Call for Expression of Interest to select Financial Intermediary(ies) for VC & Acceleration Fund(s) under the Croatian Venture Capital Initiative 2

Reference number: Call for EoI – No. CVCi2-2023/01

Introduction

The objective of this Call for Expression of Interest (“Call” or “CEoI”), launched by the European Investment Fund (“EIF”), is to select (an) eligible financial institution(s) to become (a) Financial Intermediary(ies) managing VC & Acceleration Fund(s) under the Croatian Venture Capital Initiative 2, as further described below. All applications submitted to the EIF should conform to the Call.

Following the successful implementation of the Croatian Venture Capital Initiative, launched in 2018 and leading to the establishment of one Venture Capital Fund with an Acceleration compartment, the Ministry of Regional Development and EU Funds of the Republic of Croatia (“Ministry”), in its capacity as the Managing Authority of the Programme Competitiveness and Cohesion 2021-2027, has agreed to dedicate resources to the implementation of a successor, larger fund-of-funds once again managed by the EIF, the Croatian Venture Capital Initiative 2. The CVCi 2 shall build on the momentum created by the predecessor programme and continue tackling the market failure confirmed in the Ex-ante Assessment for Financial Instruments of the Programme Competitiveness and Cohesion 2021-2027 and Integrated Territorial Programme 2021-2027. The Ministry has appointed the EIF as its agent to manage the amounts made available under a funding agreement signed by the Ministry and the EIF on 12 September 2023 pursuant to art. 59(3)(a) of the Common Provisions Regulation (“CPR”).

Relevant rules for implementing the Financial Instruments (as defined) are primarily stipulated in the CPR, the ERDF Regulation and applicable Croatian law and regulations.

The CVCi 2 aims to further develop the equity market in Croatia, with a special focus on early stage, by providing equity financing to high growth SMEs with investments consistent with the S3 2029 Thematic Priority Areas (as further defined in Annex III). For this purpose, the EIF shall select one or more Financial Intermediaries to implement one or more VC & Acceleration Funds, in accordance with the procedure described below. The increased resources available under the CVCi 2 will enable the EIF to potentially invest in more than one Fund, and the new initiative will also encourage Financial Intermediaries to consider allocations towards climate action & sustainability investments (as further defined in Annex III), generally targeting c. 10-20% of the new programme to be invested in accordance with the corresponding EIF criteria.
The successor programme is financed for a total amount of EUR 60 million, representing resources from the Union Funds implemented under shared management from the Programme Competitiveness and Cohesion 2021-2027 to be fully utilised by the end of the Eligibility Period, and may also benefit from up to EUR 20 million of additional resources provided by the Ministry for better alignment with standard market conditions of venture capital funds, allowing operations beyond the end of the Eligibility Period.

This Call is addressed to those interested in receiving resources as (a) Financial Intermediary(ies) (as defined below) managing (a) VC & Acceleration Fund(s). Such activities shall be carried out in accordance with the contractual agreement(s) to be entered into by the EIF and the selected Financial Intermediary(ies) and its / their Fund(s). Interested Financial Intermediaries should express their interest by completing and submitting an Expression of Interest (as defined below), a template of which is attached hereto as Annex I, in the manner provided in this Call and meeting the conditions hereunder. While a preference will be given to applications combining a VC Compartment and an Acceleration Compartment in a single Fund, the EIF will also consider applications focused only on the strategy of one of the two compartments, in the form of a VC Fund or an Acceleration Fund. For the avoidance of doubt, first-time investment teams are encouraged to apply under this Call, and the EIF may also consider applications for opportunities funds, i.e. vehicles focused on follow-on investments into an existing portfolio of companies of an already deployed fund managed by the Applicant.

