordance with EIF's internal rules and procedures, and is in any case not concluded until EIF and the Applicants have agreed on all relevant terms and conditions.

Each of these three steps is described in more detail below from section 7.1 to section 7.3.

Applicants who are not initially considered for contractual negotiations may, subject to the EIF's discretion, be included on a reserve list, which unless cancelled or extended in writing by EIF shall be valid up to 31 December 2022, following notification of inclusion in the reserve list (hereinafter, "Reserve List").

In any phase of the selection process before entering into an Operational Agreement with an Applicant, EIF reserves full discretion to consider or not Applicants (and participating entities, in case of joint Expressions of Interest), and no Applicant or participating entity may have any claim or other right or may expect to be ultimately selected as Financial Intermediary. The negotiation of terms and conditions of the Operational Agreement does not entail any obligation for EIF to enter into such Operational Agreement with the relevant Applicants.

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

Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint about selection process by e-mail and registered mail or professional courier service, to the same address used for the submission of the Expressions of Interest above, within thirty (30) days of receipt of the rejection notice. Any complaints will be dealt

within the framework and in accordance with the EIB Group complaints policy (for further information visit <http://www.eib.org/about/publications/complaints-mechanism-policy.htm>).

7.1 Pre-selection

Expressions of Interest will be assessed by the EIF for pre-selection on a comparative basis. When assessing the Expressions of Interest, EIF will use its professional analysis and judgment.

The pre-selection comprises:

1. Pre-selection stage 1: Eligibility assessment of the Expressions of Interest;
2. Pre-selection stage 2: Quality assessment of the Expressions of Interest.

7.1.1 Eligibility assessment of the Expressions of Interest

EIF will assess whether the Expressions of Interest for the Financial Instrument have been prepared in accordance with the provisions of this Call and comply with Eligibility Criteria.

The Expressions of Interest that do not comply with the Eligibility Criteria will be rejected. Financial Intermediaries, whose application is rejected because of non-compliance with any of the elements reflected in the Declaration of Honour (Appendix 4 to the Expression of Interest), may not present themselves for consideration in subsequent Calls for Expression of Interest unless it is specifically evidenced that the reason for the exclusion no longer exists.

7.1.2 Quality assessment of the Expressions of Interest

After completing assessment of the Eligibility Criteria, and after having obtained any additional information or clarifications from Applicants, if and as needed, the EIF will perform the quality assessment of the Expressions of Interest according to the Quality Assessment Criteria. The assessment of Expressions of Interest at this stage will be conducted under competitive terms.

7.2. Due diligence

Top-ranked pre-selected Expressions of Interest will be followed up with the due diligence process, carried out in accordance with the EIF's internal rules and procedures, where financial and operational matters relating to the financial instrument implementation shall be analysed in more detail.

The aim of the due diligence is to assess, inter alia, the ability to generate a qualitative deal flow, undertake an appropriate and relevant investment/divestment strategy, the commitment of the Applicant, the experience, etc., systems and ability to comply with the reporting requirements. The due diligence normally comprises an on-site visit, which shall be at the discretion of the EIF. The due diligence process does not comprise legal negotiations.

7.3. Selection

Based on the pre-selection outcome and the outcome obtained following the due diligence, the EIF will decide either:

- 1) To select the Applicant, by way of EIF Board approval;
- 2) To put the Applicant into a Reserve List;
- 3) To reject the proposal from the Applicant.

Subject to satisfactory outcome of the due diligence, EIF may request its Board approval to enter into Operational Agreement with the selected Financial Intermediary. EIF has no obligation to enter into an Operational Agreement with the selected Applicant.

If an Applicant is selected, the EIF can agree with an Operational Agreement, subject to (i) successful commercial and legal negotiations (ii) the EIF internal approval of the transaction according to EIF own rules and procedures.

8. Publishing of information on the Financial Intermediaries

EIF may publish, from time to time, on its website a list of Financial Intermediaries, which may include the name and the registered addresses of the Financial Intermediaries, types of the contract entered into and the FoF contribution. EIF may also publish a list of Final Recipients (SMEs) benefiting from the assistance by the Applicant as provided for in the Operational Agreement(s).

A Financial Intermediary may, prior to receiving financial support under the instrument, notify EIF in writing detailing its inability to comply with and/or be subject to the publication requirement if it 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. In addition, such publication shall not be required if it would be illegal under the applicable laws and regulations. However, such publication shall be determined by applicable laws, regulations and Operational Programmes.

ANNEXES

- Annex 1. Expression of Interest and relevant Appendixes templates
- Annex 2. Financial Instrument: Description and Selection Criteria

ANNEX 1 – EXPRESSION OF INTEREST

To:

European Investment Fund

Attention: Regional Business Development Unit

37B, avenue J.F. Kennedy

L-2968 Luxembourg

Call for Expression of Interest No.: Call for Eol – C-FOF-RO 2016/01

Deadline for the submission of the Expression of Interest : 20 February 2017

Expression of Interest for Financial Instrument: Entrepreneurship Accelerator and Seed Fund(s)

Applicant submitting the Expression of Interest: _____, _____
(company name, registration number / standard identification code, if applicable)

Sir/madam,

Herewith we are submitting our Expression of Interest on behalf of (Applicant) in response to the Call for Expression of Interest No. C-FOF-RO 2016/01 in the framework of the FoF implemented through EIF acting as agent of the Government of Romania. Capitalised expressions utilised herein shall have the meaning attributed to them in the above-mentioned Call for Expression of Interest.

