

To:

European Investment Fund

Re: InnovFin SME Guarantee facility

Attention: Guarantees, Securitisation & Microfinance

37B avenue J.F. Kennedy

L-2968 Luxembourg

# EXPRESSION OF INTEREST

|  |  |
| --- | --- |
| For the Guarantee/ Counter-Guarantee(\*) in the context of the InnovFin SME Guarantee facility |  |
|  |  |
| Applicant submitting the Expression of Interest: | \_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_(company name, registration number) |

Dear Sir or Madam,

Herewith we are submitting our Expression of Interest on behalf of [Applicant] and [Participating Entities] in response to the Open Call for Expression of Interest in the framework of the Facility implemented by the EIF. Capitalised expressions utilised herein shall have the meaning attributed to them in the above mentioned Call for Expression of Interest.

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

The undersigned duly authorised to represent the [Applicant] and [Participating Entity], by signing this form certifies and declares to have read the EIF Anti-Fraud Policy and declares not to have made nor to make any offer of any type whatsoever from which an advantage can be derived under the Guarantee Agreement/Counter-Guarantee Agreement (\*) and not to have granted nor to grant, not to have sought nor to seek, not to have attempted nor to attempt to obtain, and not to have accepted nor to accept, any advantage, financial or in kind, to or from any party whatsoever, constituting an illegal practice or involving corruption, either directly or indirectly, as an incentive or reward relating to signing of the Guarantee Agreement/ Counter-Guarantee Agreement (\*).

The undersigned, duly authorized to represent the [Applicant] and [Participating Entities], by signing this form certifies and declares that each of the [Applicant] and [Participating Entities] (i) does not perform research & innovation activities which are related to (i) illegal activities according to the applicable legislation in the countries of its establishment and the establishment of any of the Beneficiaries or (ii) activities referred to in Article 19 of Regulation (EU) No 1291/2013 of the European Parliament and the Council establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC dated 11 December 2013.

For the purpose of the EIF Transparency Policy, as further specified in Appendix 4, and subject to the approval of the relevant operation by the EIF Board of Directors, the [Applicant], by signing this form:

[Please tick as appropriate]

 confirms that the [Applicant] [and the Participating Entities] agree(s) 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 the Board minutes published on EIF's website, following the approval and signature of said minutes

OR

 declares that (i) the [Applicant] [and the Participating Entities] request(s) 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) in the Board minutes published on EIF's website, following the approval and signature of said minutes and (ii) such disclosure would undermine the protection of commercial interests[[1]](#footnote-1) relevant to the operation.

Yours sincerely,

Signature(s): Stamp of the Applicant (if applicable):

Name and position in capitals:

Applicant’s name

Place: Date (day/month/year):

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(\*) select as appropriate

**Appendices**

**Appendix 1 Applicant/Participating Entity Identification**

**Appendix 2 Declaration of Honour of Applicant/Participating Entity**

**Appendix 3 Information Requirements**

**Appendix 4 Disclosure of information on EIF’s website**

**Appendix 1 to the Expression of Interest**

**APPLICANT/PARTICIPATING ENTITY IDENTIFICATION[[2]](#footnote-2)**

|  |
| --- |
| INFORMATION REQUIRED |
| APPLYING FOR: |  GUARANTEE COUNTER-GUARANTEE |
|  SENIOR DEBT SUBORDINATED DEBT |
| SMEG COVID-19 SUB-WINDOW[[3]](#footnote-3) YES NO |
| APPLYING AS: |  APPLICANT PARTICIPATING ENTITY |
| NAME  |  |
| LEGAL FORM  |  |
| CONTACT DETAILS  | Title: Mr/Mrs/other (delete or complete as appropriate)Surname: Forename(s):Function:Address:Telephone: Email: |

**Appendix 2 to the Expression of Interest**

**DECLARATION OF HONOUR OF APPLICANT/PARTICIPATING ENTITY[[4]](#footnote-4)**

The undersigned [name of the signatory(ies) of this Declaration], representing the following legal person: [name of the Applicant/Participating Entity] (the “Financial Intermediary”)

full official name:

official legal form:

full official address:

VAT registration number:

* declares that the Financial Intermediary is not in one of the following situations:
1. The Financial Intermediary, including the manager of the Financial Intermediary, has not been in one of the following situations during the last five (5) years from the date of signature of this form:
	1. bankrupt, subject to insolvency, wound up, or having its affairs administered by a liquidator or by the courts, in the context it has entered into an arrangement with creditors, had 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 has been in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
	2. 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;
	3. it or persons having powers of representation, decision-making or control over it, have been convicted by a final judgment or a final administrative decision for grave professional misconduct, where such conduct denotes wrongful intent or gross negligence, which would affect its ability to implement the (Counter-) Guarantee and which is for one of the following reasons:
		1. fraudulently or negligently 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;
		2. entering into agreements with other persons aimed at distorting competition;
		3. attempting to unduly influence the decision-making process of the contracting authority during the relevant award procedure as such term is defined in Article 2 of the Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 (the “**Financial Regulation**”);
		4. attempting to obtain confidential information that may confer upon it undue advantages in the relevant award procedure as such term is defined in Article 2 of the Financial Regulation;
	4. it or the person having powers of representation, decision-making or control over it, has been the subject of a final judgment for:
		1. fraud;
		2. corruption;
		3. participation in a criminal organisation;
		4. money laundering or terrorist financing;
		5. terrorist offences or offences linked to terrorist activities, or inciting, aiding, abetting or attempting to commit such offences;
		6. child labour and other forms of trafficking in human beings;
	5. The Financial Intermediary is not subject to a decision on exclusion contained in the early detection and exclusion system database (the EDES database available at the official website of the EU) set up and operated by the European Commission.

Alternatively, where the situations referred to in 1(a) and 1(e) above or the judgements referred to in 1(b) to 1(d) above occurred, the undersigned declares that the Financial Intermediary will provide evidence that remedial measures have been adopted to demonstrate its reliability, or that an exclusion would be disproportionate taking into account the circumstances.

1. The Financial Intermediary does not perform activities which are illegal according to the applicable legislation in the country of establishment of the Applicant;
2. The Financial Intermediary does not perform activities referred to in Article 19 of Regulation (EU) No 1291/2013 of the European Parliament and the Council establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC dated 11 December 2013;
3. The Financial Intermediary has not been, in the past five years, subject to a final judgment or administrative decision by a national court or authority that the Financial Intermediary 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, as validly represented in the Expression of Interest.

|  |  |  |
| --- | --- | --- |
| Full name: | Date (day/month/year): | Signature(s): |
|  |  |  |

**Appendix 3 to the Expression of Interest**

**INFORMATION REQUIREMENTS**

The points below list the headings for the minimum information needed. In case of joint applications all the following information shall be provided for the Applicant and each Participating Entity.

**1. FINANCIAL INTERMEDIARY’S ACTIVITY**

* 1. General information
		1. Description of the Financial Intermediary (date of establishment, number of employees capital structure and shareholders, banking group, organisational structure, distribution network, number of branches, etc.),
		2. Financial Intermediary’s legal status, regulatory framework, capital framework[[5]](#footnote-5) and applicable regulations,
		3. Financial Intermediary’s rating and rating agencies’ reports (if applicable)
		4. Definition of the different internal business segments (including the relevant segments applicable to SMEs, Small Mid-caps and Large Mid-caps) of the Financial Intermediary (in terms of number of employees, annual turnover or total assets).
	2. SME, Small Mid-cap and Large Mid-cap activity

a) for Financial Intermediaries applying for the Guarantee under the Facility: description of the lending[[6]](#footnote-6) activity related to SMEs, Small Mid-caps and Large Mid-caps (description of the lending/lease products offered to SMEs, Small Mid-caps and Large Mid-caps, if relevant senior and/or subordinated, purpose, min. and max. maturity of loans1/leases, rate of financing (as % of borrower financing needs), min. and max. amount, repayment features, etc.)

b) for Financial Intermediaries applying for the Counter-Guarantee under the Facility: description of the guarantee activity related to SMEs, Small Mid-caps and Large Mid-caps (description of selection of Sub-Intermediaries, description of the guarantee products offered to SMEs, Small Mid-caps and Large Mid-caps, applicable guarantee rate, type and features of the debt financing products covered by the guarantees (whether senior/subordinated, term, repayment features, amounts, etc.).

* + 1. Business strategy (e.g. positioning, objectives, strengths, core products, geographical areas/focus, origination volumes), market share, main competitors – current and outlook.
		2. Description of the business strategy for research and/or innovation and/or digitalisation focused SMEs, Small Mid-caps and Large Mid-caps (if available).
		3. Indicative percentage of research and/or innovation and/or digitalisation focused SMEs, Small Mid-caps and Large Mid-caps financing out of total SME and corporate financing book (or as the case may be total guarantee portfolio).
1. **FINANCIAL STANDING**
	1. Key financial figures for the last three full years available according to the table below:

|  |  |  |  |
| --- | --- | --- | --- |
| Currency: [•]‘000 | Year(N-3) | Year(N-2) | Year(N-1) |
| Net profit (amount) |  |  |  |
| Return on equity (%) |  |  |  |
| Total assets |  |  |  |
| Total Loan Book[[7]](#footnote-7) (amount) |  |  |  |
| Total SME and Small Mid-cap Loan Book (in % of the Corporate Loan Book)[[8]](#footnote-8) |  |  |  |
| Cost/income (%) |  |  |  |
| Shareholders’ equity (amount) |  |  |  |
| Tier 1 capital ratio (%) (or applicable equivalent, if relevant) |  |  |  |
| Solvency ratio (%)(or applicable equivalent, if relevant) |  |  |  |

