



# EUROPEAN FUND FOR STRATEGIC INVESTMENTS SKILLS & EDUCATION GUARANTEE PILOT

# OPEN CALL FOR EXPRESSION OF INTEREST TO SELECT FINANCIAL INTERMEDIARIES UNDER THE SKILLS & EDUCATION GUARANTEE PILOT (Published on 14 April 2020)

The objective of this Open Call for Expression of Interest, launched by the European Investment Fund (the "EIF") in cooperation with the European Commission, is to select eligible institutions to become Financial Intermediaries under the Skills & Education Guarantee Pilot ("S&E Pilot" or "EU Guarantee").

All applications for the Skills & Education Guarantee Pilot submitted to the EIF should conform to this Open Call for Expression of Interest.

#### 1. Skills & Education Guarantee Pilot

The S&E Pilot was made possible thanks to the European Fund for Strategic Investments ("**EFSI**"), established pursuant to the Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 – the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p.1).

The EIF has been entrusted by the European Commission to implement the S&E Pilot.

The S&E Pilot (via a guarantee) will enable increased access to finance for the benefit of the knowledge economy, education and skills transformation. More concretely, the S&E Pilot aims at:

- supporting individuals in education attainment and skills upgrade by unlocking access to finance to cover educational / skills gap in Europe resulting from – inter alia - societal and technological transformation of the European economy; the S&E Pilot will also support students and learners pursuing educational programmes in a different Member State other than the one of residency of the individual (mobility);
- (ii) facilitating the skills transformation efforts pursued by the European enterprises by providing finance for improving the skills and skills utilisation of their workforce's skills set, thereby contributing to the increase of enterprise competiveness and productivity while achieving job preservation of the employed;
- (iii) enhancing access to finance to European organisations active in the field of skills, training and education or developing projects in the education field with the objective of significantly improving the ecosystem of the supply of education, training and skills-related services.

Notably and as further defined below, under the S&E Pilot, the EIF shall provide free-of-charge first-loss capped Guarantees and Counter-Guarantees to selected Financial Intermediaries using the EU's contribution. The S&E Pilot aims at supporting the following three categories of Final Recipients:

- Category A: Students and Learners;
- Category B: Enterprises investing in skills and skills utilisation of their workforce; and
- Category C: Organisations supplying education, training, skills and related services (including kindergartens, nursery schools, early childhood services, etc.).

The general terms of Guarantee agreements to be entered into under the S&E Pilot are further described in Annex II to this Open Call for Expression of Interest. The terms applicable to Guarantees outlined in Annex II will apply mutatis mutandis to Counter-Guarantees. Due to the specifics of Counter-Guarantees, some additional requirements or adaptations of the terms of the direct guarantee term sheet (Annex II) (including in relation to the eligibility criteria and requirements applicable at the level of the Financial Sub-Intermediaries) will be added to the counter-guarantee agreement.

# 2. Eligible Financial Intermediaries

This Open Call for Expression of Interest is addressed and restricted to Financial Intermediaries established and / or operating in one or more of the Participating Countries.

Applicants shall represent that they are not in any of the situations of exclusion, as further described in the Annex I to this Open Call for Expression of Interest.

Applicants including the managers thereof shall (i) comply with the relevant international and EU standards and legislation, where applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aimed at tax avoidance and (ii) 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.

The EIF Anti-Fraud Policy, the EIB Group Policy towards Weakly Regulated, Non-transparent and Noncooperative Jurisdictions and Tax Good Governance, the EIF Transparency Policy and the Guidelines on EIF Restricted Sectors, shall apply to the (Counter-) Guarantee Agreements under the S&E Pilot. For further information please refer to:

https://www.eif.org/attachments/publications/about/Anti\_Fraud\_Policy.pdf https://www.eib.org/attachments/strategies/eib\_group\_ncj\_policy\_en.pdf https://www.eif.org/news\_centre/publications/eif-transparency\_policy\_01022016.pdf https://www.eif.org/attachments/publications/about/2010\_Guidelines\_on\_restricted\_sectors.pdf

The criteria set out above shall apply mutatis mutandis to the Financial Sub-Intermediaries (for Counter-Guarantees), if applicable.