The undersigned, duly authorised to represent the (Applicant), by signing this form certifies/certify and declare(s) that the information contained in this Expression of Interest and its Appendices is complete and correct in all its elements.

The undersigned duly authorised to represent [the Applicant], by signing this form certifies and declares to have read the EIF Anti-Fraud Policy and declares not to have made nor to make any offer of any type whatsoever from which an advantage can be derived under the Competitiveness FoF Agreement and not to have granted nor to grant, not to have sought nor to seek, not to have attempted nor to attempt to obtain, and not to have accepted nor to accept, any advantage, financial or in kind, to or from any party whatsoever, constituting an illegal practice or involving corruption, either directly or indirectly, as an incentive or reward relating to signing of the Competitiveness FoF Agreement. The Applicant acknowledges and agrees that, if selected, to be audited by Member State audit bodies, the Commission and the European Court of Auditors.

The undersigned, duly authorized to represent the [Applicant], by signing this form certifies and declares that the [Applicant] does not perform illegal activities according to the applicable legislation in the countries of establishment.

Yours sincerely,

Signature(s):

Stamp of the Applicant (if applicable):

Name and position in capitals:

Applicant's name:

Place:

Date (day/month/year):

Appendixes to be submitted with the Expression of Interest:

Applicant Identification (Appendix 1)

Business Plan (based on elements listed in Appendix 2)

Applicant Documents (listed in Appendix 3)

Declaration of Honour (based on template in Appendix 4)

Appendix 1 to EXPRESSION OF INTEREST

APPLICANT IDENTIFICATION

1.1. Applicant identification

INFORMATION REQUIRED	
APPLICANT NAME	
CONTACT DETAILS	Address: Telephone: E-mail:
LEGAL FORM	
COMMERCIAL REGISTER , ETC. – REGISTRATION DETAILS	Denomination of register: Date of registration: Country of registration: Standard identification code / registration number, if applicable:

1.2. Person authorised to submit the Expression of Interest on behalf of the Applicant and appropriate evidence of such authorisation

INFORMATION REQUIRED	
TITLE	Mr/Ms/Dr/other (delete or complete as appropriate)
NAME	Surname: Forename(s):
FUNCTION	
CONTACT DETAILS	Address: Telephone: Fax: E-mail:

1.3. Contact person (if different from 1.2)

TITLE	Mr/Ms/Dr/other (delete or complete as appropriate)
NAME	Surname: Forename(s):
FUNCTION	
CONTACT DETAILS	Address: Telephone: Fax: E-mail:

Appendix 2 to EXPRESSION OF INTEREST BUSINESS PLAN

Applicants are asked to provide an outline investment proposal (“Business Plan”) in relation to the Financial Instrument. The Business Plan should provide concise information on the following items:

Market

- Detailed description of the targeted market segment;
- Co-operation and/or competition with the partners in the relevant market segments (including, inter alia, universities, science hubs, business incubators and entrepreneurship initiatives);
- Marketing strategy of the instrument (including, inter alia, the marketing mix to be used for promoting the Financial Instrument in the targeted segments as well as envisaged measures to develop the entrepreneurship in Romania);
- Strategy to attract foreign entrepreneurs to develop their businesses in Romania (including, inter alia, promotion of the Financial Instrument abroad, cooperation with relevant foreign partners, and assistance with business establishment in Romania).

Investment strategy

- Fund focus, including stage and sector (investment criteria in the Acceleration stage and in the Seed stage);
- Financial Instrument size, indicative breakdown of funds allocation between Acceleration stage and Seed stage (including follow-on rounds) and justification;
- Fund model (including number and amount of investments, timing follow-on investments)
- Description of the envisaged competitive application windows to be held, in order to attract entrepreneurs to participate in the acceleration stage, their frequency and application requirements;
- Description of the envisaged selection process in the Acceleration stage (including, inter alia, the specific sub-stages, timeline of each stage, scoring systems to be applied, rejection rate);
- Strategy for mentoring and adding value to investee companies in the Acceleration stage;
- Proposal and justification of the range of the investment amount within which prospective SMEs could apply for financing in the Acceleration stage;

Table 1 – Time table

Period (after signature)	Y1	Y2	Y3
Number of application windows / calls for proposals				
Number of Applications received				

at Acceleration stage				
Number of total investments into SMEs at Acceleration stage, EUR m				
Number and total investments at Seed stage into Acceleration stage graduates, EUR m				
Number and total investments into SMEs at Seed stage other than Acceleration stage graduates, EUR m				

- Strategy for generation of deal flow, post-investment and exit strategy in the Seed stage;
- Strategy for value-added to investees, including:
 - Access to mentors in management, marketing and technical issues;
 - Business model evaluation;
 - Business plan development support;
 - Networking with peer entrepreneurs, potential investors and clients;
 - Possibility to showcase business idea in events such as start-up day and demo day.
- Financial instruments (equity, quasi-equity) to be used and expected returns for Acceleration stage and for Seed stage).