1. Definitions and Interpretation

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

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>Applicant</td>
<td>means a Financial Intermediary applying to this Call;</td>
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<tr>
<td>Business Day</td>
<td>means a day, other than a Saturday or Sunday, during which EIF Luxembourg office is open, and credit institutions are open for general business in Luxembourg and the Republic of Croatia;</td>
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<td>Business Plan</td>
<td>has the meaning set forth in Annex I;</td>
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<td>Call or CEoI</td>
<td>has the meaning set forth in the introduction;</td>
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<td>Commission</td>
<td>means the European Commission;</td>
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<tr>
<td><strong>Croatian Venture Capital Initiative or CVCi</strong></td>
<td>means a holding fund set up in June 2018 by the Ministry of Regional Development and EU Funds of the Republic of Croatia and the EIF and financed from the Operational Programme Competitiveness and Cohesion 2014-2020;</td>
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<td><strong>Croatian Venture Capital Initiative 2 or CVCi 2</strong></td>
<td>means the Holding Fund as defined in the Funding Agreement;</td>
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<td><strong>De Minimis Regulation</strong></td>
<td>means Commission Regulation (EU) No 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid Text with EEA relevance as amended or replaced from time to time;</td>
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<td><strong>Deadline</strong></td>
<td>means <strong>12 January 2024</strong>;</td>
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<td><strong>EIB Group</strong></td>
<td>means the European Investment Bank, the European Investment Fund or any subsidiary of the European Investment Bank;</td>
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<td><strong>EIF</strong></td>
<td>has the meaning set forth in the introduction;</td>
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<td><strong>Eligibility Criteria</strong></td>
<td>means the criteria with which the Expressions of Interest and the Applicants must comply and which are listed in Annex II hereof;</td>
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<td><strong>Eligibility Period</strong></td>
<td>means, save as otherwise expressly provided, the period until (and including) 31 December 2029, applicable to the contribution from the Programme Competitiveness and Cohesion 2021-2027 but not applicable to the other funding under the CVCi 2;</td>
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<td><strong>Ex-ante Assessment</strong></td>
<td>means the Ex-ante Assessment for Financial Instruments of the Programme Competitiveness and Cohesion 2021-2027 and Integrated Territorial Programme 2021-2027, prepared in January 2023 by the Ministry in line with art. 58(3) of the CPR;</td>
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<td><strong>Expression of Interest</strong></td>
<td>means a proposal sent by an Applicant in response to this Call, within the Deadline, to be drafted in accordance with the template attached hereto;</td>
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<td><strong>Final Recipient</strong></td>
<td>means a legal or natural person receiving support from Financial Instruments in accordance with art. 2(18) of the CPR;</td>
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<td><strong>Financial Instrument</strong></td>
<td>means, in accordance with art. 2(16) of the CPR, a form of support delivered via a structure (including the HF and Specific Funds) through which financial products – as defined in art. 2(17) of the CPR – are provided to Final Recipients;</td>
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<td>Term</td>
<td>Definition</td>
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<tr>
<td>Financial Intermediary</td>
<td>means a credit institution, financial institution, investment fund (including special purpose entities), fund managers or other financial intermediary, whether public or private, selected by the EIF in accordance with this Call for Expression of Interest for the implementation of a Financial Instrument;</td>
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<tr>
<td>Funding Agreement</td>
<td>means the funding agreement signed on 12 September 2023 between the Ministry of Regional Development and EU Funds of the Republic of Croatia and the EIF pursuant to art. 59(3)(a) of the CPR;</td>
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<tr>
<td>Holding Fund or HF</td>
<td>means the fund set up by and under the responsibility of the Ministry and set up by the EIF to implement one or more Specific Funds pursuant to art. 2(20) of the CPR, also referred to as the Croatian Venture Capital Initiative 2 or CVCi 2;</td>
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<td>Ministry</td>
<td>has the meaning set forth in the introduction;</td>
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<td>Non-Compliant Jurisdictions (NCJ)</td>
<td>means a jurisdiction:</td>
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<td></td>
<td>a) listed in Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;</td>
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<td></td>
<td>b) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards;</td>
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<td></td>
<td>d) rated as “partially compliant” or “non-compliant”, including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request;</td>
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<td>e) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action”); and/or</td>
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<td>f) included in the Financial Action Task Force statement “Jurisdictions under Increased Monitoring”, in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.</td>
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Please refer to the EIB’s website\(^1\) for an FAQ containing the most updated reference lists of NCJs or enquire with the EIF for confirmation of NCJ status.