# 3. Definitions and Interpretation

In this Call for Expression of Interest, capitalised terms and expressions shall have the meaning attributed to them below or as elsewhere defined in this document and its Annexes, unless the context requires otherwise.

Applicant	Means an entity applying to this Call for Expression of Interest as a potential, future Financial Intermediary.
Financial Intermediary	Means the selected counterparty of the EIF in respect of a Guarantee Agreement.
Guarantee Agreement	Means any guarantee or counter-guarantee agreement or any other relevant instrument providing credit protection executed by the EIF under the scope of

	the S&E Pilot.
Deadline	Means at the latest by 31 October 2020 or such earlier date as announced officially in the Facility section of EIF's website.
Operation	Means a transaction entered into between the EIF and a Financial Intermediary under a Guarantee Agreement.
Eligibility Criteria	Means jointly the Final Recipient Transaction Eligibility Criteria and the Final Recipient Eligibility Criteria defined in Annex II.
Eligible Transaction	Means a transaction that complies with all the Eligibility Criteria.
Expression of Interest	Means an application to the Open Call for Expression of Interest received by EIF before the Deadline, conforming to the provisions of Annex I to this Open Call for Expression of Interest.
Final Recipient	Means a natural or legal person, other than a Financial (Sub-)Intermediary who receives support under the S&E Pilot.
Participating Countries	Means the countries covered by the S&E Pilot. As at the date of this Call for Expression of Interest, as amended from time to time, the countries covered by the S&E Pilot comprise the EU Member States in line with the EFSI country coverage.
Non- Compliant Jurisdiction (''NCJ'')	A jurisdiction (i) listed in the Annex I of the Council of the European Union conclusions on the revised European Union list of non-cooperative jurisdictions for tax purposes, adopted by the Council of the European Union at its meeting held on 18 February 2020, and/or (ii) 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, and/or (iii) rated as "partially compliant", "provisionally partially compliant" or "non-compliant" by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes and/or (iv) included in the Financial Action Task Force "Public Statement" (i.e. countries or jurisdictions with such serious strategic deficiencies that the Financial Action Task Force calls on its members and non-members to apply counter-measures or for which the Financial Action Task Force calls on its members to apply enhanced due diligence measures), and/or (v) included in the Financial Action Task Force statement "Improving Global AML/CFT Compliance: On-Going process" (i.e. countries or jurisdictions with strategic weaknesses in their AML/CFT measures but that have provided a high-level commitment to an action plan developed with the Financial Action Task Force), in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.

	Please enquire with EIF for confirmation of Non-Compliant Jurisdiction status.
NCJ Implementati on	To be noted that NCJ Implementation only applies when the Financial Intermediary is established in a Non-Compliant Jurisdiction. NCJ Implementation means that the Category B Final Recipients, Category C Final Recipients and the Eligible Educational Programmes undertaken by the relevant Category A Final Recipient is established and operating in the country of establishment of the Financial Intermediary and that there is no indication that the relevant Final Recipient Transaction supports actions that contribute to (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and (ii) artificial arrangements aimed at tax avoidance. For the avoidance of doubt, if the Eligible Educational Programme undertaken by the Category A Final Recipient is an e-learning programme, it shall be deemed to be undertaken by such Final Recipient in the country of establishment of the Financial Intermediary.
Personal Data	Means any personal data provided by the Applicants and processed by EIF in compliance with the 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. Further information is available in the EIF Data Protection Statement on the processing operations of Applicants and Financial Intermediaries' personal data available at: <u>http://www.eif.org/attachments/eif_data_protection_statement_financial_inter_mediaries_due_diligence_en.pdf</u>

# 4. The application procedure

Applications to this Call for Expression of Interest shall be submitted to EIF before the Deadline in order to be considered.