* 1. Annual reports (including full set of financial statements with independent auditors report) for the last three years (to be annexed to the Expression of Interest in electronic version only).
1. **OPERATING PRINCIPLES (WITH RESPECT TO SMES, SMALL MID-CAPS AND LARGE MID-CAPS ACTIVITY).**

The operating principles (3.1.-3.2.) shall also include differences with respect to subordinated debt, if applicable).

* 1. Credit policy and risk appetite: brief description of the internal procedures and guidelines
		1. Risk assessment procedures (default probability - rating/scoring system)
			1. Description of the internal rating models/scoring systems in place and their last validation (including external rating source, if applicable)
			2. Description of the key inputs and their respective weight in the rating output
			3. Description of the internal default definition
		2. Collateral policy
			1. Description of the collateral requirements including personal guarantees (type, valuation, haircuts, down payment and residual value for leases, etc.)
			2. Description of the Loss Given Default (LGD) model and its validation (if applicable)
		3. Description of the approval procedures (process, authorities, limits, etc.)
		4. Description of the dunning procedure and monitoring system (monitoring of payment dates, early warning system, etc.)
		5. Work-out / recovery procedures (steps taken, departments involved, indication whether recovery process is dealt with in-house or is outsourced, length of recovery procedures). In case of guarantors: description of the principles of sharing recoveries with Sub-Intermediaries, process and operating modalities.
	2. Risk management: methods utilised for loss forecasting, provisioning and credit risk management at portfolio level.
1. **SME DATA AND PERFORMANCE**

|  |
| --- |
| All information required below (4.1.-4.3.) shall be provided specifically with respect to:1. SMEs, Small Mid-caps and Large Mid-caps (to the extent the information is available, otherwise by internal segment); and
2. a proxy portfolio of Eligible Transactions or, if such information is not available, comparable transactions (i.e. as similar as possible to Eligible Transactions).

In case of an application for the Guarantee: separately for loans and financial leases, if the Expression of Interest covers both types of Beneficiary Transactions.Information below shall be provided separately for transactions under subordinated debt (where applicable).  |

* 1. TRANSACTION VOLUMES
		1. New business: annual number and principal volume of new Transactions granted over the past 5 years.
		2. Outstanding portfolio: total number and principal volume of Transactions outstanding at the most recent available year-end split by:

 i) rating class (e.g. internal scoring/ rating/ probability of default/expected loss) (if available)

 ii) internal segment;

 iii) industry (using NACE Rev.2 (Division Level));

 iv) currency (if relevant);

 v) type of borrowers (SMEs, Small Mid-caps,… ) (if available).

* + 1. Average collateralisation level of the portfolio outstanding at the most recent available year-end or, if available, average LGD level.
	1. INTEREST RATES AND REMUNERATION
		1. In respect to Financial Intermediaries applying for the Guarantee under the Facility: description of interest spread components, including a) administrative costs component, b) minimum risk related margin, split: i) by risk category of the borrower, ii) to the extent relevant for Subordinated Beneficiary Transactions, capitalized interest, PIK features, and other profit/loss sharing mechanisms (e.g. options, warrants, etc.) and iii) to the extent relevant, by currency.
		2. In respect to Financial Intermediaries applying the Counter-Guarantee under the Facility: basis of the calculation and frequency of collection of the guarantee premiums, components of the guarantee premium (administrative costs, cost of risk, etc.), premium calculation methods (modulation to the type of financing, risk rating of the SME, guarantee rate, collateral, etc.), the level of subsidisation of the guarantee premiums, description of modalities of premium collection (from SME, through Sub-Intermediaries, etc.).
	2. PERFORMANCE TRACK RECORD
		1. If rating models are used for the SME, Small Mid-cap and Large Mid-cap activity, please provide (for each model in use):

a) the rating master scale with the respective minimum, maximum and median probability of default (PD) per rating class);

b) the latest back-testing information on the PD model evidencing the actual versus modelled PD and the evolution of the explanatory power of such model (e.g. Gini score) over the last 3 years;

c) Annual default frequencies per rating class for the last 3 years the latest back-testing information on the LGD model evidencing the actual versus modelled LGD.