The Financial Intermediary shall not be established in a NCJ, unless the operation is physically implemented in the relevant NCJ and does not present any indication that it supports actions that contribute to Targeted Activities under the EIB Group NCJ Policy.

| Operational Agreement | means an agreement (or set of agreements) entered into between the EIF and a Financial Intermediary for the purpose of entry into, subscription or provision of one or more Financial Instruments, on the basis of this Call for Expression of Interest and the selection process; |
| Programme | means the Programme Competitiveness and Cohesion 2021-2027, CCI: 2021HR16FFPR001, approved by Commission decision no. C(2022)8143 of 9 November 2022, as amended, and/or supplemented from time to time; |
| Quality Assessment Criteria | means the quality assessment criteria applied by the EIF at the sole discretion of the EIF to aid the assessment of the suitability of the Applicant(s) and/or the proposed Fund(s) according to the business standards of the EIF and which are listed in Annex II hereof; |
| Selection Criteria | means the Eligibility Criteria and the Quality Assessment Criteria; |
| Small and Medium-sized Enterprises or SMEs | means a micro (including individual entrepreneurs and self-employed persons), small or medium-sized enterprise as defined in the Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises, or as may be subsequently amended or substituted; |
| Specific Fund or Fund | means a fund, as defined in art. 2(21) of the CPR, through which the HF provides financial products to Final Recipients; |
| State Aid | means State aid as described in Articles 107 and 108 of the Treaty on the Functioning of the European Union together with all other rules or regulations relating to the provision of State aid as adopted from time to time by the European Union or, as the case may be, the Ministry; |

\(^1\) [https://www.eib.org/en/about/compliance/tax-good-governance/faq](https://www.eib.org/en/about/compliance/tax-good-governance/faq)
2. Croatian Venture Capital Initiative 2 (“CVCi2”)

According to the relevant Funding Agreement signed between the Ministry of Regional Development and EU Funds of the Republic of Croatia and the European Investment Fund, the Ministry has appointed the EIF to act for and on behalf of, and at the risk of the Ministry to actively manage and deploy up to EUR 80 million of resources made available under the Croatian Venture Capital Initiative 2. It is expected that this funding would be complemented by additional c. EUR 20 million attracted by the selected Financial Intermediary(ies) from private investors.

Applicants may express their interest for a contribution of any amount, provided that the EIF reserves full discretion to decide on the specific contribution to each Fund.

3. Eligible Financial Intermediaries

The EIF shall select one or more Financial Intermediaries to implement the CVCi 2 in accordance with the procedure described below. The selection of a Financial Intermediary shall be made based on the funding available from time to time, and shall be based on the Selection Criteria.

In order to be considered for selection under the CVCi 2, financial intermediaries, including the managers thereof, shall:

a. represent that they are not in any of the Exclusion Situations, as further described in the Declaration of Honour (Appendix 4 to the Expression of Interest);

b. comply with relevant international and EU standards and legislation, as applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and shall not perform any illegal activities;

c. not be established in a Non-Compliant Jurisdiction unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to Targeted Activities under the EIB Group NCJ Policy; and

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2 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).
d. not be subject to Restrictive Measures as defined in Annex III³.

4. Compliance and integrity principles

Policies and guidelines to consider when submitting an application

The EIB Group Anti-Fraud Policy⁴, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance⁵ (EIB Group NCJ Policy), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy⁶ (EIB Group AML-CFT Policy), the EIF Transparency Policy⁷, the Guidelines on EIF Restricted Sectors⁸, the EIF Environmental, Social and Corporate Governance (ESG) Principles⁹ and the EIB Group Whistleblowing Policy¹⁰, shall apply to the investments made in the context of this Call.

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

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

(i) the levels of transparency and integrity of the relevant operation are satisfactory to the EIB Group (in particular the contracting counterparty/ies and their beneficial owners must be clearly identified),

(ii) the contracting counterparty/ies can provide plausible justifications for the NCJ location link, or

(iii) there is a risk that the operation is (or may be) misused for Targeted Activities under the EIB Group NCJ Policy.

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.

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³ As part of its due diligence process, EIF will analyse and exclude any applicant if it or any of its key persons, including ultimate beneficial owners, are subject to EU/UN/US/UK restrictive measures (sanctions), including but not limited to sanctions related to the invasion of Ukraine by the Russian Federation.
⁴ EIB Group Anti-Fraud Policy
⁵ EIB Group Policy towards weakly regulated, non-transparent and non-cooperative jurisdictions and tax good governance
⁷ https://www.eif.org/news_centre/publications/EIF_Transparency_policy
¹⁰ European Investment Bank Group Whistleblowing Policy (eib.org)
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.

5. **Key terms for the selected Financial Intermediaries**

Annex III sets out in detail the key terms and requirements of the Fund in respect of the VC & Acceleration Funds.