Following the successful outcome of the selection process of the applications, the Guarantee Agreement shall be signed with the Applicant. The ultimate decision on the form of the agreement shall be made at the discretion of the EIF, in line with the mandate given by the European Union for the implementation of this S&E Pilot.

In accordance with Annex I to this Open Call for Expression of Interest, the application should include the Applicant's identification and the Minimum Information Requirements with supporting documents.

Annex I is composed of two appendices:

- 1. Applicant Identification Form
- 2. Minimum Information Requirements

Applicants may send questions regarding the Open Call for Expression of Interest. EIF shall analyse incoming questions and may publish from time to time the answers in the form of a FAQ (Frequently Asked Questions) document posted in the S&E Pilot section of the EIF's website (<u>www.eif.org</u>). EIF reserves the right to update the FAQ document from time to time as and when it is deemed appropriate.

For Applicants that have applied previously to other EIF guarantee programmes within 12 months preceding the submission date of their Expression of Interest under the S&E Pilot, the information requirements included in Appendix 2 of Annex I to this Open Call for Expression of Interest can be limited only to the relevant updates or material changes and differences from the latest Expression of

Interest presented to EIF under such other EIF guarantee programme, in particular highlighting the specific characteristics of the Applicant's business practices applicable to financing of skills and education.

The Applicant shall indicate such previous Expression of Interest, and associated identifier (if applicable), which shall be used by EIF for the purpose of the pre-selection process under the S&E Pilot and EIF reserves the right to request clarifications and any additional information during the pre-selection process.

# 5. Language and governing laws

The Expression of Interest shall be prepared in <u>English</u>.

The terms of the Guarantee Agreement shall be in <u>English</u>. The Guarantee Agreements are expected to be governed by the <u>laws of Luxembourg</u>.

Financial Intermediaries acknowledge that they may be requested to use a digital signature for the purpose of signing the Guarantee Agreement.

#### 6. Submission of Expression of Interest

The Deadline for submission of the Expression of Interest is at the latest by 31 October 2020<sup>1</sup>, provided that EIF may, in agreement with the European Union, determine that the Deadline will end on a different date depending, inter alia, on the availability of the budgetary resources for the S&E Pilot or any amendment to the EFSI Agreement. Any change in the Deadline will be announced officially in the S&E Pilot's section of the EIF's website.

The Expression of Interest shall be submitted before the Deadline by e-mail to: <u>s-e-pilot@eif.org</u> stating

in the subject, as appropriate, "Skills & Education Guarantee Pilot – Expression of Interest: [name of the

Applicant]", and should contain the complete set of relevant documentation, including the Expression

of Interest duly signed and any attachment to it (in PDF or other applicable electronic format).

The Deadline applies to the reception of the e-mail by EIF.

An acknowledgement of receipt will be sent to the relevant Applicants by EIF via e-mail, which shall state the confirmation that the Expression of Interest was received before the Deadline. The submission of an Expression of Interest will only be considered as effective once this acknowledgement of receipt has been sent.

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 or acceptance of the same.

The Applicants may withdraw, in the same manner as specified above, their Expression of Interest at any stage of the selection process.

<sup>1</sup> It being understood that the EIF may enter into a Guarantee Agreement until 31 December 2022, provided that the EIF has approved the transaction on or before 31 December 2020.

# 7. Selection process

Financial Intermediaries shall be selected on a continuous basis and in a generally chronological order in due consideration of the general principles of transparency, equal treatment, proportionality, avoidance of conflicts of interests and non-discrimination, with due account of the nature of the S&E Pilot, the experience and the operational and financial capacity of the Financial Intermediaries, in compliance with EIF's statutes, policies, rules and procedures and best business practices.

The Expressions of Interest under the S&E Pilot shall be subject to the selection process as outlined in more details below. The budgetary allocation between the counter-guarantee and the guarantee, countries or regions is not set ex-ante but shall be demand-driven.

EIF shall assess, on a continuous basis, the applications received pursuant to the selection process outlined in the following sections.

Any personal data provided by the Applicants shall be processed by EIF in compliance with its Data Protection Statement and the Regulation (EU) 2018/1725 on the protection of individuals 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.

