

Call for EoI – NPI SM-CDTI Innvierte TT & DT



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**Call for Expression of Interest to select Financial Intermediaries targeting technology transfer and deep tech investments in Spain to be funded within the scope of an investment partnership between the European Investment Fund (EIF) and the Centro para el Desarrollo Tecnológico y la Innovación – Innvierte Economía Sostenible SICC, SME, SA (CDTI – Innvierte), with such Call for Expression of Interest managed by EIF**

**Reference: Call for EoI – NPI SM-CDTI Innvierte TT & DT**

## Introduction, definitions and interpretation

The objective of this Call for Expression of Interest (the “CEoI” or “Call”), launched by EIF in collaboration with Centro para el Desarrollo Tecnológico y la Innovación - Innvierte Economía Sostenible SICC, SME, SA (“CDTI -Innvierte”), is to select Financial Intermediaries (as defined below) to support the commercialisation of research in Spain and to support the emergence and professionalisation of technology transfer (“TT”) and deep tech (“DT”) fund managers in Spain.

All applications by Financial Intermediaries for funding under this selection process should be submitted to EIF and comply with the terms of this CEoI.

Alongside resources to be invested directly by CDTI - Innvierte, EIF shall use funding sources under EIF management in respect of which the requirements attached to such funding will apply in addition to those reflected in the CEoI. After pre-selection of the Applicants (please see section 6 below for the description of the process), EIF will inform all Applicants that passed the pre-selection process of such additional funding sources and of the relevant requirements.

In this CEoI, capitalised terms and expressions have the respective meanings attributed to them below or defined in the relevant “Investment Guidelines and Selection Criteria” annexed hereto, as appropriate.

<b>Applicant(s)</b>	means Financial Intermediaries applying for the funding in accordance with this Call.
<b>Commission Recommendation</b>	means the European Commission Recommendation 2003/361/EC of 6 May 2003, as amended from time to time.
<b>EIB Group</b>	means the European Investment Bank (EIB) and the European Investment Fund (EIF).
<b>Eligible Final Beneficiary (-ies)</b>	has the meaning set out in Appendix 3.
<b>Excluded Final Recipient</b>	has the meaning set out in Appendix 3.
<b>Expression of Interest</b>	means a proposal sent by an Applicant in response to this Call, to be drafted in accordance with the template attached hereto.
<b>Financial Intermediary</b>	means a financial institution, fund management company or other legal entity managing or advising a Fund responsible for providing the resources made available from the investment partnership between EIF and CDTI - INNVIERTE to Eligible Final Beneficiaries in accordance with this Call.

<b>Financial Regulation</b>	means Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EC, Euratom) No 966/2012.
<b>Fund(s)</b>	means the investment vehicles (including dedicated vehicles) that are set-up and managed and/or advised by the Financial Intermediaries(-ices) to provide financing to Eligible Final Beneficiaries in accordance with this Call.
<b>Midcap</b>	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 employees and (ii) is not a SME, as defined in the Commission Recommendation.
<b>Non-Compliant Jurisdiction or “NCJ”</b>	<p>means a jurisdiction:</p> <ul style="list-style-type: none"> <li>(i) listed in the Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;</li> <li>(ii) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards;</li> <li>(iii) 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;</li> <li>(iv) 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;</li> <li>(v) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action”); and/or</li> <li>(vi) included in the Financial Action Task Force statement “Jurisdictions under Increased Monitoring”,</li> </ul> <p>in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.</p>
<b>Proof-of-Concept or “PoC”</b>	refers to the stage of development of a company which precedes its incorporation (and commonly understood to be the stage where the assessment of the feasibility concept is made, assessing viability of

	translating R&D results into innovative applications and validating if a certain product/technology/process may be used for commercialisation, including via licensing and sale of intellectual property (IP). This includes investigation of technical feasibility, economic viability of research results, demonstration activities such as late-stage clinical trials, prototyping and incubation).
<b>Restrictive Measures</b>	includes, without limitation, the restrictive measures adopted pursuant to the Treaty on European Union (TEU) or to the Treaty on the Functioning of the European Union (TFEU).
<b>Small and Medium-sized Enterprise or “SME”</b>	means a micro, small or medium-sized enterprise as defined in the Commission Recommendation.
<b>Small Midcap</b>	means an enterprise as defined in Article 1 of the Title I of the Annex of the Commission Recommendation which (i) has up to 499 employees and (ii) is not a SME, as defined in the Commission Recommendation.
<b>Targeted Activities</b>	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).
<b>EIF Transparency Policy</b>	has the meaning set forth in Appendix 5.
<b>Terms of Confidentiality</b>	has the meaning set forth in Appendix 6.

## 1. Centro para el Desarrollo Tecnológico y la Innovación – Innvierte Economía Sostenible SICCC, SME, SA (“CDTI - INNVIERTE”)

In May 2025, an agreement was signed between EIF and CDTI - INNVIERTE (the “Promoters”) to support the commercialisation of Spanish academic research via a commitment to Funds, with the aim to promote the transfer and valorisation of research and deep tech that takes place in Spain.