Management

- Fund Manager team profile, detailing who would be full-time dedicated to the fund and who would be part-time (with % dedication in the Acceleration stage and in the Seed stage);
- Relevant team members' CVs (outlining main academic, professional and other relevant experience);
- Relevant team members' track record in risk capital transactions (incl. names of investee companies, dates of investment/divestment, investment size, exit multiples, role of team member in each transaction, provide references);
- Description of the joint experience of the team members;
- Description of team members (investment professionals) to be located in Romania, and of their ability to communicate in English and Romanian;
- Timeline for establishment of team and office in Romanian;
- Credentials of efficient management for the whole of the life-span of the fund;
- Describe governance and legal structure foreseen;
- Information on members of the advisory or investment committees to be established (including, inter alia, involvement and decision making procedure at both the Acceleration stage and the Seed stage);

- Description of the investees' advisers / pool of mentors structure to be put in place (involvement, viability, commitment and incentivisation scheme as well as CVs of all relevant experts to be part of that structure);
- Applicant's risk management methodology, procedures and systems;
- Detail the shareholder base/ownership of the Applicant and the envisaged shareholder base for the fund management company, if it's planned to set up a new entity as a fund manager;
- Detail the history of the Applicant and its previous/existing business activities, particularly describing any activity having potential of conflicts of interest with the planned fund;
- Independence of management team;
- Measures proposed to deal with conflicts of interest.

Terms and conditions

- Main economic terms, including management costs (operational budget of the Financial Instrument) and incentive structure proposed;
- Indicative investment from fund management company and the management team into the Fund;
- Indicative investment requested from the FoF;
- Winding-up provisions of the Financial Instrument, including the return of resources from the Financial Instrument to the FoF.

The business plan should be consistent also with the Part II Selection Criteria from the Appendix 2. There is no set expectation on the document's length, but the Applicants are encouraged to be concise.

Appendix 3 to EXPRESSION OF INTEREST

LIST OF APPLICANT DOCUMENTS TO ATTACH¹

- 1) Copy of Applicant's registration Certificate, if applicable;
- 2) Copy of identity card, passport or any other document which can be used for identification purposes, for the Applicant's Representative;
- 3) Appropriate evidence of the representative's authorisation to act for and on behalf of the Applicant (signatory powers).

¹ Copies of original documents as well as uncertified translations in English would be sufficient.

Appendix 4 to EXPRESSION OF INTEREST

DECLARATION OF HONOUR

The undersigned [name of the signatory(ies) of this Declaration], representing the following legal person: [name of the Applicant] (the "Financial Intermediary")

full official name:

official legal form:

full official address:

VAT registration number:

HEREBY declares that the Financial Intermediary is not in one of the following situations:

- a) the Financial Intermediary is as of the date of this declaration bankrupt or being wound up, is as of the date of this declaration having its affairs administered by the courts, in this context, has during the last five (5) years from the date of this declaration entered into an arrangement with creditors, has as of the date of this declaration suspended business activities, is as of the date of this declaration the subject of proceedings concerning those matters, or is as of the date of this declaration in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- b) during the last five (5) years from the date of this declaration, the Financial Intermediary or persons having powers of representation, decision-making or control over it has been convicted of an offence concerning its professional conduct by a judgment which has the force of *res judicata*, which would affect its ability to implement the Financial Instrument . Alternatively, where such judgments exist the undersigned declares that the Financial Intermediary can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;
- c) during the last five (5) years from the date of this declaration, the Financial Intermediary or persons having powers of representation, decision-making or control over it has been the subject of a judgment which has force of *res judicata* for fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity, where such illegal activity is detrimental to the Union's financial interests. Alternatively, where such judgments exist the undersigned declares that the Financial Intermediary can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;
- d) as of the date of this declaration, the Financial Intermediary is guilty of misrepresentation in supplying information required for selection as a Financial Intermediary or fails to supply this information; and
- e) as of the date of this declaration, the Financial Intermediary is, to its knowledge, listed in the central exclusion database, established under Commission Regulation (EC, Euratom) No 1302/2008 of 17 December 2008 on the central exclusion database.