The selection process of each Applicant comprises of the following steps, provided that each step was concluded with a positive result:

- 1 Pre-Selection
  - 1.1 Compliance with all formal criteria
  - 1.2 Application Based Scoring
- 2 Due Diligence and Amended Scoring
- 3 Final Selection and Approval Process

During the entire selection process until entering into a Guarantee Agreement with an Applicant, EIF has full discretion to consider or not Applicants and no Applicant has any claim or other right or may expect to be ultimately selected as a Financial Intermediary for the S&E Pilot. Any negotiation of the terms and conditions of Guarantee Agreements by no means entails any obligation for EIF to enter into such Guarantee Agreement with an Applicant.

As further described in the sections below, when assessing the application, EIF will apply its professional analysis and judgment.

The Expressions of Interest shall be subject to a uniform selection process, as outlined in more detail below.

#### 7.1. Pre-selection

Applications will be assessed by EIF for pre-selection on the basis of the Expressions of Interest, on a "first come, first assessed" basis.

#### 7.1.1 Compliance with all formal criteria

EIF shall assess whether the S&E Pilot application has been submitted in accordance with the provisions of this Call for Expression of Interest and that all necessary supporting documents are provided (in the form requested if specified), including:

- 1. The Applicant declares that it:
  - a. is established and operating in one or more Participating Countries;

- b. is (1) duly authorised (if applicable<sup>2</sup>) to carry out debt financing in accordance with applicable laws and regulations, or
- c. is (2) a guarantee scheme, guarantee institution or other financial or credit institution duly authorised, if applicable, to issue guarantees according to applicable legislation;
- d. is not established in a Non-Compliant Jurisdiction, unless in case of NCJ Implementation;
- e. is not in a situation of exclusion, as validly represented in the form outlined in Annex I to the Open Call for Expression of Interest;
- f. does not perform any illegal activities according to the applicable legislation of the country of establishment of the Applicant, as validly represented in the Expression of Interest;
- 2. The Expression of Interest has been submitted and prepared in accordance with the Open Call for Expression of Interest and that all required representations, information and supporting documentation required thereunder are provided (in the form requested, where specified).

Only applications that meet all formal criteria may continue to go through the next steps of the selection process.

# 7.1.2 Application Based Scoring

After completion of the formal checks of the received Expressions of Interest, EIF will pre-select the Applicants according to the evaluation criteria set out below. EIF assesses the quality of the application and its impact and inserts the scores achieved in a matrix determining the result of such assessments as described below.

# 7.1.2.1. Assessment of the quality of the contents of the application

In the quality assessment EIF will evaluate the overall quality of the contents of the application and of the Applicant. The criteria listed below are assessed based on the application provided and at the discretion of EIF. Based on the quality assessment, EIF shall assign the "quality score" to the application, being A, B or C. The quality assessment is performed as set out below:

- a) Capacity of the Applicant to comply with all contractual obligations under the Guarantee Agreement;
- b) Capacity of the Applicant to manage the risk of the Operation and/or their willingness and capability to acquire such knowledge;
- c) The assessment of the proposed and envisaged S&E Pilot portfolio;
- d) Quality and plausibility of the S&E Pilot implementation proposal, with particular focus on the S&E Pilot implementation and rollout strategy, proposed volumes, previous experience working with International Financial Institutions, etc.;
- e) For Financial Intermediaries intending to operate under Category A, also any additional favourable terms related to the repayment schedule of Final Recipients Transactions (e.g. grace periods, max/min maturity, etc.) shall be considered positively.