For this purpose, CDTI - INNVIERTE has made EUR 300m available for investments in the Funds, with EIF making available an additional EUR 53m for investments in the Funds, which will be managed by the Financial Intermediaries to be selected by EIF under the CEoI.

As part of this initiative, both EIF and CDTI - INNVIERTE will invest in the Funds alongside each other as part of a coordinated investment partnership, albeit each acting as an investor in the Funds in its own right. Through their investment partnership, the Promoters aim to:

- support the acceleration of technological innovations, especially key enabling technologies and structured collaboration between Public Research Organisations (“PROs”), professional investors, and corporates.

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- facilitate the implementation of positive changes in academic institutions and clusters.
- accelerate the translation of Spain-based research into products and services which are used for the concrete benefit of society.
- foster the establishment of leading professional TT and DT teams active in Spain and focused on TT and DT with a strong expertise in the selected technology fields; and
- adhere to rigorous investment practice, generate appropriate financial returns for all stakeholders involved, and develop partnerships with market participants.

The objective of the current selection process is thus to select Financial Intermediaries that meets the conditions stipulated below and will serve as fund managers of the Funds in connection with the initiative. The total available funding amount from the Promoters is indicatively EUR 353m, subject to the selected Financial Intermediaries satisfying the eligibility requirements and complying with the terms of such funding. Applicants may express their interest for an investment of up to the referred amount. The Promoters reserve the right to increase resources available for investment in the Fund at a later stage.

Any terms and conditions in the CEoI are indicative and may change subject to joint agreement by the Promoters.

## **2. Expression of Interest**

The Expression of Interest from potential Financial Intermediaries shall include the “Applicant Declaration and Identification”, the “Project Description” and the “Know Your Customer” documents duly filled in as stipulated in the attachments to the CEoI respectively under Appendix 1, Appendix 2 and Appendix 4 including any supporting documents deemed necessary for the assessment of the proposal.

Applicants may request clarifications regarding the CEoI. Such requests shall be submitted in English via e-mail to [INNVIERTETECHTRANSFERDEEPTech@EIF.ORG](mailto:INNVIERTETECHTRANSFERDEEPTech@EIF.ORG).

Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to relevant requests for clarifications received will be published together in a clarification document to be posted on the website <https://www.eif.org>, (“Clarification Document”). The EIF reserves the right to update the Clarification Document from time to time as and when it regards appropriate.

Should EIF discover any errors, inaccuracies, omissions or any other type of clerical defect in the text of this CEoI, EIF will correct the text and inform accordingly.

## **3. Language**

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

## **4. Financial Intermediaries**

EIF intends to select Financial Intermediaries. The selection of such Financial Intermediaries will be based on the “Investment Guidelines and Selection Criteria” stipulated in Appendix 3.

Applicants shall:

- (i) represent that **they are not in any of the exclusion situations**, as further described in the relevant Appendixes.
- (ii) 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.
- (iii) 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 Policy<sup>1</sup>; and
- (iv) not be subject to Restrictive Measures<sup>2</sup>.

Please refer to the EIB's website<sup>3</sup> for an FAQ containing the most updated reference lists of NCJs or enquire with the EIF for confirmation of NCJ status.

The EIB Group Anti-Fraud Policy<sup>4</sup>, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance<sup>5</sup> (EIB Group NCJ Policy), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy<sup>6</sup> (EIB Group AML-CFT Policy), the EIF Transparency Policy<sup>7</sup>, the EIF Policy on Exclusions and Restrictions<sup>8</sup>, the EIF Environmental, Social and Corporate Governance (ESG) Principles<sup>9</sup> and the EIB Group Whistleblowing Policy<sup>10</sup>, shall apply to the investments made in the context of the CEoI to select Financial Intermediaries targeting TT and DT investments in Spain. The criteria set out above shall apply *mutatis mutandis* to the financial sub-intermediaries, if applicable.

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.

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<sup>1</sup> 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).

<sup>2</sup> 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 Russian military aggression against Ukraine.

<sup>3</sup> <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

<sup>4</sup> <https://www.eib.org/en/publications/anti-fraud-policy>

<sup>5</sup> <https://www.eib.org/en/publications/eib-policy-towards-weakly-regulated-non-transparent-and-uncooperative-jurisdictions>

<sup>6</sup> <https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>

<sup>7</sup> [https://www.eif.org/news\\_centre/publications/EIF\\_Transparency\\_policy](https://www.eif.org/news_centre/publications/EIF_Transparency_policy)

<sup>8</sup> [https://www.eif.org/eif.org/news\\_centre/publications/eif-policy-on-exclusions-and-restrictions.htm](https://www.eif.org/eif.org/news_centre/publications/eif-policy-on-exclusions-and-restrictions.htm)

<sup>9</sup> [https://www.eif.org/news\\_centre/publications/esg-principles.htm](https://www.eif.org/news_centre/publications/esg-principles.htm)

<sup>10</sup> <https://www.eib.org/en/publications/eib-group-whistleblowing-policy>

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<sup>11</sup>.

