



EAFRD FoF Romania: Information note on COVID-19 measures and additional changes in transaction terms (the "Information Note")

With reference to the Call for Expression of Interest of the EAFRD Fund-of-Funds Romania (the "EAFRD FoF") launched on 16 March 2018 and closed on 30 September 2018 (the "Call") and in accordance with the resolutions of the EAFRD FoF Investment Board dated 4 June 2021, the following information is brought to the attention of the existing financial intermediaries (i.e. financial intermediaries already operating under EAFRD FoF)

- (i) In the context of the COVID-19 crisis, specific measures have been adopted with a view to mitigating the impact of the COVID-19 for farmers and rural entrepreneurs in Romania with respect to the following areas of intervention (a) stand-alone working capital, (b) undertakings in difficulty and (c) maturity of Final Recipient Transactions.
- (ii) Additionally, certain transaction terms and conditions can be amended to provide enhanced flexibility in deployment of the financial instrument under EAFRD FoF.
- (iii) The amendments under points (i) and (ii) shall be available for implementation by existing financial intermediaries (i.e. those already operating under EAFRD FoF) in line with the Call, as amended by this Information Note, as set out below.
- (iv) The amendments foreseen in this Information Note shall become effective subject to successful signature by the EIF and the respective Financial Intermediary of an amendment and restatement agreement of the existing Operational Agreement.
- (v) Capitalised terms used in this Information Note and not otherwise defined herein shall have the meaning assigned to them in the Call.

EAFRD FoF ROMANIA - THE PORTFOLIO RISK SHARING LOAN INSTRUMENT

Date: 2 July 2021

Information note to the Financial Intermediaries regarding the Call for Expression of Interest Romania ("Call") to implement the EAFRD Fund-of-Funds Romania Portfolio Risk Sharing Loan Instrument, launched on 16 March 2018, closed on 30 September 2018.

Changes in transaction terms

In the context of the current COVID-19 crisis, Annex III (and its Appendices I, III and IV) set out in the original Call are now amended as set out below and a new Appendix V shall be added to Annex III.

ANNEX III - EAFRD ROMANIA FoF PRSL – INDICATIVE TERMS AND CONDITIONS

	Initial text	Amended text
1. Overview		
<u>Drawing of the PRS Loan</u>	[...] Except for the first tranche, EIF shall deliver extension notices unlocking further tranches of the PRSL Maximum Commitment based on achievement of pre-set levels of disbursement to Final Recipients of the tranche(s) of PRSL Maximum Commitment previously made available. [...]	[...] Except for the first tranche, EIF shall deliver extension notices unlocking further tranches of the PRSL Maximum Commitment based on achievement of pre-set levels of commitment to Final Recipients of the tranche(s) of PRSL Maximum Commitment previously made available. [...]
2. INDICATIVE PRSL TERM SHEET		
<u>B. PRS Loan co-financing and risk-sharing</u>		
Release of the PRSL Commitment	As further described in this section, [...], in successive instalments of PRSL Commitment subject mainly to satisfactory levels of disbursement of the previously released PRSL Commitment (i.e. based on, inter alia, a list provided by the FI as evidence of the amounts disbursed under Final Recipients Transactions, in form and substance satisfactory to EIF). [...]	As further described in this section, [...], in successive instalments of PRSL Commitment subject mainly to satisfactory levels of commitment of the previously released PRSL Commitment (i.e. based on, inter alia, a list provided by the FI as evidence of the amounts committed under Final Recipients Transactions, in form and substance satisfactory to EIF). [...]