# 7.1.2.2. Assessment of the impact of the application

EIF will also assess the proposed and envisaged features of the debt financing to be covered under the S&E Pilot highlighted in the application, inter alia vis-à-vis the basic requirements of the S&E Pilot, as well as its likely impact on the aggregate S&E Pilot portfolio and geographical reach. Based on this assessment EIF shall assign the "Impact score" to the application, being 1, 2 or 3. Specifically, the impact assessment is performed as set out below:

# For Category A (i.e. Students and Learners):

a) The assessment of the proposed and envisaged S&E Pilot portfolio with regard to the envisaged

<sup>&</sup>lt;sup>2</sup> Not applicable to non-financial institutions (e.g. universities, vocational training center, etc.)

volume of debt financing and number of students and learners; and

- b) The expected impact of the application on the geographical distribution of the overall current and expected aggregate portfolio; and
- c) The assessment of complementarity to existing support schemes in the relevant country(-ies) of operation (e.g. student loans or grant programmes), if any. For Applicants that are already operating under the Erasmus+ Student Loan Guarantee Facility ("Erasmus+ SLGF"), this will also include an assessment of the complementary use of the S&E Pilot vis-a-vis the Erasmus+ SLGF;

For Category B (i.e. Enterprises investing in skills and skills utilisation of their workforce), and Category C (i.e. Organisations supplying education, training, skills and related services - including kindergartens, nursery schools, early childhood services, etc.):

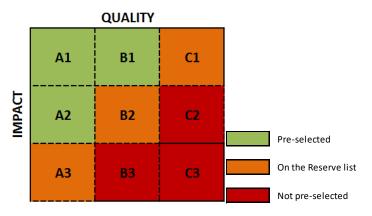
- a) The assessment of the proposed and envisaged S&E Pilot portfolio with regard to the envisaged volume of debt financing and number of enterprises or organisations (e.g. SMEs, small public enterprises, small mid-caps, education & training institutions, etc.); and
- b) The expected impact of the application on the geographical distribution of the overall current and expected aggregate portfolio.

# 7.1.2.3 Combining Quality and Impact Assessment

As a next step, the quality and the impact assessment pre-selection scores are put together in a matrix.

Only applications with combined pre-selection "quality" and "impact" scores A1, A2 or B1 are "Preselected". Applications with combined pre-selection scores B3, C2 or C3 are "Not pre-selected". Applications with combined pre-selection scores A3, B2 or C1 are included in a reserve list ("Reservelisted"), which remains valid until the Deadline.





All Applicants will be sent a notification by e-mail about the result of the pre-selection application scoring process ("Pre-selected", "Reserve-listed" or "Not pre-selected").

"Pre-selected" Applicants are advanced to the Due diligence phase of the process as referred to in section 7.1.3 below.

EIF will process all "pre-selected" applications chronologically, with the date of application receipt being the principal criterion. Reserve-listed applications are taken forward depending on, inter alia, budget availability and geographical coverage criteria. However, EIF maintains the right to fast track applications that have been received on a later date, or are on the reserve list, in order to ensure a wide geographical cover and to maximize the reach of the S&E Pilot.

EIF may suspend or abandon the pre-selection process at any time and no Applicant may claim any right to be pre-selected or included on the reserve list as described above.

For pre-selected Applicants, if after 6 months from the date of the communication no agreement could be found with the Applicant as to how a transaction, meeting the programme requirements, would be structured, EIF reserves the right to consider such Expression of Interest as Reserve-listed.

### 7.1.3. Due diligence and Amended Scoring

For Pre-selected applications, the next step will be the due diligence, carried out in accordance with EIF's internal rules and procedures, where operational matters relating to the S&E Pilot implementation shall be covered, with a main focus, as applicable, on:

- a) General Information such as the institution's past activity and business plan with regard to debt financing targeting skills development and education attainment offered to private individuals (e.g. students, adult learners) and / or legal entities (e.g. SMEs, other enterprises), the applicable origination, risk management, collection recovery/workout procedures and the ability to comply with the reporting requirements;
- b) Financial Information such as funding sources and ownership structure;
- c) Pricing policy as set out in the Applicant's internal guidelines with a particular focus on how it would apply to Final Recipients supported under the S&E Pilot; and
- d) Access to finance proposal with a particular focus on the applicant's ability to build up the envisaged Portfolio and/or the envisaged additionality features;
- e) Information, in the form of a questionnaire, on how Environmental, Social, Governance ("ESG") factors form part of the applicant's business decisions (focusing on the relevant business segments covered by this Expression of Interest).