* + 1. If no rating model is in place, please provide for each year of origination of transactions (for the last 5 years):

a) Aggregate initial principal amount of Transactions granted in each year (EUR or relevant currency);

b) Aggregate number of Transactions granted in each year (by currency);

c) Aggregate defaulted amount for each year following origination, i.e. aggregate outstanding principal amount at the time of default for the Transactions belonging to the same vintage (i.e. granted during the same year) that defaulted in each year after their origination date, as presented in the table below:

**VINTAGE ANALYSIS TABLE[[9]](#footnote-9):**

|  |  |  |
| --- | --- | --- |
|  | Defaults occurred within 1, 2, 3, … years (by currency)[[10]](#footnote-10) | Cumulative defaults (sumby currency) |
| Year of origination | Originated Transaction volume (by currency) | Originated Transactions (number) | 1 | 2 | 3 | 4 | 5 | 6 |
| …. |   |   |  |  |  |  |  |  |   |
| N-5 |  |   |  |  |  |  |  |  |   |
| N-4 |  |  |  |  |  |  |  |  |   |
| N-3 |   |   |  |  |  |  |  |  |   |
| N-2 |   |   |  |  |  |  |  |  |   |
| N-1 |   |   |  |  |  |  |  |  |   |

* + 1. Average recovery rate: the average amount recovered (open and closed cases) to date on the defaulted transactions for at least 5 years, on aggregate basis and split by currency, product, risk categories, as relevant.
		2. Average time lags between the granting of the transaction, the payment default by the borrower and the transaction being written off (end of recovery period).
1. **IMPLEMENTATION MEASURES**
	1. Overall implementation strategy, marketing and publicity strategy, description of product types (existing or newly created), indication of the nature, type of activities and lead time expected for preparation of the rollout, envisaged procedures for origination and allocation of new Transactions to the Portfolio.
	2. Proposed Agreed Portfolio Volume (size of the Portfolio) to be originated during the Availability Period of 2 years.
	3. Estimated principal amounts of Eligible Transactions to be originated in each quarter of the Availability Period, split between SMEs, Small Mid-caps and Large Mid-caps per relevant sub-portfolio.
	4. The determination of the Financial Benefit, i.e. envisaged reduction level of risk related margin (or, as the case may be the guarantee risk premium) to be charged under Eligible Beneficiary Transactions (SMEs and Small Mid-caps) before taking into account the cost of the Guarantee (or as the case may be the Counter-Guarantee) issued by EIF under the Facility[[11]](#footnote-11).

If the level of such reduction depends on the type of transaction (senior or subordinated), credit risk rating of the borrower, the currency of Eligible Transaction or other conditions, appropriate details should be presented.

* 1. Expected average collateralisation levels for transactions to be included in the Portfolio (separately for SMEs, Small Mid-caps and Large Mid-caps and separately for senior and/or subordinated debt, as applicable), or, if available, the expected LGD level of the Transaction to be included in the Portfolio.
1. **EXPECTED CHARACTERISTICS OF TO-BE-CONSTRUCTED PORTFOLIO**

The following information is required for the ex-ante assessment of the Portfolio.

* 1. **Internal segmentation**

Internal segments under which the Financial Intermediary intends to classify Eligible Transactions to be included in the Portfolio.

* 1. **Economic sector**

Expected top 5 Industry sectors of the Portfolio (using NACE Rev.2 (Division Level) and their expected weights in the Portfolio (respectively by number and amount of Beneficiary Transactions)).

* 1. **Start-ups**

Expected percentage of start-ups (as per applicant’s internal definition) and micro-enterprises in the Portfolio. Please provide internal definition of a start-up company.

* 1. **Rating of the Portfolio**

Expected percentage breakdown of the Portfolio by risk category at origination, e.g. internal scoring/ rating/ probability of default/LGD and by internal segment (if relevant, submitted separately for Subordinated Beneficiary Transactions).

* 1. **Transaction characteristics**
		1. Expected features of the Eligible Transactions (if applicable separately for SMEs, Small Mid-caps and Large Mid-caps):
1. in case of Financial Intermediaries applying for the Guarantee under the Facility: the features of the Beneficiary Transactions (separately for loans and leases, as applicable) such as: principal amount (in case of leases – finance amount), down payment (in case of leases), amortisation profile, interest rate type, indexation, frequency of repayments, currency, embedded optionalities (payments holidays, maturity extensions, etc.; if relevant, submitted separately for Subordinated Beneficiary Transactions);
2. in case of Financial Intermediaries applying for the Counter-Guarantee under the Facility: the features of the Beneficiary Transactions to be covered by the Financial Intermediary guarantees as above and in addition: the guarantee rate.
	* 1. Indicative expected breakdown of the Portfolio by principal amount (or guarantee amount as the case may be).
		2. Expected percentage of bullet and balloon Transactions (if any) in the Portfolio. Please provide your internal definition of bullet and balloon Transactions.
	1. **Currency (if applicable)**

Expected maximum concentration for Eligible Transactions for SMEs, Small Mid-caps and Large Mid-caps in the Portfolio denominated in currencies other than EUR (% of the Portfolio for each currency).