APPENDIX I - ELIGIBILITY CRITERIA

Section A - NRDP Criteria

The criteria set out in the table below addresses the specific NRDP eligibility criteria with respect to (i) the Final Recipients, (ii) the purpose of financing, (iii) the eligible operations to be financed, (iv) the eligibility conditions and (v) the transaction eligibility restrictions (the “Specific Eligibility Criteria”). Each Final Recipient Transaction to be included in the Portfolio shall fall under one of the following Sub-measures (and comply with all the relevant requirements corresponding to such Sub-measure): (i) Sub-measure 4.1 “Support for investments in agricultural holdings”; (ii) Sub-measure 4.1a “Support for investments in fruit-growing holdings”; (iii) Sub-measure 4.2 “Support for investments in processing/marketing of agricultural products”; (iv) Sub-measure 4.2a “Support for investments in processing/marketing of products in the fruitgrowing sector”; or (v) Sub-measure 6.4 “Support for investments in creation and development of non-agricultural activities”. Depending on this classification, only the Specific Eligibility Criteria in the relevant column in the table below need to be applied. For the avoidance of doubt, all the other Eligibility Criteria set out in the following sections B and C below are applicable to all Final Recipients and, respectively, all Final Recipient Transactions.

Sub-measure	<u>Date of compliance</u>	<u>Sub-measure 4.1</u>	<u>Sub-measures 4.1a</u>	<u>Sub-measure 4.2</u>	<u>Sub-measure 4.2a</u>	<u>Sub-measure 6.4</u>
Final recipients	Approval Date/Signing Date	Farmers defined in accordance with Regulation (EU) art. 4 of 1307/2013 as: <ul style="list-style-type: none"> • natural persons authorized according to GEO 44/2008 with subsequent amendments and completions; or • Legal entities set up under national law; or • Groups of such natural and legal persons, as further specified below: 		<ul style="list-style-type: none"> • Micro, small and medium-sized enterprises according to Law 346/2004, with subsequent amendments and completions; or • Large enterprises¹ set up under national law; or • Farmers, as further specified below:		<ul style="list-style-type: none"> • Micro-enterprises and small non-agricultural enterprises according to Law 346/2004, with subsequent amendments and completions, existing and newly established (startups); or • Farmers or members of the farm household diversifying their basic agricultural activity by developing a non-agricultural activity within an already existing enterprise that qualifies

¹ Large enterprises are enterprises which do not fall within the definition of micro, small and medium-sized enterprises according to Law 346/2004

				<p>as a micro-enterprise or small enterprise, being registered or having at least a point of presence (<i>punct de lucru</i>) in rural areas, and as further specified below:</p>
		<ul style="list-style-type: none"> - Authorized natural person (established under GEO 44/2008, as subsequently amended) - Individual enterprise (established under GEO 44/2008, as subsequently amended) - Family enterprise (established under GEO 44/2008, as subsequently amended) - Collective enterprise (RO: Societate în nume colectiv - SNC) (established on the basis of Law 31/1990 republished, as subsequently amended) - Limited partnership (RO: Societate în comandita simpla – SCS) (established on the basis of Law 31/1990 republished, as subsequently amended) - Joint stock company (established on the basis of Law 31/1990 republished, as subsequently amended) - Limited partnership with share capital (RO: Societate în comandita pe acțiuni - SCA) (established on the basis of Law 31/1990 republished, as subsequently amended) - Limited liability company (established on the basis of Law 31/1990 republished, as subsequently amended) 		
	<ul style="list-style-type: none"> - Commercial company (set up on the basis of Law 15/1990, as subsequently amended) - Research and development institutes, as well as R&D, innovation and learning centers, including universities in charge of/ incorporating R&D and learning centers (defined according to the national legislation in force regarding their organisation and functioning) in the field of agriculture governed by public or private law (established on the basis of the Government Decision on the establishment and functioning, in the case of those of public law, and 	<ul style="list-style-type: none"> - Cooperative enterprise (set up under Law 1/2005 republished, as subsequently amended), when investments made serve the interests of its own members, which in the case of sub-measure 4.2a operates in the fruit sector - Agricultural cooperative (set up under Law 566/2004, as subsequently amended), when investments made serve the interests of its own members, which the case of sub-measure 4.2a operates in the fruit sector 		<ul style="list-style-type: none"> - Commercial company (set up on the basis of Law 15/1990, as subsequently amended) - Agricultural company (established on the basis of Law 36/1991, as subsequently amended) - Agricultural cooperative enterprise (first grade), consumer and craft cooperative society established

