InvestEU Call for Expression of Interest

Information Note on availability of additional resources and applicability of additional terms and conditions for the Sustainability Guarantee Product and SME Competitiveness Guarantee Product stemming from InvestEU Member State Compartment in Romania

All capitalised terms and expressions not defined in this Information Note shall have the meaning given to those terms in the InvestEU Call for Expression of Interest.

This Information Note was published on 7 July 2022.

The present Information Note anticipates the additional exclusion criteria, applicable state aid regime and increased guarantee capacity with regards to the SME Competitiveness Portfolio Guarantee Product and Sustainability Portfolio Guarantee Product, described in the InvestEU Call for Expression of Interest, to be implemented as part of the Member State Compartment in Romania.

The resources utilized to increase the guarantee capacity in respect of the aforementioned guarantee products in Romania come from Romania’s Recovery and Resilience Fund (“RRF”) made available through Council’s Implementing Decision COM (2021) 6081 as well as national budget.

These resources will be made available to the market after the following two step process has been accomplished. The first step has already been completed and consists of the signature of the Contribution Agreement to the InvestEU’s Member State Compartment between the European Commission and the Government of Romania, which took place on 24 May 2022. The second step consists of the signature of an amendment of the InvestEU Guarantee Agreement between the European Commission the EIB and the EIF expected to be effected in Q3-Q4 2022.

Without prejudice to the foregoing, under InvestEU Call for Expression of Interest EIF may already start pre-selecting applicants for the increased guarantee capacity under the Member State Compartment in Romania as of the publication date of this Information Note.

Applications of potential financial intermediaries based in Romania under the InvestEU Call for Expression of Interest for the Sustainability and SME Competitiveness Portfolio Guarantees will be assessed simultaneously for the additional resources to be made available under the Member State Compartment in Romania.

However, the final selection and subsequent signatures of individual guarantee agreements with financial intermediaries utilizing the guarantee capacity of the Member State Compartment in Romania shall be subject to the aforementioned amendment of the InvestEU Guarantee Agreement to be signed between the European Commission, EIB and EIF.

Indicative Terms and conditions

The InvestEU Call for Expression of Interest Direct Guarantee as well as the Sustainability and SME Competitiveness Portfolio Guarantees term-sheets (including the relevant eligibility criteria) are applicable to the Member State Compartment for Romania.

In addition to the instruments under the InvestEU EU Compartment, as a result of the additional resources made available by the Government of Romania, the Sustainability and SME Competitiveness Portfolio Guarantees are applicable to the Member State Compartment in Romania.

1 NEW CID ANNEX ROMANIA RRF
Guarantee (for Higher risk 1 and Higher risk 2 categories) under the Member State Compartment of Romania shall be offered in the form of the uncapped guarantees, exclusively on the territory of the country.

The applicants are informed herewith that the following indicative product eligibility, exclusion criteria and State aid regime will apply to both Sustainability Guarantee Product and SME Competitiveness Guarantee Product deployed as part of the Member State Compartment in Romania.

| Do No Significant Harm Principle | Compliance with the ‘Do no significant harm’ Technical Guidance (2021/C58/01) is ensured through the use of InvestEU sustainability proofing and an exclusion list, the latter is specified below.

The following activities and assets are excluded from eligibility:

(i) activities and assets related to fossil fuels, including downstream use, except projects in power and/or heat generation, as well as related transmission and distribution infrastructure, using natural gas, that are compliant with the conditions set out in Annex III of the ‘Do no significant harm’ Technical Guidance (2021/C58/01)

(ii) activities and assets under the EU Emission Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the relevant benchmarks ².

Additional applicable technical details and specifications will be made available in the guarantee agreement with financial intermediaries. |

| State Aid | The Financial Intermediary shall ensure, in respect of the Final Recipient Transactions included in the Portfolio, compliance with applicable State aid rules, in particular with:

(a) the Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (as subsequently amended and supplemented from time to time), (‘‘GBER’’), in particular Articles 56f and 56e(10), in line with which Romania will set up its aid schemes, and

(b) any relevant national State aid legislation, notably Government Emergency Ordinance 77/2014 regarding national State aid procedures. In this context, it is envisaged that the Financial Intermediary shall act as sub-administrator of the State aid scheme.

The definitions of Obligor Limits and Maximum Principal Amount of a Final Recipient Transaction, as described in the Sustainability and SME Competitiveness Guarantees term-sheets, may therefore be replaced by the specific thresholds indicated by GBER subject to the |

---

² Where the activity supported achieves projected greenhouse gas emissions that are not significantly lower than the relevant benchmarks an explanation of the reasons why this is not possible should be provided. Benchmarks established for free allocation for activities falling within the scope of the Emissions Trading System, as set out in the Commission Implementing Regulation (EU) 2021/447.
amendment of the InvestEU Guarantee Agreement to be signed by EIF, EIB and the European Commission

<table>
<thead>
<tr>
<th>Eligibility Criteria</th>
<th>Means that a Final Recipient is not an undertaking in difficulty as defined by GBER, with the exceptions of:</th>
</tr>
</thead>
<tbody>
<tr>
<td>i) Undertakings which were not in difficulty on 31 Dec 2019 but became undertakings in difficulty during the period from 1 Jan 2020 until the end of the applicability of the Temporary Crisis Framework;</td>
<td></td>
</tr>
<tr>
<td>ii) SMEs receiving aid under Article 56f.</td>
<td></td>
</tr>
</tbody>
</table>