Full name

Date (day/month/year):

Signature(s)

ANNEX 2 - Financial Instrument: Description and Selection Criteria

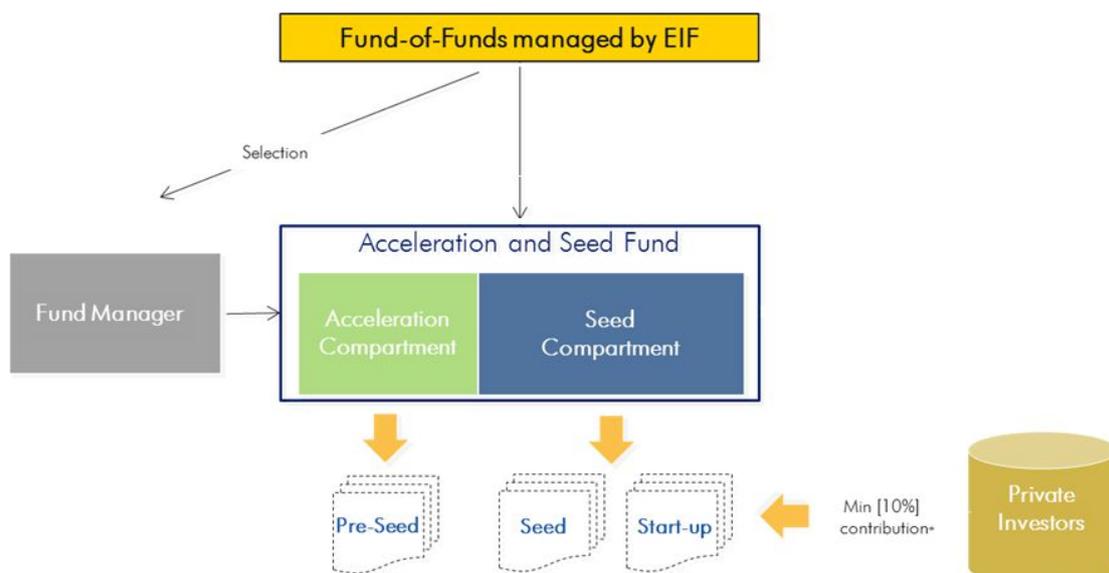
Part I: Description of the Financial Instrument

Capitalised expressions utilised herein shall have the meaning attributed to them in the above mentioned Call for Expression of Interest, unless otherwise defined below or the context requires otherwise. Unless the contrary intention appears, words in the singular include the plural and words in the plural include the singular.

1 Rationale

The purpose of the Financial Instrument is to support SMEs by providing funding in the form of either equity or quasi-equity in Romania. The Financial Intermediary (Fund Manager) is expected to allocate the total funds under the instrument under two sub-compartments:

- Acceleration stage: Initial financing up to a predefined amount by the Financial Intermediary supporting the entrepreneurs (Eligible SMEs) to research, assess and develop an initial concept.
- Seed stage: In this stage the Financial Intermediary shall provide (i) follow-on financing up to the maximum amount to Eligible SMEs supported in the Acceleration stage, upon successful graduation of each Eligible SME from the Acceleration stage; and (ii) financing to Eligible SMEs which have not participated in the Acceleration stage, as long as initial concept is developed provided that financing SMEs with a business plan only will not be allowed at this stage. The majority of committed capital in the Seed stage should be invested in graduates from the Acceleration stage.



2 The Financial Instrument – termsheet

Financial Instrument	<p>Accelerator and Seed Fund(s)</p> <ul style="list-style-type: none"> • The Acceleration compartment provides initial financing to emerging entrepreneurs to research, assess and develop an initial concept. • The Seed compartment provides follow-on financing to successful graduates from the Acceleration compartment, as well as direct seed capital to other companies that have demonstrated market interest.
Indicative maximum amount of funding foreseen for the Financial Instrument (FoF contribution)	<p>EUR 40m</p>
Envisaged state aid regime	<p>Investments from the Acceleration window shall be governed by a de minimis aid scheme to be issued by the Romanian authorities, in line with the De Minimis Regulation.</p> <p>Investments from the Seed window and follow-on investments, to the extent that (including by applying cumulation rules) they lead the beneficiary to exceed the de minimis threshold, shall be governed by a state aid scheme to be issued by the Romanian authorities, in line with the General Block Exemption Regulation.</p> <p>Selected Intermediaries shall ensure compliance with the de minimis and state aid schemes, to be issued by authorities prior to implementation, as well as the Regulation regarding the Electronic State Aid Registry (REGAS). In this context, it is envisaged that Intermediaries will input the state aid received by each SME through the instrument in REGAS.</p>
Investment focus	<p>The investment strategy shall be focused on innovative early stage companies</p>
Fund's investment period	<p>Up to 5 years, but in any case no later than 31/12/2023, by which date at least 55% of the fund(s)' capital should be invested or paid out as management fees. Subsequently, any amount not invested by the FoF can be placed into an escrow account and used for investments.</p>
Private Investors	<p>Private Investors shall be deemed to be any investors which (i) are economically and structurally independent from the fund manager, and from any entities and/or individuals connected thereto, (ii) are economically and structurally independent from the eligible beneficiaries where an Investment is made, and from any entities and/or individuals connected thereto (for avoidance of doubt, in the case of a follow-on investment, the existing shareholders that are not founders of a company may be considered), and (iii) in the reasonable</p>