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 Policy at this [website](#)<sup>12</sup>.

## **5. Submission of the Expression of Interest**

Expressions of Interest may be submitted at any time following the publication of the CEoI and will be reviewed and analysed on a first-come, first-served basis.

The Applicants may withdraw their Expressions of Interest at any time by sending an email to [INNVIERTETECHTRANSFERDEEPTTECH@EIF.ORG](mailto:INNVIERTETECHTRANSFERDEEPTTECH@EIF.ORG)

An acknowledgement of receipt will be sent by EIF to the relevant Applicants via e-mail, which shall confirm that the Expression of Interest was received.

The acknowledgement of receipt shall not be construed as a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any kind of assessment of the same.

## **6. Selection process**

The Financial Intermediaries shall be selected based on EIF's policies, rules, procedures and statutes and in conformity with the best practices through an open, transparent, proportionate, non-discriminatory and objective selection procedure. EIF reserves the right to begin its assessment of any received Expression of Interest immediately after its receipt.

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<sup>11</sup> Ibid footnote 2

<sup>12</sup> <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

In addition, the Expressions of Interests will be examined by EIF based on the “Project Description” and the “Investment Guidelines and Selection Criteria” detailed respectively in Appendix 2 and Appendix 3.

Following the receipt of the Expressions of Interest, EIF shall assess the applications pursuant to the selection process outlined herewith and share information related to such applications with CDTI - INNVIERTE, in accordance with its internal policies, rules and procedures. The applications received may be reviewed by both Promoters. This process comprises:

1. Pre-selection

When assessing the Expressions of Interest, EIF will use its professional analysis and judgment. Following the receipt of an Expression of Interest and after having obtained any additional information or clarifications from the Applicant, if and as needed, the EIF will perform the quality assessment of the Expression of Interest.

2. Due diligence

Based on EIF’s qualitative assessment, the Expression of Interest may be followed by a due diligence process, carried out in accordance with EIF’s internal rules and procedures, where financial and operational matters relating to the financial instrument implementation shall be analysed in further detail.

3. Selection

Based on the pre-selection outcome and the outcome of the due diligence, EIF will decide:

- 1) to select the Applicant.
- 2) to put the Applicant on a reserve list; or
- 3) to reject the Expression of Interest from the Applicant.

Final selection of the Applicant will be subject to mutual agreement of the Promoters to proceed with the Applicant selected by EIF.

Further to the selection, the Promoters will proceed with the completion of (i) their respective internal approvals of their investment in the Fund, according to their own rules and procedures, and (ii) commercial and legal negotiations with the selected Financial Intermediaries.

The negotiation process shall not be considered concluded until the signature of respective subscription agreements with the Financial Intermediaries by both Promoters, in accordance with their respective internal rules and procedures, and is in any case not concluded until the Promoters and the selected Applicant have agreed on all relevant terms and conditions, at the full discretion of the Promoters.

Applicants who are not initially considered for contractual negotiations may, subject to EIF’s discretion, be included on a reserve list, which unless cancelled or extended in writing by EIF, shall be valid up to two years after the inclusion on the list (the “Reserve List”). Relevant Applicants shall be notified by EIF of their inclusion in the Reserve List.



Those Applicants whose Expression of Interest is rejected shall have the right to submit a written complaint about the selection process. Any complaints shall be submitted and will be addressed within the framework of and in accordance with the EIB Group complaints policy (for further information, visit:

<https://www.eib.org/en/publications/complaints-mechanism-policy.htm>).

Any personal data provided by the Applicants shall be processed by EIF in compliance with its Data Protection Statement (EIF statement on the processing operations of Applicants and Financial Intermediaries' 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:

[http://www.eif.org/attachments/eif\\_data\\_protection\\_statement\\_financial\\_intermediaries\\_due\\_diligence\\_en.pdf](http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf)

In any phase of the selection process, EIF and CDTI - INNVIERTE, respectively, reserve full discretion over the selection process, and no Applicant or participating entity may have any claim or other right or may expect to be ultimately selected as Financial Intermediary. The start of a due diligence process or the negotiation of terms and conditions does not entail any obligation for the Promoters to enter into an agreement with the relevant Applicant.

## **ANNEXES**

### **Appendix 1 APPLICANT DECLARATION AND IDENTIFICATION**

### **Appendix 2 PROJECT DESCRIPTION**

### **Appendix 3 INVESTMENT GUIDELINES AND SELECTION CRITERIA**

### **Appendix 4 KNOW YOUR CUSTOMER (“KYC”)**

### **Appendix 5 EIF TRANSPARENCY POLICY**

### **Appendix 6 TERMS OF CONFIDENTIALITY**

## Appendix 1

### APPLICANT DECLARATION AND IDENTIFICATION

#### 1.1. Applicant declaration

Dear Sir or Madam,

Herewith we are submitting our Expression of Interest on behalf of [Click or tap here to enter text.]

in response to the CEoI implemented by the EIF alongside CDTI - INNVIERTE. Capitalised expressions utilised herein shall have the meaning attributed to them in the above mentioned CEoI.