The selected Financial Intermediary(ies) will be expected to be registered and/or authorised as applicable by a recognised supervisory body and must comply with laws and regulations concerning the management of its investment vehicle(s) and operations. At all times it is expected to apply and adhere to professional market standards. For the avoidance of doubt, the intended Fund structure and all related entities (such as but without limitation, the general partner, the carried vehicle (if any), the investment advisor or the investment manager) must be described (i.e. legal structure, governing laws and whether regulated or not), but not necessarily established, at the point of submission of the Expression of Interest. Establishment of the Financial Intermediary and the Fund will be needed at the time of execution by the EIF of the Operational Agreement.

All operations concerning the Financial Intermediary, the Fund and the Final Recipients shall be constantly recorded and monitored to enable regular reporting to investors in accordance with market standards. This may be through a combination of in-house expertise or third-party support. Regular monitoring and subsequent reporting to investors shall provide accurate and up to date information.

Investors in the Fund are not responsible for any underlying investment decisions or ongoing management of the Final Recipients. An advisory committee representing investors is typically set-up and convened to oversee operations of the Financial Intermediary and the Fund and opine on specific matters requiring advice or consent (e.g. conflicts of interest, cause events, key person events, etc.).

The indicative capital allocated to the Fund, may be changed as necessary, at EIF’s sole discretion subject to applicable approvals, particularly if the funding available changes during the implementation process or the demand for the Fund so requires. Also, during implementation process of the particular Fund, the EIF may, at its sole discretion, decide to propose to increase / decrease its commitment to the Fund. With a view to maximising the efficient use of available resources, the EIF shall have sole discretion to allocate any available amounts to Financial Intermediary(ies) that out-perform(s) initial expectations on the build-up of the relevant portfolio of the Fund. For the avoidance of doubt, any committed capital to the Fund shall be governed by the terms of the relevant Operational Agreement.
6. Expression of Interest

The Expression of Interest shall include the Applicant’s identification, the Business Plan, the supporting identification documents and the Declaration of Honour. A template for the Expression of Interest is attached hereto as Annex I.

No later than 01 December 2023, the Applicants may request clarifications regarding this Call or the nature of the Fund. Such requests must indicate the Call reference number (Call for EoI – No. CVCi2-2023/01) and the name of the Applicant and shall be submitted in English via e-mail to:

Mandate Management
European Investment Fund
cvc2@eif.org

Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to relevant requests for clarifications received within the relevant deadline will be published together in a clarification document to be posted on the website www.eif.org, at the latest on 08 December 2023 ("Clarification Document").

The EIF will, in principle, not contact any Applicant prior to the Deadline, unless it considers it necessary to clarify issues of a mere technical nature. However, should the EIF discover any errors, inaccuracies, omissions or any other type of clerical defect in the text of the Call before the Deadline, the EIF will correct the text and inform accordingly.

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

The EIF reserves the right, at any time, to:

- make changes to this Call, the selection process or associated terms, dates and deadlines,

- replace this Call with another Call for Expression of Interest, or

- cancel this Call in its entirety.

The EIF, under its sole discretion, reserves the right to launch any number of subsequent Calls for Expression of Interest that are in line with the objectives of this Call.

7. Submission of Expression of Interest

The Expressions of Interest shall be submitted before the Deadline or on the day of the Deadline by 18:00 CET solely by e-mail with a confirmation of delivery to the EIF. The deadline applies to the reception of the application by the EIF.

The Deadline for the submission of Expressions of Interest is 12 January 2024.
Croatian Venture Capital Initiative 2, Call for EoI No. CVCi2-2023/01

The Deadline applies to the receipt of the e-mail by the EIF. No paper applications will be accepted.

The Expressions of Interest shall be prepared in English. They shall indicate the reference number of this Call (Call for EoI – No. CVCi2-2023/01) and the name of the Applicant.

The Expression of Interest shall be sent to: cvci2@eif.org, stating in the subject of the email: “Call for EoI – CVCi2-2023/01: [name of the Applicant]”.

Prior to the Deadline and in the same manner as specified above, the Applicants may change or amend their Expressions of Interest by clearly indicating the parts that have been changed or amended (including a table with history of changes).

An acknowledgement of receipt will be sent by the EIF to the relevant Applicants via e-mail, which shall state the following:

- unique application identifier (Expression of Interest number), to be used in all subsequent communications relating to the Expression of Interest;
- confirmation that the Expression of Interest was received by the Deadline.

The acknowledgement of receipt does not constitute a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any other kind of assessment or acceptance of the same.