	<p>determination of the Fund Manager, are normal economic operators (i.e. investors operating in circumstances corresponding to the market economy investor principle in a free market economy, irrespective of the legal nature and ownership structure of such operators, to the extent that they bear the full risk in respect of their investment). Upon the creation of a new company, private investors, including the founders, are considered to be independent from that company.</p>
<p>Private investors contribution</p>	<ul style="list-style-type: none"> • No private investor contribution shall be required as long as the total invested, together with other de minimis aid received by the entreprise, remains within the de minimis ceiling of EUR 200,000 over 3 consecutive years, in accordance with the De Minimis Regulation². • Should the de minimis ceiling be exceeded, a minimum 10% contribution by private investors at fund or entreprise level is compulsory under the General Block Exemption Regulation. The following rules for the minimum private financing (through investors on a fund level or directly at SME level or combination thereof) at the level of the entreprise shall be observed: <ul style="list-style-type: none"> ○ (a) 10% aggregate private financing to companies prior to their first commercial sale; ○ (b) 40% aggregate private financing to companies operating in any market for less than 7 years following their first commercial sale; ○ (c) 60% aggregate private financing for follow-on investments in eligible undertakings after the 7-year period and for initial investment into companies, which based on a business plan prepared in view of entering a new product or geographical market, require an equity investment higher than 50% of their average annual turnover in the preceding 5 years.
<p>Follow-on investments after the expiry of the Fund's Investment Period</p>	<p>Provided that at least 55% of the FoF commitments into the Fund are invested in Eligible SMEs or paid out as management fees by the end of the eligibility period (ie 2023), up to 20% of the FoF capital commitments can be allocated for follow-ons after the end of the eligibility period, into an interest-bearing escrow account specifically dedicated</p>

² Commission Regulation (EU) No 1407/2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid

	<p>for that purpose.</p> <p>The period through which follow-on investments can be made out of this escrow account, cannot exceed four years after the end of the eligibility period.</p>
Type of financing	Equity and quasi-equity
Financial Instrument availability (Fund duration)	10 + 1 + 1 years
Investment amount into an Eligible SME (maximum amount)	<ul style="list-style-type: none"> • Acceleration stage - Indicatively up to EUR 100,000; but in any case lower than EUR 200,000 (minus any other de minimis aid received by the enterprise over 3 calendar years, in accordance with the De Minimis Regulation). • Seed and follow-up stage - typically up to 15% of the total fund size in any single investee (possible fund Advisory Board approval in case that limit needs to be exceeded) and subject to the minimum levels described under "Private Investor Contribution" and to state aid cumulation rules.
Eligible SMEs and activities	<p>Eligible SMEs and respectively eligible activities shall comply with the following criteria:</p> <ol style="list-style-type: none"> 1. The Final Recipient is an SME (as defined) at the date of the loan or investment; AND 2. The Final Recipient is not an undertaking in difficulty³; AND 3. The activity financed complies with at least one of the five smart specialization domains set out in the "National Research, Development and Innovation Strategy 2014-2020", meaning that it corresponds to at least one of the industrial sectors with smart specialization potential set out in Table 2 of the "National Competitiveness Strategy 2015-2020", as transposed into the NACE codes described in Part III below; AND 4. <u>At least one</u> of the following criteria is complied with: <ol style="list-style-type: none"> 4.1. The Final Recipient or one of its shareholders has registered or is in the process of registering at least one technology right (such as patent, utility model, design right, software copyright, etc.) and the financial support is targeted towards actions that support the implementation of the same technology right; OR 4.2. The Final Recipient or one of its shareholders has been awarded an R&D or Innovation prize provided by an EU institution, or a competent EU/national/regional body, and the

³ Undertakings in difficulty are defined accordance with Commission Regulation 651/2014 (the General Block Exemption Regulation), article 2, paragraph (18).

	<p>financial support is targeted towards actions that support the implementation of the same award; OR</p> <p>4.3. The Final Recipient is an innovative enterprise, as defined in article 2(80) of Commission Regulation 651/2014 (the General Block Exemption Regulation); OR</p> <p>4.4. The Final Recipient will use the financing for the purpose of innovation, as defined in the “Oslo Manual - Guidelines for Collecting and Interpreting Innovation Data”, 3rd Edition, Chapter 3⁴. The fulfilment of this obligation shall be deemed to be met based on the representations or undertakings provided by the Final Recipient at the time of receiving the financing.</p>
Prohibited types of sectors and activities	<p>Investments can be made in all eligible sectors of the economy, as defined in Part III of Annex 2 “Eligible Activities”, except:</p> <ul style="list-style-type: none"> • <u>For the acceleration window – exclusions stated in Article 1 of the De Minimis regulation</u>, such as to be detailed in the de minimis aid scheme. • <u>For the seed window and follow-up investments</u> – to the extent that they lead the beneficiary to exceed the de minimis threshold - exclusions described in Article 1 of the General Block Exemption regulation, such as to be detailed in the state aid scheme. • <u>For all investments</u>: the provisions of the EIF Guidelines on Restricted Sectors shall apply. The Guidelines are available for consultation at http://www.eif.org/attachments/publications/about/2010_Guidelines_on_restricted_sectors.pdf.
Place of business of SMEs	<p>The Funds(s) shall only invest into enterprises that are established in Romania.</p> <p>The amounts allocated by each Fund to SMEs in the Bucharest-Ilfov development region may not exceed 13.175% of the total allocation.</p>
Fund Manager	<p>Financial Intermediary selected by EIF to manage the Entrepreneurship Acceleration and Seed Financing Instrument. The Fund Manager will comprise a team of experienced professionals, operating according to best industry practices, complying with professional standards issued by the EVCA⁵ or other equivalent organisation. Such team will be expected to act independently. One or more Fund Managers (Financial Intermediaries) could be selected as a result of the Call and subsequent selection process.</p>
Fund manager’s commitment	<p>The management team will be required to commit at least 1% of the total instrument size, to be assessed against the economic wealth of the team.</p>