The undersigned duly authorised to represent the [Applicant] and, by signing this form certifies/certify and declares:

1. That the information contained in this Expression of Interest and its Appendices is complete and correct in all its elements.
2. The undersigned duly authorised to represent the [Applicant] and, by signing this form certifies and declares to have read the EIB Group Anti-Fraud Policy<sup>13</sup> and declares not to have made nor to make any offer of any type whatsoever from which an advantage can be derived under the CEoI 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 agreement.
3. To have read the EIB Group Statement on Tax Fraud, Tax Evasion, Tax Avoidance, Aggressive Tax Planning, Money Laundering and Financing of Terrorism<sup>14</sup>.

Furthermore, the undersigned, duly authorised to represent the Applicant, by signing this form represents that, as at the date of this form:

1. The Applicant is not in any of the situations below:

- it is bankrupt, is subject to insolvency or is being wound up, is having its affairs administered by a liquidator or by the courts, in this context, is in an arrangement with creditors, is having its business activities suspended or a standstill (or equivalent) agreement has been signed with creditors and validated by the competent court when required by the applicable law, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- in the past five (5) years, it has been the subject of a final judgment or final administrative decision for being in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the applicable law and where such obligations remain unpaid unless a binding arrangement has been established for payment thereof;
- in the past five (5) years, it or any of the persons having powers of representation, decision-making or control over it has been convicted by a final judgment or a final administrative decision for grave professional misconduct, where such conduct denotes wrongful intent or

<sup>13</sup> <https://www.eib.org/en/publications/anti-fraud-policy>

<sup>14</sup> <https://www.eib.org/en/about/compliance/tax-good-governance/index.htm#>

gross negligence, which would affect its ability to implement the agreement and which is for one of the following reasons:

- i. negligently providing misleading information that may have a material influence or fraudulently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract or an agreement.
    - ii. entering into agreements with other persons aimed at distorting competition;
    - iii. attempting to unduly influence the decision-making process of the contracting authority during the relevant “award procedure” as such term is defined in of the Financial Regulation<sup>15</sup>;
    - iv. attempting to obtain confidential information that may confer upon it undue advantages in the relevant “award procedure” as such term is defined in the Financial Regulation;
  - in the past five (5) years, it or persons having powers of representation, decision-making or control over it has been the subject of a final judgment for:
    - v. fraud.
    - vi. corruption.
    - vii. participation in a criminal organisation.
    - viii. money laundering or terrorist financing.
    - ix. terrorist offences or offences linked to terrorist activities, or inciting, aiding, abetting or attempting to commit such offences.
    - x. child labour and other forms of trafficking in human beings.
  - it is subject to a decision on exclusion contained in the early detection and exclusion database (the EDES database available at the official website of the EU)<sup>16</sup> set up and operated by the European Commission.
  - it has been, in the past five years, subject to a final judgment or administrative decision by a national court or authority that it was created with the intent to illegally circumvent fiscal, social or any other legal obligations in the jurisdiction of its registered office, central administration or principal place of business.
2. The Applicant does not perform activities, which are illegal according to the applicable legislation in the country of the Applicant.
3. The Applicant is not subject to Restrictive Measures.

For the purpose of the EIF Transparency Policy, as further specified in Appendix 5, and subject to the approval of the relevant operation by the EIF, the [Applicant], by signing this form:<sup>17</sup>

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<sup>15</sup> EUR-Lex - 32018R1046 - EN - EUR-Lex (europa.eu)

<sup>16</sup> <https://ec.europa.eu/edes/index#!/cases>

<sup>17</sup> For the avoidance of doubt, this is without prejudice to any publication made by EIF in line with the Terms of Confidentiality

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*[Please tick as appropriate]*

- ☐ confirms that the Applicant agrees with the disclosure of summary information relevant to this transaction (the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources) in accordance with the EIF Transparency Policy, listed in Annex 1;

OR

- ☐ declares that (i) the Applicant requests the non-disclosure of summary information relevant to this transaction (the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources) and (ii) such disclosure would undermine the protection of commercial interests<sup>18</sup> relevant to the operation.]

and,

- ☐ acknowledges and agrees (i) to the terms of the Terms of Confidentiality as provided under Appendix 6 of this Call, and (ii) that each of the Applicant and the EIF shall process Confidential Information (as defined under the Terms of Confidentiality) in accordance with the terms thereunder.

Yours sincerely,

Signatures:

Stamp of the Applicant (if applicable):

Name and position in capitals:

Applicant's name:

Place:

Date (day/month/year):

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<sup>18</sup> Including by reason of such information being covered by a confidentiality agreement.

