



**Open Call for Expression of Interest (“CEoI”)
to select financial intermediaries
under the Recovery Equity Fund of Funds (“REF”) of Bulgaria**

Reference number: Call for EoI - BREF-2023/01

Introduction

The objective of this Call for Expression of Interest (the “CEoI” or “Call”), launched by the European Investment Fund (“EIF”), is to select eligible financial institutions to become Financial Intermediaries under the Recovery Equity Fund of Funds (the “REF”) of Bulgaria, as further described below. All applications submitted to the EIF should conform to the CEoI.

1. Definitions

In this CEoI, capitalised terms and expressions shall have the meaning attributed to them below, unless otherwise defined above or the context requires otherwise.

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| Applicant | means a Financial Intermediary applying to this Call; |
| Assessment Criteria | means the quality assessment criteria applied by EIF at the sole discretion of EIF to aid the assessment of the suitability of the Applicant and/or the proposed Underlying Fund(s) according to the business standards of EIF and which are listed below in section 10; |
| Business Day | means a day during which EIF Luxembourg office is open, and banks are open for general business in Bulgaria and Luxembourg; |
| CEoI | has the meaning set forth in the introduction; |
| Commitment Agreement(s) | means the agreement(s) (including, without limitation, the side letter) to be entered into by the EIF with the Underlying Fund(s) and/or the Financial Intermediaries, as applicable, in order to provide them funding under the REF and to determine the terms and conditions of such investments, on the basis of this CEoI and the selection process; |
| Deadline | means <u>31 August 2025</u> ; |

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| DNSH | means the principle of ‘do no significant harm’ within the meaning of Article 17 of Regulation (EU) 2020/852 ¹ ; |
| EIF | has the meaning set forth in the introduction; |
| EIB Group | means the European Investment Bank (EIB) and / or the European Investment Fund (EIF); |
| Expression of Interest | means a proposal sent by an Applicant in response to this CEoI, within the Deadline, to be drafted in accordance with the template attached hereto; |
| Final Recipient(s) | means a legal person receiving financial support from an Underlying Fund under a Final Recipient Transaction; |
| Final Recipient Transaction | means an equity or quasi-equity transaction to be entered into between an Underlying Fund and a Final Recipient; |
| Financial Intermediary or Fund Manager | means a financial institution, fund management company or other legal entity managing or advising an Underlying Fund responsible for providing the resources made available from the REF to Final Recipients; |
| National Recovery and Resilience Plan or ‘RRP’ | Means the Bulgaria National Recovery and Resilience Plan 2021 – 2026 as approved by Council Implementing Decision dated 28 April 2022; |
| Non-Compliant Jurisdictions (NCJ) | means a jurisdiction: <ul style="list-style-type: none"> a) listed in Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes; b) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards; c) listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies; d) rated as “partially compliant” or “non-compliant”, including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request; |

¹ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

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| | <p>e) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action”); and/or</p> <p>f) included in the Financial Action Task Force statement “Jurisdictions under Increased Monitoring”,</p> <p>In each case as such statement, list, directive, or annex may be amended and/or supplemented from time to time.</p> <p>Please refer to the EIB’s website² for a FAQ containing the most updated reference lists of NCJs or enquire with the EIF for confirmation of NCJ status.</p> <p>The Financial Intermediary shall not be established in a NCJ, unless the operation is physically implemented in the relevant NCJ and does not present any indication that it supports actions that contribute to Targeted Activities under the EIB Group NCJ Policy.</p> |
| REF or Recovery Equity Fund of Funds | has the meaning set forth below; |
| Recovery and Resilience Facility or ‘RRF’ | means the Facility established by the European Parliament and the Council as per the RRF Regulation; |
| RRF Regulation | means Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021; |
| 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; |
| Small Mid-cap | means an enterprise as defined in Article 1 of the Title I of the Annex of the Commission Recommendation 2003/361/EC of 6 May 2003 which (i) has up to 499 full-time employees and (ii) is not a SME, as defined in the Commission Recommendation 2003/361/EC of 6 May 2003; |
| Mid-cap | means an enterprise as defined in Article 1 of the Title I of the Annex of the Commission Recommendation which (i) has up to 3,000 full-time employees and (ii) is not a SME, as defined in the Commission Recommendation 2003/361/EC of 6 May 2003; |
| State Aid | means state aid as described in Articles 107 and 108 of the Treaty on the Functioning of the European Union together with all other rules or regulations relating to the provision of state aid as adopted from time to time by the European Union and, as the case may be, communicated by the Republic of Bulgaria through the EIF; |
| Target Recipient(s) | has the meaning set forth in Annexes II-IV, respectively; |