The Applicants may withdraw their Expression of Interest at any stage of the selection process, by sending an email to the aforementioned email address.

8. Selection Process

Financial Intermediaries shall be selected on the basis of EIF’s policies, rules, procedures and statutes and in conformity with best practices with an open, transparent, proportionate, non-discriminatory and objective selection procedure, avoiding conflicts of interest, and taking into account the selection criteria and principles underpinning the EU regulations, and the experience and financial capacity of the Applicants.

In addition, the Expressions of Interest will be examined by the EIF on a comparative basis, using professional analysis and judgment, based on the Selection Criteria.

Following the receipt of the Expressions of Interest, the EIF shall assess the application(s) pursuant to the selection process outlined herewith. This process comprises:

1. Pre-selection;
2. Due diligence;
3. Selection.
Each of these three steps is described in more detail below from section 8.1 to section 8.3.

The Applicants will be selected in due consideration of the general principles of transparency, equal treatment and non-discrimination, in compliance with EIF’s policies, rules, procedures and statute and in conformity with best business and market practices.

The contractual negotiation process may not be considered concluded prior to the signature of the Operational Agreement in accordance with EIF’s internal rules and procedures, and until the EIF and the Applicants have agreed on all relevant terms and conditions.

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 the EIF shall be valid up to 31 December 2024, following notification of inclusion in the reserve list (hereinafter, “Reserve List”).

In any phase of the selection process before entering into an Operational Agreement with an Applicant, EIF reserves full discretion to consider or not Applicants (and participating entities, in case of joint Expressions of Interest), and no Applicant or participating entity may have any claim or other right or may expect to be ultimately selected as Financial Intermediary. The negotiation of terms and conditions of the Operational Agreement does not entail, by any means, any obligation for the EIF to enter into such Operational Agreement with the relevant Applicants.

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 and in accordance with the EIB Group complaints policy (for further information visit https://www.eib.org/en/publications/complaints-mechanism-policy).

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 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.

The EIF reserves the right at any time to request written clarifications or the submission of additional or supplementary written information in respect of any application, and/or verify with any Applicant or with a third party any information set out in any application.

**8.1. Pre-selection**

Expressions of Interest will be assessed by the EIF on a comparative basis. When assessing the Expressions of Interest, the EIF will use its professional analysis and judgment.
The pre-selection comprises:

1. Pre-selection stage 1: Eligibility assessment of the Expressions of Interest;


**8.1.1. Eligibility assessment of the Expressions of Interest**

EIF will assess whether the Expressions of Interest for the Fund(s) have been prepared in accordance with the provisions of this Call and comply with Eligibility Criteria.

The Expressions of Interest that do not comply with the Eligibility Criteria will be rejected. Financial Intermediaries, whose application is rejected because of non-compliance with any of the elements reflected in the Declaration of Honour (Appendix 4 to the Expression of Interest), may not present themselves for consideration in subsequent Calls for Expression of Interest, unless it is specifically evidenced that the reason for the exclusion no longer exists.

**8.1.2. Quality assessment of the Expressions of Interest**

After completing assessment of the Eligibility Criteria, and after having obtained any additional information or clarifications from Applicants, if and as needed, the EIF will perform the quality assessment of the Expressions of Interest according to the Quality Assessment Criteria. The assessment of Expressions of Interest at this stage will be conducted under competitive terms.

**8.2. Due diligence**

Top-ranked pre-selected Expressions of Interest may be followed up with the due diligence process, carried out in accordance with EIF’s internal rules and procedures, where financial and operational matters relating to the financial instrument’s implementation shall be analysed in more detail.

The aim of the due diligence is to assess, inter alia, the ability to generate a qualitative deal flow, undertake an appropriate and relevant investment/divestment strategy, and comply with the reporting requirements, as well as the commitment, experience and operational capability of the Applicant. The due diligence normally comprises an on-site visit or video conference call, which shall be at the discretion of the EIF. The due diligence process does not comprise formal legal negotiations while it will typically discuss and explain certain terms and conditions.

**8.3. Selection**

Based on the pre-selection outcome and the outcome obtained following the due diligence, the EIF will decide either:

1) To select the Applicant(s);

2) To put the Applicant(s) into a Reserve List;
3) To reject the proposal from the Applicant(s).

Subject to satisfactory outcome of the due diligence, the EIF may request its Board’s approval to enter into an Operational Agreement with the selected Financial Intermediary and the Fund. EIF has no obligation to enter into an Operational Agreement with the selected Applicant that will ultimately be subject to agreeable commercial and legal negotiations and conditions.