**1.2. Applicant identification**

INFORMATION REQUIRED	
APPLICANT FULL LEGAL NAME	
CONTACT DETAILS	Address:  Telephone:  Fax:  E-mail:
LEGAL FORM (if applicable)	
COMMERCIAL REGISTER, ETC. – REGISTRATION DETAILS (if applicable)	Denomination of register:  Date of registration:  Country of registration:  Standard identification code / registration number, if applicable:
VAT (if applicable)	Registration number  or Statement of exemption issued by the national VAT authority dated.....enclosed under reference.... Issued by.....

**1.3. 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:  Forenames:
FUNCTION	
CONTACT DETAILS	Address:  Telephone:

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	Fax:  E-mail:
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**1.4. Contact person (if different from 1.3)**

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

## **Appendix 2**

### **PROJECT DESCRIPTION**

The Fund shall be focused on TT and DT activities across various fields, i.e. activities exploring the viability of converting research, development, skills, knowledge, technologies or innovations into commercial applications, products, processes or services, and/or the transfer of products, processes or services existing in developed markets into non-developed ones where such activities are not yet currently explored, tested, adapted or commercialised. Such activities may take any of the following forms:

- Commercial demonstration and commercialisation (including but not limited to development, demonstration, prototyping, market development, scaling up, and support of less developed TT and DT infrastructures).
- IP licensing (including via project financing), sale of patents.
- Creation of new companies, including via spin-offs.
- Business planning support, launch of spin-offs or joint ventures, staffing support (such as in bringing in a CEO or CFO, setting up a sales/marketing team, etc., as the case may require) and building of strategic alliances with other organisations.
- Collaboration between universities, research organisations and industry notably via research/consulting contracts.

For this purpose, the Fund shall be affiliated or cooperating with:

- TT offices (TTOs)
- Research organisations (ROs)
- Applied research universities
- TT and/or DT specialists
- University incubators
- Industry experts
- Industrial and/or corporate research and development departments

Applicants are asked to provide an outline of their investment proposal (the “Project Description”) in relation to the Fund. The Project Description should provide concise information on the following items:

#### Market

- Detailed description of the targeted market segments.
- Detailed description of the competitors in targeted market segments, including other sources of financing.
- Differentiation vis-à-vis competitors.

#### Investment strategy

- Fund focus, including stage, targeted thematic and/or sectors (indicating the focus on research projects taking place in and companies established or operating in Spain);

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- Details of envisaged cooperation with research organisations and companies, including a draft of envisaged legal agreements or envisaged terms of such cooperation.
- Fund size, indicative breakdown of allocation to research projects, spin-offs and companies established or operating in Spain (including follow-on investment rounds).
- Expected portfolio models (including number and amount of investments, timing and expected size (volume and reserve) of follow-on investments) at minimum, target and maximum fund size;<sup>19</sup>
- Financial instruments which the Financial Intermediaries expects to use (e.g. equity, quasi-equity, hybrid debt-equity) and expected returns;
- Existing or planned links and partnerships with research institutions, strategy for generation of dealflow, value-add to investee projects and companies, post-investment and exit strategy.
- Detailed expected business planning support, launch of spin-offs or joint ventures and staffing support and building of strategic alliances with other organisations.
- Detailed description of existing pipeline of investment opportunities (including project-type/Proof of Concept/pre-enterprise). It is expected that project-type (pre-company, also referred to as pre- “Seed”) investees will represent the main focus of the Fund’s investments.

Fundraising

- Expected timing for first and final closings.
- Description (detailed list of names, amounts if available and stage of discussion) of the types of other investors envisaged and strategy of attracting Limited Partner investors from the private sector, including potential letters of intent (even if unbinding) from such investors, if any.
- Details of any sponsor or potential investor receiving any special right with regard to the Fund or the Financial Intermediaries (economic or related to governance), if any.

Management

- Fund manager team profile with indications of full/part-time dedication to the Fund, including location of each team member.
- Disclosure of fund manager’s ultimate beneficial owners as per the European AML legal requirements.
- Relevant team members’ CVs (outlining main academic, professional and other relevant experience and in particular TT and DT experience, if any).
- Relevant team members’ track record in venture capital and/or private equity transactions (incl. name of investee company, type of investment/transaction, role played in the transaction (e.g. lead, co-investment, advisor etc.), country of operation, date of investment/divestment, investment size, proceeds to date, current valuation, exit multiple, gross IRR, references), highlighting experience with TT and DT or related transactions;
- Description of the joint experience of the team members.

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<sup>19</sup> It is expected that the portfolio model will demonstrate a primary focus of the proposed Fund on project-type/Proof of Concept/pre-company investments.



- Description of presence in Spain (i.e. description of team members (investment professionals) located or to be located in Spain, presence of registered offices in Spain, if any, or timeline to establish such office).
- Description of existing/established networks and relationships in Spain, particularly with research institutions/universities.
- Detailed description of the legal structures foreseen for the Fund.
- Description of the governance structure that allows for decisions concerning investments, divestments and risk diversification to be made in accordance with applicable legal documentation and in line with relevant market practice.
- Composition of the investment committee and voting mechanism.
- Information on members of the advisory and investment committees to be established (including, inter alia, involvement and decision-making process, with particular focus on the independence of the management team as regards investment decisions);
- Applicant's risk management methodology, procedures and systems.
- Details of the shareholder base/ownership of the Applicant and the envisaged shareholder base for the fund management company, if it is planned to set up a new entity as a fund manager and details of potential conflict of interests.
- Details of the planned carried interest split among the team members of the Financial Intermediary.
- 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.
- Description of appropriate measures to avoid conflicts of interests and align the interests of the Financial Intermediary, its managers and its investors, such measures to be in line with market practices.
- 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).