² <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

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| Underlying Fund(s) or Fund(s) | means the investment vehicle(s) (including dedicated vehicles) that are set-up and managed by the Financial Intermediaries to provide financing to Final Recipients pursuant to the Commitment Agreement(s). |
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2. The Recovery and Resilience Facility (“RRF”)

The Recovery and Resilience Facility (“RRF”) was established by Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 (the “RRF Regulation”)³, aiming to mitigate the economic and social impact of the coronavirus pandemic and make European economies and societies more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital transitions.

Pursuant to the RRF Regulation, the Council of the European Union approved a recovery and resilience plan for Bulgaria pursuant to the Council Implementing Decision dated 28 April 2022⁴ (“CID”), on the approval of the assessment of the Recovery and Resilience Plan for Bulgaria included as Annex to the CID⁵ (“RRP”).

3. Recovery Equity Fund of Funds (“REF”) of Bulgaria

Under the RRP, the Republic of Bulgaria has committed to set up an equity financial instrument as further described in Component 3 “Smart Industry”, Investment 2 (C3.I2): Economic Transformation Programme of the Annex to the CID.

On 5 December 2022, the Republic of Bulgaria, represented by the Ministry of Innovation and Growth, and the European Investment Fund (“EIF”) entered into a Funding Agreement through which the Republic of Bulgaria directly entrusted the EIF with the implementation of the REF and the equity financial instruments described under the RRP were designated as the Recovery Equity Fund of Funds (“REF”) of Bulgaria. The Funding Agreement was published in the National Gazette (17/02/2023).

According to the Funding Agreement, the REF is set up as a separate block of finance (non-incorporated vehicle) within the EIF for and on behalf of, and at the risk of, the Republic of Bulgaria. The EIF acts as manager of the REF for and on behalf and at the risk of the Republic of Bulgaria.

The objective of REF is to address the market failure related to the access to finance resulting from the COVID-19 crisis by, ultimately, facilitating access to finance to Final Recipients, including Target Recipients (as defined in Annex II, III and IV) and improving funding conditions through the implementation of an equity instrument.

The amount available to Applicants through the current CEoI is up to 162 million Euros. The Recovery Equity Fund of Funds of Bulgaria will have three distinct windows:

1. An Innovation Window aiming at increasing the innovation capacity of companies, as well as accelerating their productivity improvements and the transition to a knowledge economy. The Innovation Window will have an initial budget of up to EUR 67.5m.
2. A Growth Window targeting investments for the further development / growth of companies as well as for alleviating the long-lasting negative economic impact of the COVID-19 crisis. The Growth Window will have an initial budget of up to EUR 67.5m.

³ [EUR-Lex - 32021R0241 - EN - EUR-Lex \(europa.eu\)](#)

⁴ https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CONSIL:ST_8091_2022_ADD_1&from=EN

⁵ [com_2022_172_1_annexe_en.pdf \(europa.eu\)](#)

3. An Infrastructure Window, targeting investments that primarily contribute to climate neutrality and accelerate the green and digital transition in priority sectors in the country. The Infrastructure Window will have an initial budget of up to EUR 27m.

4. REF's investment into Financial Intermediaries

The EIF will implement the REF according to an intermediated model, entailing investments in or alongside selected financial intermediaries and providing equity or quasi-equity investments directly into a fund or a co-investment vehicle (alongside the fund), generally ranking pari-passu (like-risk-like-reward) with other investors investing in the same risk class, as further detailed in the Annex II, III and IV.