⁴ <http://ec.europa.eu/eurostat/documents/3859598/5889925/OSLO-EN.PDF>

⁵ European Venture Capital and Private Equity Association, www.investeurope.ro

Investees' advisers / pool of mentors' structure	The selected Financial Intermediary will be expected to establish a structure from which relevant industry experts could be recruited on as needed basis by the investee companies (the form, size, industry concentration, commitment and incentivisation scheme of the structure remains at the full discretion of the Financial Intermediary).
Management fee basis	<p>Typically paid on the committed capital during the investment period and on the invested capital (acquisition cost of the active portfolio of the fund reduced by the acquisition cost of the fund's investments that have been sold, written-off or written-down) thereafter. Alternatively fixed-fee for the post investment period could be considered.</p> <p>The period through which the management fee is paid after 31 December 2023 cannot exceed six years.</p> <p>The selection of funds through this Call for Expression of Interest constitutes a selection through a competitive tender for the purposes of Article 13(6) of EC Regulation 480/2014. As a result, the management fee caps referred to in Article 13(2) and (3) of said regulation do not apply if the outcome of the Call for Expression of Interest proves the need for higher management fees and costs.</p>
Management Costs of the Fund – basis for calculation	<p>Base Remuneration: 2.5 % per annum for the first 24 months after the signature of the funding agreement, thereafter 1 % per annum, of programme contributions committed under the relevant funding agreement to the financial instrument, calculated pro-rata temporis from the date of signature of the relevant funding agreement until the end of the eligibility period, repayment of the contributions to the managing authority or to the fund of funds, or the date of winding up, whichever is earlier;</p> <p>Performance-based remuneration: 2.5 % per annum of the programme contributions paid within the meaning of Article 42(1)(a) of Regulation (EU) No 1303/2013 to final recipients in the form of equity, as well as of resources re-invested which are attributable to programme contributions, which have yet to be paid back to the financial instrument, calculated pro rata temporis from the date of payment to the final recipient until repayment of the investment, the end of the recovery procedure in the case of write-offs or the end of the eligibility period, whichever is earlier;</p> <p>Alternatively, if deemed more suitable vis-a-vis market terms and the type of product to be implemented, applicants could propose different thresholds than the ones listed above in line with Delegated Act Art 13 (6).</p>

	<p>The Management fee to be paid out to the Fund Manager after the end of the eligibility period will be paid through an interest-bearing escrow account specifically dedicated for that purpose.</p>
<p>Management fee and cost cap</p>	<p>The management fee and costs cap shall be deemed to include any fees, expenses and costs necessary to set up and manage and wind-up the Fund including transaction costs.</p> <p>Management costs and fees to be paid after 31 December 2023 shall not exceed 1.5 % per annum of the invested capital, calculated pro rata temporis from 31 December 2023 until repayment of the investment, the end of the recovery procedure in the case of defaults or 31 December 2029, whichever is earlier.</p> <p>The aggregate management fee and costs paid to the Fund Manager throughout the Fund duration cannot exceed 20% of ESIF capital commitments.</p>
<p>Fund's distribution cascade</p>	<p>The distributions of proceeds from the Entrepreneurship Acceleration and Seed Financing Instrument will follow the schedule below:</p> <ul style="list-style-type: none"> ○ From the Acceleration Stage: <ol style="list-style-type: none"> 1. First, up to 100%* to the FoF and Fund Manager (pro-rata to their underlying economic interest) until they have received distributions in aggregate equal to the total capital allocated in the Acceleration stage of the Fund; 2. 50/50 Split: Thereafter, 50% to the FoF and 50% to the Fund Manager (Carried Interest). <p>* The final terms of the distribution cascade from the Acceleration Stage will depend on the allocation of funds in the latter by the Financial Intermediary and will be determined during the selection process.</p> ○ From the Seed Stage: <ol style="list-style-type: none"> 1. First, 100% to all investors (pro-rata to their underlying economic interest) until they have received distributions in aggregate equal to the total capital committed to the Seed stage of the Fund; 2. Second, 100% to the Private Investors and the EIF (pro-rata to their underlying economic interest) until each investor has