#### Terms and conditions

- Main economic terms, including management fee calculation, 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.
- Operational budget of the Financial Intermediary.
- Indicative investment from the fund management company and/or the management team into the Fund.
- Indicative capital commitments from other investors at the level of the Fund.

### Appendix 3

#### INVESTMENT GUIDELINES AND SELECTION CRITERIA

This section describes some non-exhaustive guiding principles of the activities of the Financial Intermediaries and the Fund.

As stated above, alongside the investment from CDTI - INNVIERTE, for its own investment EIF anticipates using funding sources under EIF's management in respect of which the requirements applicable to such funding will apply in addition to those reflected in the CEoI.

After pre-selection of the Applicants (please see section 6 of the CEoI for the description on the process), EIF will inform selected Applicants of such additional funding source and of the relevant requirements.

When selecting the prospective Financial Intermediary, EIF shall seek to establish that the Financial Intermediaries and/or the Fund, as applicable, will:

- have relevant experience in the Spain TT & DT industry and/or otherwise adequate skills developed in the area of finance and technology.
- have a coherent investment strategy taking into account the know-how of the management team as well as the fund size and the geographic, industrial, and technological focus.
- have a commercially viable fund size or appropriate financing capacity that adequately covers the need for follow-on financing needs.
- valorise the Intellectual Property (“IP”), both academic and industrial/corporate.
- have an appropriate participation and incentive schemes for the management team.
- follow a commercial investment approach targeting financially sound and economically profitable investments in Eligible Final Beneficiaries.
- obtain at least 15% of total commitments from third-party private investors<sup>20</sup>, where the EIF and CDTI - INNVIERTE shall rank *pari passu* (i.e. “like-risk-like-reward”) on the investment.

Such general guiding principles are further detailed in the below table:

<i>Category</i>	<i>Requirement</i>
<b><i>Investment strategy</i></b>	<p>The Fund shall be active in TT and DT and shall invest in SMEs, Small Midcaps, Midcaps and/or Proof-of-Concept projects (“PoC projects”) (together, the “<b>Eligible Final Beneficiaries</b>”).</p> <p>The Fund will be focussed predominantly on certain key industrial sectors identified by the Promoters as relevant to the Spain's economy, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Advanced engineering for sustainability</li> </ul>

<sup>20</sup> Majority privately-owned financial institutions; Funds-of-funds classified as AIFs, managed or advised by independent management teams and whose majority sponsors are not Member States, NPBs, EIF or EIB; Private endowments or foundations; Family offices and business angels; Privately-owned corporate investors; Insurance companies; Pension funds; Private individuals; Academic institutions, private research institutions and universities investing their own resources from commercial activities

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	<ul style="list-style-type: none"> <li>• Aerospace</li> <li>• Agri-food tech</li> <li>• Artificial intelligence</li> <li>• Blue economy</li> <li>• Disruptive technologies</li> <li>• Life Sciences &amp; health</li> <li>• Robotics</li> <li>• Sustainability</li> <li>• Green transformation</li> </ul> <p>The Fund shall not invest in any Excluded Final Recipients (as defined below).</p>
<b>Target investees</b>	<p>The Fund must predominately target Eligible Final Beneficiaries, which satisfy all the following requirements, at the time of the first investment by the Fund:</p> <ol style="list-style-type: none"> <li>1. With respect to a project (including TT and DT projects and technology rights), it must: <ol style="list-style-type: none"> <li>(i) take place in and/or be based on intellectual property originated from a Spain-based university or research centre or R&amp;D corporate department, and</li> <li>(ii) be at “Proof of Concept” stage.</li> </ol> </li> <li>2. With respect to a company, it must: <ol style="list-style-type: none"> <li>(i) have originated from a Spain-based university or research centre or R&amp;D corporate department performing research or other research centre and/or have a registered office and its main operations in Spain;</li> <li>(ii) be in the “Pre-Seed”, “Seed” or “Start-up” investment stage as defined by Invest Europe (as may be updated from time to time); and</li> <li>(iii) qualify as an SME, Small Midcap, or Midcap.</li> </ol> </li> <li>3. The project or the company does not engage in activities restricted or excluded under the EIF Policy on Exclusions and Restrictions<sup>21</sup> (with such companies and projects referred to as “<b>Excluded Final Recipients</b>”).</li> </ol>
<b>Funds size and duration</b>	<p>CDTI - INNVIERTE is expected to commit a maximum amount of EUR 300m, and EIF expects to commit a maximum amount of EUR 53m across the selected Funds. Additionally, at least 15% of the total Fund size must consist of commitments from third-party private investors.</p> <p>The Funds must be denominated in EUR.</p> <p>The duration of the Funds shall not exceed ten (10) years from the date of the first closing, excluding any additional permitted extensions. Maximum cumulative extensions shall not exceed four (4) years. Any one-time extension should not exceed one (1) year.</p>
<b>Support for the market and presence in Spain</b>	<p>With the objective of supporting the emergence and professionalisation of TT and DT investment activity and capacity building in Spain and ensuring appropriate monitoring of the investments, the Financial Intermediaries shall be established in Spain, i.e. shall have significant presence in Spain by having a registered office in the country and sufficient staffing, with full-time dedicated investment officers based in Spain throughout the entire duration of the Fund.</p>
<b>Structure, governance, and economic terms</b>	<p>The Fund must be authorised/registered under national law in Spain.</p> <p>The Fund shall be preferably managed by an independent management team<sup>22</sup> combining the appropriate mix of skills and experience to demonstrate the necessary capability and credibility to manage a TT fund<sup>23</sup> and which, during the due diligence process, demonstrated to the EIF, and potentially also to CDTI - INNVIERTE, that they (i) have a clear strategy to make a</p>