5. Eligible Financial Intermediaries

This Call for Expression of Interest (“CEoI”) is addressed and restricted to interested parties, including but not limited to, private equity, venture capital funds, infrastructure funds, co-investment schemes, special purpose vehicles in any form that undertake long term risk capital investments in the form of equity, preferred equity, hybrid debt-equity instruments, other type of mezzanine financing, excluding entities targeting buy-out (or replacement capital) intended for asset stripping. Such parties may qualify to become Financial Intermediaries as further specified in the Annex II, III and IV to this CEoI.

In order to be considered for REF selection, all Financial Intermediaries, including the managers thereof, shall:

- a) represent that **they are not in any of the Exclusion Situations**, as further described in the relevant Annexes;
- b) **comply with relevant international and EU standards and legislation**, as applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and shall not perform any illegal activities, and
- c) **not be established in a Non-Compliant Jurisdiction** unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to Targeted Activities under the EIB Group NCJ Policy⁶.
- d) not be subject to Restrictive Measures as defined in the relevant Annexes⁷.

6. Compliance and integrity principles

Policies and guidelines to consider when submitting an application for REF

The EIB Group Anti-Fraud Policy⁸, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance⁹ (EIB Group NCJ

⁶ Targeted Activities under the EIB Group NCJ Policy, which means (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and (ii) tax avoidance practices (i.e. wholly artificial arrangements aimed at tax avoidance).

⁷ As part of its due diligence process, EIF will analyse and exclude any applicant if it or any of its key persons, including ultimate beneficial owners, are subject to EU/UN/US/UK restrictive measures (sanctions), including but not limited to sanctions related to the invasion of Ukraine by the Russian Federation.

⁸ <https://www.eib.org/en/publications/anti-fraud-policy>

⁹ <https://www.eib.org/en/publications/eib-policy-towards-weakly-regulated-non-transparent-and-uncooperative-jurisdictions>

Policy), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy¹⁰ (EIB Group AML-CFT Policy), the EIF Transparency Policy¹¹, the Guidelines on EIF Restricted Sectors¹², the EIF Environmental, Social and Corporate Governance (ESG) Principles¹³ and the EIB Group Whistleblowing Policy¹⁴, shall apply to the investments made in the context of the REF.

The EIF, as part of the EIB Group, is committed to continue maintaining a stringent policy against tax fraud, tax evasion, tax avoidance as well as money laundering and terrorism financing.

All EIF Operations are assessed in line with the standards of the due diligence process promoted by the EIB Group AML-CFT Policy and the EIB Group NCJ Policy. Operations with NCJ links are subject to enhanced due diligence to determine whether:

- (i) the levels of transparency and integrity of the relevant operation are satisfactory to the EIB Group (in particular the contracting counterparty/ies and their beneficial owners must be clearly identified),
- (ii) the contracting counterparty/ies can provide plausible justifications for the NCJ location link, or
- (iii) there is a risk that the operation is (or may be) misused for Targeted Activities under the EIB Group NCJ Policy¹⁵.

The enhanced due diligence may consider, on a risk-sensitive basis and as applicable, relevant elements of the Anti-Tax Avoidance Toolbox in Appendix 1 to the EIB Group NCJ Policy.

All applicants are therefore hereby notified that in the course of the EIF tax integrity due diligence process, information on contracting counterparty's full ownership diagram, including all direct/indirect 10% (or more) Ultimate Beneficial Owners (or deemed controlling), may be requested and that additional questions may arise as part of this process.

For more information, please refer to the FAQ on the EIB Group NCJ Policy¹⁶.

7. Application process

Interested applicants shall submit an Expression of Interest from the publication of this CEoI until the day of the Deadline by 18:00 CET to rrf-equity-bulgaria@eif.org, stating in the subject of the email: “**Call for EoI - BREF-2023/01: [name of the Applicant]**”.

The application period applies to the reception of the application by the EIF. For the avoidance of doubt, applications will solely be submitted by e-mail; the EIF does not accept paper applications.

The Deadline for the submission of Expressions of Interest is **31 August 2025 by 18:00 CET**.

The Expression of Interest shall be submitted to the EIF in the form of Annex I to the CEoI.

The selection of Financial Intermediaries will be made by the EIF, based on its internal procedures for investments into or alongside funds, according to certain assessment criteria described further down in section 9.