	<p>received sums equal to a Hurdle Rate of 4% on their capital committed to the Seed Stage of the Fund;</p> <p>3. Third, 100% to the Fund Manager until the Fund Manager has received an additional amount equal to 25% of the total preferred returns distributed to the investors under paragraphs above;</p> <p>4. Thereafter, 80% to the Private Investors (only if private investors have committed on a fund level pro-rata to their underlying economic interest) and 20% to the Fund Manager (Carried Interest).</p>
Fund's due diligence before investments	The Fund Manager will make investment decisions based on each investment's business plan, which should contain product description, turnover and profitability calculations and forecasts, previous assessment of project viability, as well as each investment's clear and real exit strategy compatible with relevant EC regulations.
Additional features of the Financial Intermediary	<p>The Fund Manager will manage the Fund based on commercial principles.</p> <p>Investors' representatives shall be appointed in appropriate advisory committee structures to review inter alia Fund corporate governance.</p> <p>In the management of the Fund, the Financial Intermediary shall apply best practices, inter alia considering guidelines developed by EVCA, and shall perform controls as required by the public nature of FoF investment.</p>
Reporting	<p>The fund manager shall provide EIF with periodical information in a standardised form and scope as per Invest Europe (formerly known as EVCA) guidelines for reporting, in compliance with ESIF regulations, as to be specified in the Operational Agreement.</p> <p>It is important to note that ESIF and state aid reporting rules will require fund managers to provide new data points (such as a split between base and performance management fees and the split between private and public nature of investors) which typically are not being tracked and a higher granularity of data (such as but not limited to Level 2 NACE and NUTS codes and country fiscal numbers). Furthermore, the fund manager should report any additional data that may derive from future changes to the ESIF regulations.</p>
Monitoring and Audit	The fund manager and the investee companies shall agree to keep records as required under ESIF rules and to allow and to provide access to documents related to the Financial Instrument for the representatives of the European Commission (including the European Anti-Fraud Office (OLAF)), the Court of Auditors of the European Communities,

	<p>EIF, Managing Authority and any other authorised bodies duly empowered by applicable law to carry out audit and/or control activities. To that effect, the fund manager shall include appropriate provisions in each investment agreement.</p>
Publicity	<p>The Fund Manager, in line with applicable law and ESIF rules, shall carry out adequate marketing and publicity campaigns aimed at making the ESIF contribution known, as to be specified through the Operational</p>
Compliance	<p>The Applicant shall refer to EIF Policies, in particular:</p> <ul style="list-style-type: none"> - Anti Fraud Policy; - Policy on Offshore Financial Centres & Governance Transparency; <p>published on the EIF website.</p> <p>Clear procedures for KYC/AML and integrity checks on the sourced private investors and management of conflicts of interest shall be implemented by the Fund Manager in line with requirements of national legislation</p>
Additional requirements	<p>When selecting a financial intermediary, the selection panel shall satisfy itself that this intermediary fulfils the requirements of Art. 7 of Delegated Regulation 480/2014.</p> <p>The fund manager shall ensure compliance with applicable law, including rules covering the ESIF and relevant national law and regulations, state aid, money laundering, the fight against terrorism and tax fraud. The fund manager, may, in line with its internal rules and procedures and particularly in the cases where fraudulent behaviour is suspected, be required to perform monitoring checks at the level of the investee companies.</p> <p>The fund shall not be established and shall not maintain business relations with entities incorporated in territories, whose jurisdictions do not cooperate with European Union in relation to the application of the internationally agreed tax standards and shall transpose such requirements in its contracts with final beneficiaries.</p> <p>The fund shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which they may be subject. Funds (and sub-intermediaries) shall not be incorporated in territories whose jurisdictions does not co-operate with the EU in relation to the application of internationally agreed tax standards. Each applying Financial Intermediary may inquire about the status of a particular jurisdiction with EIF.</p> <p>The fund manager shall refer to EIF Policies, in particular:</p> <ul style="list-style-type: none"> - Anti-Fraud Policy;

	<ul style="list-style-type: none">- EIF restricted sectors;- Policy on Offshore Financial Centres & Governance Transparency; <p>published on the EIF website.</p> <p>The fund will be required to return amounts invested which become affected by irregularities. For irregularities affecting amounts invested by the fund into target SMEs, the fund will be required to apply all applicable contractual and legal measures with due diligence for the purpose of recovering the relevant amounts.</p>
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Part II: SELECTION CRITERIA for the Financial Intermediary

1.	ELIGIBILITY CRITERIA	System of appraisal
		Yes/ No
1.1.	The Expression of Interest is submitted within the Deadline;	
1.2.	The Expression of Interest is submitted both by registered mail and e-mail;	
1.3.	The Expression of Interest is completed and submitted in English;	
1.4.	The Expression of Interest is duly signed;	
1.5.	The Expression of Interest is prepared substantially in accordance with Annex 1 to the Call for Expression of Interest. All necessary supporting documents are provided.	
1.6.	The Declaration of Honour (Appendix 4 to Expression of Interest) is attached and duly signed;	
1.7.	Applicant's commitment for own investment in the Fund as requested in the Description of the Financial Instrument;	
1.8.	Applicant has or adequately demonstrates that it will establish accounting system providing accurate, complete and reliable information in a timely manner;	
1.9.	Applicant has acknowledged and agreed, if selected, to be audited by Member State audit bodies, the Commission and the European Court of Auditors.	