* 1. **Maturity profile**

Expected weighted average maturity (WAM) and weighted average life (WAL) for the Portfolio.

* 1. **Eligible Beneficiary Transactions financing purpose**

Indicative expected breakdown of the Portfolio by purpose of financing:

|  |  |
| --- | --- |
| Portfolio composition: | Indicative portfolio breakdown (%) |
| Working capital only |  |
| Including Working capital  |  |
| Other (investments only, business transfers)[[12]](#footnote-12) |  |

The Guarantee Rate for Beneficiary Transactions/Intermediary Transactions including working capital during the COVID-19 Support Period shall be set to [50/60/70/80%] as elected by the Applicant/ Participating Entity.

**Appendix 4 to the Expression of Interest**

**EIF Transparency Policy**

Within the framework of the EIF’s Transparency Policy[[13]](#footnote-13) (the “EIF Transparency Policy"), 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 EIF has not received such declaration confirming that an Applicant does not agree to the publication of the aforementioned operational overview in the Board minutes, EIF will consider that it is acceptable to the Applicant and each Participating Entity, if applicable, and will proceed with publication on EIF's website as indicated above.

1. Including by reason of such information being covered by a confidentiality agreement. [↑](#footnote-ref-1)
2. In case of a joint application, this form shall be completed separately by the Applicant and Participating Entities. [↑](#footnote-ref-2)
3. SMEG COVID-19 SUB-WINDOW is available only to Financial Intermediaries established in EU Member States. [↑](#footnote-ref-3)
4. In case of a joint application, this declaration shall be completed separately by each of the Applicant and the Participating Entities. [↑](#footnote-ref-4)
5. If applicable, standardised approach, foundation IRB Approach, Advanced IRB Approach. [↑](#footnote-ref-5)
6. In the case of a Financial Intermediary being a loan (debt) fund, the term “lending” includes the notion of investing and the term “loans” include bonds or other equivalent securities. [↑](#footnote-ref-6)
7. For Guarantors: the Total Guarantee Portfolio. [↑](#footnote-ref-7)
8. For Guarantors: the Total SME, Small Mid-cap and Large Mid-cap Guarantee Portfolio (as % of Total Guarantee Portfolio). [↑](#footnote-ref-8)
9. Vintages are created by reference to all selected transactions originated during the same year.

**Default definition**: the default definition used must be in line with the Applicant internal procedures (e.g. a loan is regarded as defaulted if either it becomes more than X days past due or it has been written-off (other default criteria can also be used)). The default definition used must be specified.

**Defaulted amounts**: The aggregate of the outstanding principal amount of all transactions that defaulted in each year following their origination date is tracked separately for each vintage. The vintage analysis table is thus produced by recording in each cell - for each vintage line - the total outstanding amount at the time of default for transactions that have defaulted in the year of the relevant column (1, 2, 3, …). For instance, if the Time to default [Time to default = default date - origination date, expressed in number of months] is comprised between 0-12 months, i.e. transactions defaulted within the first year of their life, the respective defaulted amount is to be shown in the column corresponding to year 1; if the time to default is comprised between 13-24 months, the respective defaulted amount is to be shown in the column corresponding to year 2, etc.

**Cumulative defaults**: the last column of the table contains the sum of all the defaults shown in the previous columns. It indicates the cumulative defaults occurred for a given vintage during the observation period. Such amount divided by the corresponding originated volume gives the cumulative default rate for the vintage. [↑](#footnote-ref-9)
10. In the case of subordinated debt, the Applicant would be encouraged to extend the vintage analysis table to reflect the tenor mostly relevant to the subordinated debt portfolio(s). [↑](#footnote-ref-10)
11. The principle is that the risk spread on the guaranteed part is replaced by the Guarantee Fee. [↑](#footnote-ref-11)
12. Not applicable under COVID-19 Sub-window [↑](#footnote-ref-12)
13. http://www.eif.org/news\_centre/publications/EIF\_Transparency\_policy.htm?lang=-en [↑](#footnote-ref-13)