An acknowledgement of receipt shall be sent to the relevant applicant by the EIF, which shall confirm that the Expression of Interest was received. Such acknowledgement of receipt shall not be construed

¹⁰ <https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>

¹¹ https://www.eif.org/news_centre/publications/EIF_Transparency_policy

¹² https://www.eif.org/attachments/publications/about/2010_Guidelines_on_restricted_sectors.pdf

¹³ https://www.eif.org/news_centre/publications/esg-principles.htm

¹⁴ <https://www.eib.org/en/publications/eib-group-whistleblowing-policy>

¹⁵ *Ibid* footnote 10

¹⁶ <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

as a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any kind of assessment or acceptance of the same.

The expressions of interest submitted shall:

1. contain the **Annex I Expression of Interest** duly dated and signed, in the English language,
2. include the **minimum information required** and any additional documentation (e.g. private placement memorandum, slide deck etc.) – as described further below,
3. be prepared in English.

To the extent not already held by the EIF investment teams prior to submission of **Annex I**, the applicant financial intermediary shall make available to the EIF the relevant documents¹⁷, covering the points listed below, which are considered the **minimum information required** for the selection process:

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| - Management team | - Fund size |
| - Composition of the investment committee of the fund / Senior investment team | - Legal/governance structure |
| - Investment and exit strategy | - Proposed terms |
| - Track record | - Expected returns |
| - Target market & sectors | - Other investor(s) |
| - Geographical focus | - Timing of fundraising |
| - Deal flow | - Investment period and duration of the fund |
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The EIF reserves the right at any time to request clarifications or the submission of additional or supplementary information in respect of an application, verify with any applicant or with a third party any information set out in any submission.

The EIF shall analyse and may provide answer in a form of direct response to the applicants and/or by publishing the resulting answers in the form of **Frequently Asked Questions (FAQ)** at [Bulgaria Recovery Equity Fund of Funds \(eif.org\)](https://www.bulgariarecoveryequityfund.org). The EIF reserves the right to update the FAQ document from time to time as and when it regards appropriate.

The EIF reserves the right, at any time to:

- make changes to the CEoI, the selection process or associated terms, dates and deadlines,
- replace the CEoI with another call for expression of interest,
- cancel the CEoI in its entirety.

The applicants may withdraw their expression of interest at any stage of the selection process and may send questions regarding the CEoI to [**rrf-equity-bulgaria@eif.org**](mailto:rrf-equity-bulgaria@eif.org).

8. Selection process

The applicant Financial Intermediaries will be selected on a first-come first-serve basis with due consideration to the general principles of transparency, equal treatment and non-discrimination while avoiding conflict of interests, in compliance with EIF’s policies, rules, procedures and statutes, and in conformity with best business and market practices.

¹⁷ Information may be covered by a PPM (private placement memorandum, slide deck, etc).

The EIF shall assess applications on a continuous basis over the implementation period and on a first-come first-serve basis, using professional analysis and judgment, taking into account the terms set out in the Term Sheet of the CEoI (Annex II), and following the general steps below:

1. Screening (pre-selection),
2. Due diligence,
3. Assessment and approval in accordance with REF governance, the EIF's internal assessment and decision-making rules. **In this context, applicants are advised that the REF Investment Committee appointed by the Republic of Bulgaria according to art. 7 of the Funding Agreement has among its responsibilities the approval or non-objection to the commitment by REF to Financial Intermediaries.**
4. legal negotiations, and
5. signature.

Any personal data provided by the applicants shall be processed by the EIF in compliance with its Data Protection Statement (EIF statement on the processing operations of applicants and investment funds' personal data, as published on the EIF's website) and Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, as amended from time to time. For further information, visit *Data Protection Statement*¹⁸.

In any phase of the selection process, the EIF reserves full discretion over the selection process and no applicant may have any claim or other right or may expect to be ultimately selected. The start of a due diligence process or the negotiation of terms and conditions does not entail any obligation for EIF to enter into an agreement with the relevant applicant. The selection of an applicant will depend, inter alia, on the budget available for the REF and other considerations made by EIF such as, without limitation, outcome of the due diligence and result of negotiations with the applicant.