	<p>on the basis of their statute, in the case of private law)</p> <ul style="list-style-type: none"> - only for the agricultural production units registered with APIA. In the case of R&D and learning centers subordinated to the agricultural universities, it will be considered that the project takes into account only the assets of the investment unit concerned and not the assets of the university (e.g. in case of calculation of the economic size) - Agricultural company (established on the basis of Law 36/1991, as subsequently amended) - Composesorates, communes (RO: obști) and other forms of ownership of land (referred to in Law 1/2000 for the restoration of ownership of agricultural and forestry land, as subsequently amended) - Cooperative enterprise (established on the basis of Law 1/2005, as subsequently amended), when investments made to serve the interests of its own members, which in the case of sub-measure 4.1a operates in the fruit growing sector - Agricultural cooperative (established on the basis of Law 566/2004, as subsequently amended), when investments made serve the interests of its own members who are farmers, which in the case of sub-measure 4.1a operates in the fruit growing sector - Producer groups (GO 37/2005, with subsequent amendments), when investments made serve the interests of its own members who are farmers, which in the case of sub-measure 4.1a operate in the fruit growing sector 	<ul style="list-style-type: none"> - Producer groups (Government Ordinance 37/2005 with subsequent amendments), when investments made serve the interests of its own members, which in the case of sub-measure 4.2a operates in the fruit sector 	<p>on the basis of Law 1/2005, as subsequently amended), which, according to their statute, carry out non-agricultural activities</p> <ul style="list-style-type: none"> - Agricultural cooperative (established under Law 566/2004, as subsequently amended)
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		In line with the provisions set out in NRDP 2014-2020 on ensuring the demarcation between funds, producer organizations set up under GO 37/2005 ² operating in the fruit and vegetables sector, recognized by MARD, are not eligible for NRDP financing (Pillar II), as they are financed from EAGF (Pillar I). Members of these associative forms may be eligible applicants.				
Purpose of financing	Continuing	Investments in agricultural holdings / acquisition of physical assets	Investments in fruit-growing holdings	Investment in processing and marketing of agricultural products	Investment in processing and marketing of products in the fruit-growing sector	Development of non-agricultural business activities in rural areas
	COVID-19 Working Capital Loan					
Eligible operations	Continuing	<ul style="list-style-type: none"> - Investments for setting-up, extension and/or modernization of livestock farms and vegetal farms - Investments in on-farm processing of agricultural products as a component within a farm investment project, when the result is a product covered by Annex I to TFEU, as well as investments for marketing as on-farm shops or foodstuff trailer (RO: rulote alimentare) exclusively for agricultural products³ 	<ul style="list-style-type: none"> - Investments for setting up and/or modernization of fruit-growing farms as well as setting and reconversion of existing fruit-growing plantations (land clearing of a fruit growing plantation according to the law and replanting of the same species and/or different fruit growing species), modernisation of agricultural equipment and machineries 	<ul style="list-style-type: none"> - Investments for setting-up, extension and/or modernization and endowment of processing units and investments in marketing including packaging and labelling capacities - Investments for setting-up, extension and/or modernization of local networks of collection, reception, storage, conditioning, selection and packaging and labelling capacity, such as milk collection, reception, storage centres, cooling 	<ul style="list-style-type: none"> - Investments for setting-up, extension and/or rehabilitation of fruit growing processing units and investments in marketing including packaging and labelling capacities - Investments for setting-up, extension and/or rehabilitation of local networks of collection, reception, 	<ul style="list-style-type: none"> - Investments for the production and marketing of non-agricultural products such as: <ul style="list-style-type: none"> o textile and leather products, paper and board articles; o chemical and pharmaceutical products; o logging and wood processing; o metallurgical products, metal constructions, machinery and equipment; o electrical and electronic products. - Investments related to provision of services and activities such as:

² The list of producer organization is available at the following link: <http://www.madr.ro/pndr-2014-2020/instrument-financiar-de-creditare/documente.html>

³ Available at <http://www.madr.ro/pndr-2014-2020/instrument-financiar-de-creditare/documente.html>

		<ul style="list-style-type: none"> - Investments for setting-up multi-annual crops, except for vineyards - Investments for setting-up and/or modernization of on-farm irrigation installations, provided that the investment project was compliant with the provisions of article 46 of Regulation 1305/2013. A certificate from the competent authority to attest such compliance should be presented to the FI together with the loan application⁴ - Purchase of live animals and annual plants 	<ul style="list-style-type: none"> - Investments for setting up and/or modernization of fruit nurseries - Investments in on-farm processing of fruits as a component within a farm investment project, when the result is a product covered by Annex I to TFEU, as well as investments for marketing as on-farm shops or foodstuff trailer (RO: rulote alimentare) exclusively for agricultural products⁵ 	<p>equipment, eggs collection, reception, storage and packaging centres, vegetables collection, reception, storage, selection and packaging centres, cereals and oil seeds collection, drying, calibration, conditioning, centres, etc</p> <ul style="list-style-type: none"> - Investments for improvement of internal quality control for processing and marketing of agri-foods products 	<p>storage, conditioning, selection and packaging capacity, including specialised transport vehicles, such as fruit collection, reception and selection centres</p>	<ul style="list-style-type: none"> o handicraft activities and other traditional non-agricultural activities (pottery, embroidery, manual processing of iron, wool, wood, leather etc.); o medical, social, sanitary-veterinary services; o domestic appliances repair services; o advisory, accounting, legal, audit services; o IT, consulting and administrative services. - Investments for the infrastructure in tourism units, projects for recreational activities - Investments for the production of fuel from biomass for marketing (i.e for commercial purposes) - Purchase of merchandise transport vehicles or other specialised transport means necessary for the non-agricultural activity
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⁴ The certificate will be issued by National Agency for Land Improvements (ANIF)

⁵ Available at <http://www.madr.ro/pndr-2014-2020/instrument-financiar-de-creditare/documente.html>

		Investments for setting-up and/or modernization of access ways on farm, including utilities and connections	Investments for organization and implementation of quality management and food safety systems, if related to tangible investments of the project	
		<ul style="list-style-type: none"> - Purchase of merchandise transport vehicles necessary for the activity of the farm/processing unit - Intangible investments (e.g. purchase or development of software, patents, licenses, copyrights, trademarks) - Investments in production and use of renewable energy sources, except for biomass, as solar, aeolian, energy produced by heat pumps, geothermal, exclusively used for own consumption and investments to improve energy efficiency - Investments in installations the primary purpose of which is electricity production from biomass exclusively for own consumption and complying with the provisions of art.13 (d) of Regulation 807/2014 by providing of a minimum utilised heat energy percentage of 10% according to technical specifications of the equipment; 		
		<ul style="list-style-type: none"> - Working capital may be eligible expenditure: Such eligible expenditure shall (i) not exceed EUR 200 000 or 30% of the total amount of the eligible expenditure for the investment⁶, whichever is the higher or (ii) be a COVID-19 Working Capital Loan. - Purchase of land not built on or built on shall not exceed 10% of the Final Recipient Transaction initial principal amount financed by the PRSL. - General costs linked to the eligible investment, such as architect, engineer and consultation fees, fees relating to advice on environmental and economic sustainability, including feasibility studies, according to Regulation 1305/2013, art. 45.2(c). In respect of sub-measures 4.1 and 4.1a only, the expenditure related to the general costs can be performed before the submission of the Final Recipient Transaction application. 		
Eligibility conditions	See relevant paragraph for date of compliance	<ul style="list-style-type: none"> - The Final Recipient Transaction applications must contain: <ul style="list-style-type: none"> o Business plan and/or other reports that are requested by the Borrower in its normal course of business to assess and approve such Final Recipient Transactions (other than in case of COVID-19 Final Recipient Transactions); o Personal statement of the Final Recipient regarding the compliance to the national provisions in force in the public health, sanitary-veterinary and food safety sectors; o In case of energy production, a declaration by the Final Recipient together with the technical specifications of the installation justifying compliance with the provisions of art.13 (d) of R.807/2014 by providing of a minimum utilised heat energy percentage of 10% according to technical specifications of the equipment. 		