2.	QUALITY ASSESSMENT CRITERIA	WEIGHTING
2.1.	<p>Relevance</p> <p>2.1.1. Evaluation of the Fund focus and proposed investment strategy, including viability of Fund's size;</p> <p>2.1.2. Evaluation of the Fund Manager team profile, stability and ability to implement the Financial Instrument;</p> <p>2.1.3. Assessment of operational, financial, technical and early stage investment competences;</p> <p>2.1.4. Track record of the Fund Manager team;</p> <p>2.1.5. Capability as members of boards and/or committees of an investment and/or advisory nature;</p> <p>2.1.6. Evaluation of Applicant's investment processes, including dealflow generation, ability to invest, ability to build companies and add value and exit strategy;</p> <p>2.1.7. Ability to demonstrate additional activity in comparison to present activity (only applicable to existing teams).</p>	60 points
2.2.	<p>Quality and Maturity</p> <p>2.2.1. Applicant's own investment in the fund, in an approximate level of 1% of the total size of each fund;</p> <p>2.2.2. Demonstration of ability to source deals in Romania;</p> <p>2.2.3. Demonstration of ability to raise private financing, considering the minimum requirements described in the product termsheet.</p>	20 points

2.3.	<p>Sustainability</p> <p>2.3.1. Fund Manager long-term viability;</p> <p>2.3.2. Assessment of the robustness and credibility of the envisaged methodology/procedures for identifying and appraising investees;</p> <p>2.3.3. Assessment of the investees' advisers / pool of experts' structure to be put in place;</p> <p>2.3.4. Assessment of legal structures and independence;</p> <p>2.3.5. Terms and Conditions, including management costs and fees, and incentive structure/profit share calculation methodology proposed;</p> <p>2.3.6. Assessment of the alignment of interests between the Fund Manager and FoF, and of the measures to mitigate possible conflicts of interest;</p> <p>2.3.7. Assessment of Reporting Procedures;</p> <p>2.3.8. Terms and conditions applied in relation to financing provided to investees, including pricing.</p>	20 points
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Part III: ELIGIBLE ACTIVITIES

According to Appendix G to the Funding Agreement, the activities falling within the following list of sectors NACE codes (Rev.2) are eligible for financing:

- 10 Manufacture of food products
- 11 Manufacture of beverages
- 13 Manufacture of textiles
- 14 Manufacture of wearing apparel
- 15 Manufacture of leather and related products
- 16 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
- 17 Manufacture of paper and paper products
- 18 Printing and reproduction of recorded media
- 20.12 Manufacture of dyes and pigments
- 20.14 Manufacture of other organic basic chemicals
- 20.15 Manufacture of fertilisers and nitrogen compounds
- 20.16 Manufacture of plastics in primary forms
- 20.52 Manufacture of glues
- 20.53 Manufacture of essential oils
- 20.59 Manufacture of other chemical products n.e.c.
- 21 Manufacture of basic pharmaceutical products and pharmaceutical preparations
- 22.29 Manufacture of other plastic products
- 23.49 Manufacture of other ceramic products
- 23.51 Manufacture of cement
- 24.10 Manufacture of basic iron and steel and of ferro-alloys
- 25.21 Manufacture of central heating radiators and boilers
- 25.29 Manufacture of other tanks, reservoirs and containers of metal
- 25.30 Manufacture of steam generators, except central heating hot water boilers
- 25.5 Forging, pressing, stamping and roll-forming of metal; powder metallurgy
- 25.61 Treatment and coating of metals
- 25.99 Manufacture of other fabricated metal products n.e.c.
- 26 Manufacture of computer, electronic and optical products
- 27 Manufacture of electrical equipment
- 28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines
- 28.29 Manufacture of other general-purpose machinery n.e.c.
- 28.99 Manufacture of other special-purpose machinery n.e.c.
- 29 Manufacture of motor vehicles, trailers and semi-trailers
- 31 Manufacture of furniture
- 33 Repair and installation of machinery and equipment
- 36 Water collection, treatment and supply
- 37 Sewerage
- 38 Waste collection, treatment and disposal activities; materials recovery
- 39 Remediation activities and other waste management services
- 46.77 Wholesale of waste and scrap
- 47.4 Retail sale of information and communication equipment in specialised stores
- 47.6 Retail sale of cultural and recreation goods in specialised stores
- 47.91 Retail sale via mail order houses or via Internet

52.22 Service activities incidental to water transportation
55 Accommodation
58.1 Publishing of books, periodicals and other publishing activities
58.2 Software publishing
59 Motion picture, video and television programme and music publishing activities
60 Programming and broadcasting activities
61 Telecommunications
62 Computer programming, consultancy and related activities
63 Information service activities
71 Architectural and engineering activities; technical testing and analysis
72.11 Research and experimental development on biotechnology
72.19 Other research and experimental development on natural sciences and engineering
73 Advertising and market research
74.1 Specialised design activities
74.2 Photographic activities
74.9 Other professional, scientific and technical activities n.e.c.
79 Travel agency, tour operator reservation service and related activities
81.22 Other building and industrial cleaning activities
86 Human health activities

90 Creative, arts and entertainment activities
93.1 Sports activities
95.1 Repair of computers and communication equipment