9. Assessment criteria

When submitting the proposal in response to this CEoI, applicants are requested to provide an outline of their investment proposal. Financial intermediaries' applications will be assessed on the basis of a **commercial assessment**. The criteria that will be taken into consideration during the evaluation of the application by the EIF are listed below.

The commercial assessment criteria set out in this section 10 are assessed at the discretion of EIF.

Based on the commercial assessment, at any stage of the selection process, the EIF will determine whether the investment proposal is investable or not by the EIF. In case the application is assessed as non-investable, the application is rejected and is not further considered by the EIF. **Furthermore, an application may also be rejected following a decision of the REF Investment Committee appointed by the Republic of Bulgaria according to art. 7 of the Funding Agreement.**

In any phase of the selection process until and prior to entering into a fund agreement with an applicant, the EIF reserves full discretion as to whether to consider or not consider an applicant, and no applicant shall have any claim or other right or may expect to be ultimately selected as a Financial Intermediary. Any negotiation of terms and conditions of the fund agreement by no means entail any obligation for the EIF to enter into such fund agreement with the relevant applicant.

At any stage of process, the EIF may communicate, via e-mail, to the relevant applicant whether their Expression of Interest has been taken forward or rejected.

¹⁸ http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf

Those applicants, whose Expression of Interest is rejected at any stage of the selection process, shall have the right to submit a written complaint by e-mail to complaints@eib.org, within thirty (30) days of receipt of the rejection notice. Any complaints will be dealt within the framework of and in accordance with the EIB Group complaints Mechanism Policy¹⁹.

The right to a written complaint shall not apply in the case of a negative assessment of the application by the REF Investment Committee.

Commercial assessment criteria

The EIF's commercial assessment of the application may consider, inter alia, the following criteria:

Management Team

- a) Relevant experience;
- b) Composition of the team, track record, balance of skills and stability;
- c) Composition of the investment committee of the fund;
- d) Ability to provide relevant added value;
- e) Ability to provide adequate commitment for the life of the fund;
- f) Decision making and governance;
- g) Screening of management team members in accordance with standard market practice and with specific attention to issue related to corrupt, fraudulent, coercive, collusive, obstructive, money laundering or financing of terrorism practices or criminal convictions concerning their professional conduct;
- h) Disclosure of fund manager's key people and ultimate beneficial owners and their respective tax domiciles as per the European AML regulation and the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy and EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance;
- i) Details of the planned carried interest split among the team members of the fund;
- j) Details of the history of the applicant and its previous/existing business activities, particularly describing any activity having potential of conflicts of interest in relation to the fund;
- k) Description of appropriate measures to avoid conflicts of interests and align the interests of the fund, its managers and its investors, such measures to be in line with market practices;
- l) Description of potential conflicts of interest between fund manager and any entity to which the fund manager has outsourced or will outsource any services (including, for the avoidance of doubt, evaluation of investments).

Market

- a) Targeted market segment(s) and market needs;
- b) Feasibility of origination, and strategy given track record;
- c) Competitors in targeted market segment(s), including other sources of financing;
- d) Differentiation vis-à-vis competitors and unique selling proposition.

¹⁹ [EIB Group Complaints Mechanism Policy](#)

Deal Flow

- a) Track record of access to deals;
- b) Volume of deal flow;
- c) Quality of deals and relevance of deal flow to strategy;
- d) Sources of deal flow;
- e) Credibility of plans to develop deal flow.

Investment Strategy

- a) Fund stage, sector and geographical focus, **notably in Bulgaria**;
- b) Number of targeted investments and portfolio / capital allocation model;
- c) Appropriateness of the investment strategy to the market, **notably in Bulgaria**, including the average holding period;
- d) Risk management methodology;
- e) Identification of suitable and achievable exit routes for targeted investments.

Fund size

- a) Fund size (minimum, target and maximum);
- b) **Minimum allocation of at least 1x the REF contribution to the fund to Target Recipient(s) as further defined in the respective Annexes of this Call;**
- c) Balance between fund size, strategy and expected deal flow;
- d) Adequacy of provision for follow on investments.

Proposed terms

- a) Main economic terms, including all management or similar fees, establishment costs, hurdle rate/preferred return, carried interest, catch-up, policy on any monitoring, transaction and similar fees and respective offset with the management fee;
- b) Operational budget of the fund;
- c) Indicative investment from the fund management company and/or the management team into the fund;
- d) Indicative capital commitments from other investors at the level of the fund;
- e) Legal and tax structure.