9. Publishing of information on the Financial Intermediaries

The EIF may publish, from time to time, on its website a list of Financial Intermediaries, which may include the name and the registered addresses of the Financial Intermediaries, type of the contract entered into and the EIF contribution. The EIF may also publish a list of Final Recipients (SMEs) benefiting from the assistance by the Applicant as provided for in the Operational Agreement(s).

A Financial Intermediary may, prior to receiving financial support under the instrument, notify the EIF in writing detailing its inability to comply with and/or be subject to the publication requirement if it risks harming its commercial interests or risks threatening the rights and freedoms of individuals concerned as protected by the Charter of Fundamental Rights of the European Union. In addition, such publication shall not be required if it would be illegal under the applicable laws and regulations. However, such publication shall be determined by applicable laws and regulations at EU and national level.

10. Terms of Confidentiality

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

1. Confidentiality undertaking – each of the Financial Intermediary and the EIF will:
   a) keep the Confidential Information confidential and not disclose it to anyone except as provided for by paragraph 2 below and ensure that such Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information;
   b) use the Confidential Information only for the Permitted Purpose; and
   c) use all reasonable endeavours to ensure that any person to whom they pass any Confidential Information (unless disclosed under paragraph 2(b), (c), (d) or (f) below) acknowledges and complies with the provisions of these Terms of Confidentiality as if that person was subject to these Terms of Confidentiality.

2. Permitted disclosure – each party may, however, disclose Confidential Information:
   a) to its managing bodies, affiliates, officers, directors, employees, representatives, professional advisers, and (with respect to disclosure by the EIF) service providers and the investment committees, to the extent necessary for, or in connection with, the Permitted Purpose and to its auditors;
b) with respect to disclosure by the EIF, to the European Commission, the European Investment Bank, the European Court of Auditors, and/or the European Anti-Fraud Office (OLAF) and to their respective affiliates, officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to their respective auditors;

c) with respect to disclosure by the EIF, to the European Investment Bank and to its respective affiliates, officers, directors, employees and professional advisers, to the extent that any such Confidential Information is relevant in the context of any current or future know-your-customer controls, verifications or activities under the EIB Group Anti-Money Laundering and Combating the Financing of Terrorism Policy (the “EIB Group AML-CFT Policy”), whether or not related to the Proposed Transaction;

d) (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or administrative order, (ii) where required by its statutory documents, internal policies and procedures or in accordance with the relevant treaties or (iii) where required by the laws or regulations of any country with jurisdiction over its affairs; (iv) where required in connection with and for the purposes of any litigation, arbitration, administrative or other investigations, proceedings or disputes or in order to protect its interests in the course of any legal or arbitration proceedings;

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

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

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

3. Notification of Required or Unauthorised Disclosure – the disclosing party will (to the extent permitted by law and by its statutory documents) inform the other party of the full circumstances of any disclosure under paragraph 2(d) or upon becoming aware that Confidential Information has been disclosed in breach of the Terms of Confidentiality.

4. Termination – The Terms of Confidentiality will cease to apply to Confidential Information on the earlier of (a) the date of the signature of the Proposed Transaction containing a confidentiality undertaking in the same or similar terms as the Terms of Confidentiality, and (b) two years following the date on which such Confidential Information was provided.

5. Definitions – In these Terms of Confidentiality:

“Confidential Information” means any information marked as confidential relating to the EIF, the Financial Intermediary and the Proposed Transaction, provided to a party by the other party or any of its affiliates or advisers, in whatever form, and includes any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:
a) is or becomes public knowledge (other than as a result of any breach by a party of the Terms of Confidentiality), or
b) in relation to information regarding the Financial Intermediary only, is not marked as confidential by such Financial Intermediary at the time of delivery, or
c) in relation to information regarding the Financial Intermediary only, is known by the EIF before the date the information is disclosed to the EIF by such Financial Intermediary or any of its affiliates or advisers, or
d) in relation to information regarding the Financial Intermediary only, is lawfully obtained by the EIF, other than from a source which is connected with such Financial Intermediary and which, in either case, as far as the EIF is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality;

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

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

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

ANNEXES

Annex I. Expression of Interest and relevant Appendixes templates
Annex II. Selection Criteria
Annex III. VC & Acceleration Fund Term Sheet