<sup>21</sup> [https://www.eif.org/eif.org/news\\_centre/publications/eif-policy-on-exclusions-and-restrictions.htm](https://www.eif.org/eif.org/news_centre/publications/eif-policy-on-exclusions-and-restrictions.htm)

<sup>22</sup> Independent management teams include teams operating within a corporate or university structure provided that the operation of the fund management business has a high degree of independence in making investment decisions from the parent company/organisation.

<sup>23</sup> The individual members of the management teams are not required to have prior direct experience of fund management provided that they can otherwise demonstrate appropriate capabilities within the team to manage the Fund, whereby the management team as a whole will be evaluated and this criterion does not have to be fulfilled by each individual member of the management team.

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	<p>sufficient number of investments into the Eligible Final Beneficiaries, create adequate dealflow and establish appropriate exit strategies and (ii) will apply good market practice in areas such as legal structure, investment principles, reporting, and evaluation.</p> <p>The Fund shall be managed by entities which are controlled by individuals or privately held entities. Control in this regard shall mean the power to direct the management of the entity which is controlled whether through the ownership of voting capital, by contract or otherwise, or the ability to exercise (whether directly or indirectly) more than 50% of the voting capital or similar rights of ownership in respect of such controlled entity or the contractual right to appoint or remove the management of such entity or a majority of the members of such entity's executive bodies.</p> <p>Each Promoter shall be represented in an advisory board or similar investor representation bodies of the Fund.</p> <p>The management fee, hurdle rate/preferred return, and carried interest shall be in line with market practice.</p>
<b><i>Know your customer</i></b>	The Financial Intermediaries shall, prior to the signature, disclose to the Promoters information on its beneficial ownership and at any time, thereafter, promptly inform the Promoters of any change in its beneficial ownership.
<b><i>Monitoring and audit</i></b>	<p>The Financial Intermediaries must agree (and must agree to cause the portfolio projects and companies to agree in the contractual documentation between the Financial Intermediaries and the respective project/companies) to allow:</p> <ul style="list-style-type: none"> <li>i. EIF, any person designated by EIF, the European Court of Auditors and OLAF/EPPO to have access to adequate information to enable them to discharge their duties with respect to monitoring, control and auditing of the correct use of the invested amounts, including the promotion and transparency requirements specified in this section. These controls may include on-the-spot controls of the Financial Intermediary, the Fund, and the portfolio projects and companies; and</li> <li>ii. CDTI - INNVIERTE, any person designated by CDTI - INNVIERTE, as well as its auditors and any other body to which CDTI - INNVIERTE is subject for supervision and control, to have similar access to adequate information to enable them to discharge their duties with respect to monitoring, control and auditing of the correct use of the invested amounts. These controls may include on-the-spot controls of the Financial Intermediary, the Fund, and the portfolio projects and companies.</li> </ul>
<b><i>Protection of personal data</i></b>	<p>Financial Intermediaries shall comply with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to processing of personal data and on the free movement of such data.</p> <p>EIF and CDTI - INNVIERTE shall process Applicants' personal data as independent data controllers.</p>
<b><i>Reporting</i></b>	<p>The Financial Intermediaries shall provide each of EIF and CDTI - INNVIERTE with quarterly and annual reporting in English prepared in accordance with the reporting guidelines published or endorsed by Invest Europe (formerly known as European Private Equity and Venture Capital Association) from time to time. The Financial Intermediaries shall also provide annual audited financial statements in accordance with applicable laws. The valuation of risk capital investments in portfolio projects and companies shall be made in accordance with the valuation principles published or endorsed by Invest Europe.</p> <p>Financial intermediaries shall also provide annual audited financial statements in accordance with applicable laws, prepared in accordance with International Financial Reporting Standards (the "IFRS") as adopted by the European Union or, when not allowed by the respective national accounting law, in accordance with the national Generally Accepted Accounting Principles (the "GAAP"), in any case containing disclosures on the amount of fair value of each investment prepared in accordance with IFRS 13 or equivalent (e.g. IPEV guidelines) and ensuring that such disclosures are covered by an audit opinion.</p>
<b><i>Record keeping</i></b>	The Financial Intermediaries shall maintain or be able to produce all the documentation related to the implementation of the Fund for a period of seven (7) years following the termination of