Expected returns

- a) Evidence that the fund is to be run on a commercial basis and that it can be expected to be financially viable.

Investor base

- a) Pari-passu ranking (i.e. like risk, like reward) of market-oriented investors²⁰;
- b) Evidence of support from other investors;
- c) Co-investment strategy and rationale;

²⁰ Market oriented investors mean investors operating in circumstances corresponding to the market economy investor principles, irrespective of the legal nature and ownership structure of these investors, being so-called normal economic operators in market economies

d) Expected timing of first and final closing.

EIF will also request information, in the form of a questionnaire, on how Environmental, Social, Governance (“ESG”) factors form part of the Financial Intermediary’s investment decisions and monitoring of investments in order to verify that applied procedures are proportionate to the fund’s sustainability risk profile.

a. Pre-Screening and due diligence

The selection of the applicants starts with a pre-screening of the applications received. This is generally based on the material submitted with the Expression of Interest.

Pre-selected applicants will progress to the due diligence process, which will be carried out in accordance with the EIF’s internal rules and procedures.

The aim of the pre-screening and due diligence is to assess the applicant in detail taking into account the commercial criteria set out in section 9 above. The due diligence may comprise, *inter alia*, an on-site visit, meeting with the applicant’s team members, existing investees, referencing, all of which shall be at the discretion of the EIF and in accordance with its internal procedures.

b. Approval process

Following positive outcome of the due diligence (and prior to entering into a fund agreement with a Financial Intermediary), the proposal to be supported under REF shall be submitted by the EIF to its relevant decision making bodies for approval.

EIF has no obligation to enter into a fund agreement with a selected applicant. The participation of any institution will depend, *inter alia*, on the budget available and other considerations made by the EIF such as result of the contractual negotiations with the applicant. **Furthermore, the EIF can only enter into Contribution Agreements which have been approved, or to which no objection has been raised, by the REF Investment Committee appointed by the Republic of Bulgaria in accordance with article 7 of the Funding Agreement.**

c. Negotiation and signature

Subject to and following positive conclusion of the EIF and REF approval process and the finalisation of the contractual documentation with the applicant, the appropriate fund agreement(s) shall be signed between the applicant Financial Intermediary and the EIF.

d. Publication of information

The EIF shall publish on its websites each year a list of Financial Intermediaries and Final Recipients supported by REF, which shall include for each financial intermediary, the name, address, and the financing form.

Publication shall not be required if any Financial Intermediary, prior to signing the fund agreement, declares in writing to the EIF or to the Financial Intermediary as applicable (including by a representation in the relevant agreement) that the publication requirements set out in this section risk harming its commercial interests or risk threatening the rights and freedoms of the persons or entities 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. As far as natural persons are concerned, the publication shall comply with the

requirements set out in Articles 4 and 5 of Regulation (EU) 2018/1725, as amended from time to time.

e. Language and execution

The Expression of Interest shall be prepared in English.

Applicants acknowledge that they may be requested to use a digital signature for the purpose of signing the subscription agreement with the EIF.

10. Terms of Confidentiality

In the context of this Call, certain Financial Intermediaries applying for the CEoI and the EIF will make available certain information of a non-public, confidential and proprietary nature to one another. This paragraph (the “Terms of Confidentiality”) sets out how Confidential Information provided in this context will be dealt with by each of the EIF and the Financial Intermediaries applying for the CEoI (as applicable).