After the final terms of the proposal are agreed between EIF and the Financial Intermediary, following the due diligence and ensuing discussions, EIF will consider each application's score and amend if needed, in light of the additional information received, by applying the same matrix presented above.

Know Your Customer ("**KYC**") documents to be included in the Expression of Interest are specified in Appendix 3 of Annex 1 to the Expression of Interest. EIF reserves the right to request further KYC documents from pre-selected applicants.

#### 7.2. Final Selection and Approval Process

Subject to the satisfactory outcome of the due diligence (i.e. if the amended score is "Pre-Selected" and the Applicant wishes to proceed with the application process) and, if needed, additional information provided, the EIF would request its Board approval for the S&E Pilot Guarantee Agreement to be entered into with the Financial Intermediary. Subject to internal approval, the application is considered as "Selected".

EIF has no obligation to enter into a Guarantee Agreement for the S&E Pilot with a (pre-) selected Applicant.

Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint about the selection process by e-mail, registered mail or professional courier service, to the same address used for the submission of the Expressions of Interest above, within the timeline provisioned within the relevant EIB Group complaints policy. Any complaints will be dealt within the framework of and in accordance with the EIB Group complaints policy<sup>3</sup>.

The participation of any institution in the S&E Pilot will depend, *inter alia*, on the budget available and other considerations made by EIF such as, without limitation, the outcome of the due diligence and the result of negotiations with the institution.

<sup>&</sup>lt;sup>3</sup> For further information visit: <u>https://www.eif.org/news\_centre/publications/Complaints\_Mechanism\_Policy.htm?lang=-en</u>

# 8. Publishing of information

8.1. EIF shall publish annually on its website information on Financial Intermediaries, Financial Sub-Intermediaries and Final Recipients supported through the S&E Pilot, which shall include:

- i) The name, nature and purpose of the Guarantee;
- ii) for each Financial Intermediary, the name and address of the Financial Intermediary, the type of financial support received under the Guarantee and the Guarantee Cap Amount in the Reference Currency
- iii) a list of Financial Sub-Intermediaries used for the implementation of the S&E Pilot, containing for each Financial Sub-Intermediary the name and address and the type of financial support being made available under the S&E Pilot;
- iv) a list of Final Recipients which receive financial support that exceeds the threshold of EUR 500,000 (or non-euro equivalent), containing for each Final Recipient the name and address and country of establishment (in the case of natural persons the address shall be replaced by NUTS level 2 codes) and type of financial support received under the Final Recipient Transaction in each case;

# except if either:

- (A) it would be illegal to do so under applicable laws and regulations and in accordance with the EIF data protection statement available at https://www.eif.org/attachments/processing-of-final-recipients-personal-data.pdf, or
- (B) prior to receipt of financial support in connection with this Agreement, the Financial Intermediary informs the EIF in writing or the relevant Final Recipient informs the Financial Intermediary in writing that such publication risks harming its commercial interest or risks threatening the rights and freedom of the individuals concerned as protected by the Charter of Fundamental Rights of the European Union.

If the Final Recipient is a natural person, prior consent to publication shall not be a condition for receiving financial support under the S&E Pilot. A declaration to this effect may therefore be issued by such natural person also after the award of financial support under the S&E Pilot. Publication of information shall be made in accordance with the EIF Final Recipient Data Protection Statement.

With a view to promoting the S&E Pilot, EIF may use or publish information related to the Financial Intermediary in its possession which is not commercially sensitive in press releases on any website of EIF and/or the Commission. The Financial Intermediary hereby undertakes to promptly provide the EIF with suitable web-based information, including, but not limited to, contact details for publication on such website.

# 8.2. EIF TRANSPARENCY POLICY

Within the framework of the EIF's Transparency Policy<sup>4</sup> (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

<sup>&</sup>lt;sup>4</sup> <u>http://www.eif.org/news\_centre/publications/EIF\_Transparency\_policy.htm?lang=-en</u>

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.