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	the fund agreement. The Financial Intermediaries shall require each portfolio project and company to maintain and be able to produce all documentation related to the investment for a period of seven (7) years following the termination of the investment in such portfolio project or company or the Financial Intermediaries (as applicable).
<b><i>Transfer rights</i></b>	EIF and CDTI - INNVIERTE must have the right to transfer all or part of their investments in the Fund to their affiliates or to third parties, including to each other.

## Appendix 4

### KNOW YOUR CUSTOMER (“KYC”)

The EIB Group has in place a counterparty due diligence process<sup>24</sup> which takes into account, among others, factors including the type of counterparty (including sector), business relationship, product, service or transaction and country(ies) of operation. Through the EIB Group NCJ Policy<sup>25</sup> and its implementing procedures, the EIB Group takes into consideration jurisdictions classified by one or more lead organisations for not having made sufficient progress towards satisfactory implementation of EU and/or internationally agreed standards in connection with AML-CFT and/or tax transparency/tax good governance standards. The EIB Group entities apply the counterparty due diligence measures to an extent determined on a risk-sensitive basis.

Please attach as part of the initial counterparty due diligence (or “KYC”) measures (to be completed later during the application process) the following documents with your application:

1. An excel and pdf-copy of the signed and dated Integrity Questionnaire (including ownership structure) in the below form.



Ownership and  
control structure char



EIF Integrity and Tax  
Questionnaire.xlsx

2. Copy of extract of commercial register or equivalent
3. Copy of extract of beneficial ownership (“UBO”) register or equivalent

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<sup>24</sup> Please refer to the EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy (<https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>)

<sup>25</sup> Please refer to the EIB Group Policy towards weekly regulated, non-transparent and non-cooperative jurisdictions and tax good governance

## **Appendix 5**

### **EIF TRANSPARENCY POLICY**

Within the spirit of the EIF's Transparency Policy<sup>26</sup> (the "EIF Transparency Policy") and in line with EIF's transparency obligations, EIF is committed to the guiding principle of promoting transparency with respect to its operational and institutional activities.

Pursuant to this guiding principle, and in accordance with the EIB Group approach and undertakings to promote transparency and good administrative practice, EIF has adopted the practice of publishing the minutes of the Board of Directors ("Board minutes") on its website, following their approval and signature.

The published Board minutes only indicate those operations presented for decision which have been approved and, as a general rule, contain a summary indicating the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources.

The EIF Transparency Policy also recognises the need for EIF to balance transparency with confidentiality undertakings and the protection of commercially sensitive or personal data, with a view to EIF satisfying its legal obligations to, and maintaining the confidence and trust of, its business partners, investors and third parties.

Consequently, should an application receive the relevant EIF internal authorisation for submission to EIF's Board of Directors and be approved by the Board thereafter, and should an Applicant deem that the publication of such a summary would expose sensitive or confidential information, for which there would be a compelling reason not to disclose, the Applicant shall make a declaration to that effect in the submission of the Expression of Interest resulting in the information in question being edited out of the published Board minutes and, subject to any applicable confidentiality undertakings, only being made public in connection with the signature of the operation in question.

If the EIF has not received such declaration confirming that an Applicant does not agree to the publication of the aforementioned operational overview, EIF will consider that publication is acceptable to the Applicant, if applicable, and will proceed with publication.

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<sup>26</sup> [en-eif-transparency-policy.pdf](#)

## Appendix 6

### TERMS OF CONFIDENTIALITY

In the context of the Fund, 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 document (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 Intermediaries 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 CDTI - INNVIERTE, 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”)<sup>27</sup>, 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

<sup>27</sup> Please refer to the EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy (<https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>)



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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<sup>28</sup> 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 Intermediaries 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 Intermediaries and the Proposed Transactions, 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 Intermediaries only, is not marked as confidential by such Financial Intermediaries at the time of delivery, or
- (c) in relation to information regarding the Financial Intermediaries only, is known by the EIF before the date the information is disclosed to EIF by such Financial Intermediaries or any of its affiliates or advisers, or
- (d) in relation to information regarding the Financial Intermediaries only, is lawfully obtained by EIF, other than from a source which is connected with such Financial Intermediaries 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

<sup>28</sup> [https://www.eif.org/news\\_centre/publications/EIF\\_Transparency\\_policy](https://www.eif.org/news_centre/publications/EIF_Transparency_policy)

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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 Framework (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 Intermediaries and, for the avoidance of doubt, includes any information received from Applicants in connection with the selection process under the CEoI.

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.