1. Confidentiality undertaking – each of the financial intermediary and the EIF will:
 - a) keep the Confidential Information confidential and not disclose it to anyone except as provided for by paragraph 2 below and ensure that such Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information;
 - b) use the Confidential Information only for the Permitted Purpose; and
 - c) use all reasonable endeavours to ensure that any person to whom they pass any Confidential Information (unless disclosed under paragraph 2(b), (c), (d) or (f) below) acknowledges and complies with the provisions of these Terms of Confidentiality as if that person was subject to these Terms of Confidentiality.
2. Permitted disclosure – each party may, however, disclose Confidential Information:
 - a) to its managing bodies, affiliates, officers, directors, employees, representatives, professional advisers, and (with respect to disclosure by the EIF) service providers and the investment committees, to the extent necessary for, or in connection with, the Permitted Purpose and to its auditors;
 - b) with respect to disclosure by the EIF, to the European Commission, the European Investment Bank, the European Court of Auditors, and/or the European Anti-Fraud Office (OLAF) and to their respective affiliates, officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to their respective auditors;
 - c) with respect to disclosure by the EIF, to the European Investment Bank and to its respective affiliates, officers, directors, employees and professional advisers, to the extent that any such Confidential Information is relevant in the context of any current or future know-your-customer controls, verifications or activities under the EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy (the “EIB Group AML-CFT Policy”), whether or not related to the Proposed Transaction;
 - d) (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or administrative order, (ii) where required by its statutory documents, internal policies and procedures or in accordance with the relevant treaties or (iii) where required by the laws or regulations of any country with jurisdiction over its affairs; (iv) where required in connection with and for the purposes of

any litigation, arbitration, administrative or other investigations, proceedings or disputes or in order to protect its interests in the course of any legal or arbitration proceedings;

- e) with the other party’s prior written consent, not to be unreasonably withheld;

or

- f) with respect to disclosure by the EIF, within the framework of the EIF’s Transparency Policy pursuant to which EIF may publish on its website the minutes of its Board of Directors (including a summary indicating the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources of the Proposed Transaction), unless the Financial Intermediary has specifically objected to such disclosure as set out in the Call.

The party disclosing any information shall have the onus to prove that the disclosure of such information is permitted under this Terms of Confidentiality.

3. Notification of Required or Unauthorised Disclosure – the disclosing party will (to the extent permitted by law and by its statutory documents) inform the other party of the full circumstances of any disclosure under paragraph 2(d) or upon becoming aware that Confidential Information has been disclosed in breach of the Terms of Confidentiality.
4. Termination – The Terms of Confidentiality will cease to apply to Confidential Information on the earlier of (a) the date of the signature of the Proposed Transaction containing a confidentiality undertaking in the same or similar terms as the Terms of Confidentiality, and (b) two years following the date on which such Confidential Information was provided.
5. Definitions – In these Terms of Confidentiality:

“Confidential Information” means any information marked as confidential relating to the EIF, the Financial Intermediary and the Proposed Transaction, provided to a party by the other party or any of its affiliates or advisers, in whatever form, and includes any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- a) is or becomes public knowledge (other than as a result of any breach by a party of the Terms of Confidentiality), or
- b) in relation to information regarding the Financial Intermediary only, is not marked as confidential by such Financial Intermediary at the time of delivery, or
- c) in relation to information regarding the Financial Intermediary only, is known by the EIF before the date the information is disclosed to EIF by such Financial Intermediary or any of its affiliates or advisers, or
- d) in relation to information regarding the Financial Intermediary only, is lawfully obtained by EIF, other than from a source which is connected with such Financial Intermediary and which, in either case, as far as EIF is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality;

“Permitted Purpose” means (a) (with respect to disclosure by the EIF) considering and assessing whether or not to enter into the Proposed Transaction or another transaction with the same Financial Intermediary, (b) any related legal or regulatory or (with respect to disclosure by the EIF) rating review and/or related reporting obligations, and/or (c) (with respect to disclosure by the EIF) any internal procedure of EIF or the European Investment Bank, including but not limited to, any current or future know-your-customer controls, verifications or activities under the EIB Group AML-CFT Policy (regardless of whether or not such procedures are related to the Proposed Transaction); and

“**Proposed Transaction**” means an agreement between the EIF and the Financial Intermediary.

6. Governing law and jurisdiction - The Terms of Confidentiality, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, Luxembourg law. Any disputes arising out of or in connection with the Terms of Confidentiality will be subject to the jurisdiction of the courts of Luxembourg-City.

11. ANNEXES

Annex I. Expression of Interest and relevant Appendixes templates

Annex II. Underlying Fund Term Sheet for the Innovation Window

Annex III. Underlying Fund Term Sheet for the Growth Window

Annex IV. Underlying Fund Term Sheet for the Infrastructure Window