⁶ For the avoidance of doubt, such investment may be supported through the PRSL or by a grant, in accordance with the provisions of this Agreement and, respectively the NRDP.

Date of compliance: Signing Date

- Financing of VAT at the level of the Final Recipient Transaction is eligible only in relation to the investment financed through the PRSL. If the PRSL is used to co-finance a grant project, then only the VAT related to the part financed through the PRSL is eligible.

Date of compliance: Continuing

- In case the support through PRSL is combined with a grant financed under sM 4.1, 4.1a, 4.2, 4.2a, 6.4 and Leader⁷ projects, the project(s) should first be selected for financing by the Paying Agency. The Borrower should decide on financing such project(s) independently of the grant financing and, as such, should the grant become ineligible during the implementation period this would not automatically lead to ineligibility of the Final Recipient Transaction.

Date of compliance: Continuing

- In case of support provided only through PRSL:
 - o The investment shall fall under at least one of the specific eligible operations as listed above;
 - o In case of energy production from biomass, a declaration by the Final Recipient together with the technical specifications of the installation justifying compliance with the provisions of art.13 (d) of R.807/2014 by providing of a minimum utilised heat energy percentage of 10% according to technical specifications of the equipment;
 - o For sub-measure 4.1a: the investment shall be made only in the territorial-administrative units presented under the annex relevant for the Thematic Sub-Programme, that can be accessed at the following link: <http://www.madr.ro/pndr-2014-2020/instrument-financiar-de-creditare/documente.html> and must be compliant with the zoning of the species covered by the above mentioned annex, except the crops in greenhouses (RO: *sere și solarii*) and nurseries;
 - o For sub-measure 4.2a: the investment shall be made only in the territorial-administrative units presented under the annex relevant for the Thematic Sub-Programme, that can be accessed at the following link: <http://www.madr.ro/pndr-2014-2020/instrument-financiar-de-creditare/documente.html> and must be compliant with the zoning of the species covered by the above mentioned annex, except strawberries and crops in greenhouses (RO *sere și solarii*);
 - o For sub-measure 6.4: the operation should be according to a list of eligible NACE codes⁸ and the investment should be located in the rural area⁹.

⁷ Projects financed through local development strategies managed at the level of local action groups (LAGs), which contribute to focus areas 2A (Improving competitiveness of the agricultural sector), 3A (Improving competitiveness of primary producers by better integrating them into the agri-food chain, including processing and selling agricultural products) and 6A (Facilitating diversification, creation and development of small enterprises, as well as job creation in the rural area). To be eligible for co-financing, the investment needs have to respond to the above priorities, which have been linked to the objectives of the sub-measures 4.1, 4.1 a, 4.2, 4.2a, and 6.4. In case of Leader projects corresponding to focus area 6A (sM6.4) the projects could be located in the LAG territory.

⁸ The list of eligible NACE codes is available at <http://www.madr.ro/pndr-2014-2020/instrument-financiar-de-creditare/documente.html> and will be set out in detail in the de minimis scheme governing investments under sub-measure 6.4

⁹ The rural area consists of the entire number of communes, at the level of administrative-territorial unit, the commune representing the smallest administrative-territorial unit, NUTS 5 level. A list will be available at <http://www.madr.ro/pndr-2014-2020/instrument-financiar-de-creditare/documente.html>

		<i>Date of compliance: Signing Date</i>
Transaction eligibility restrictions		<ul style="list-style-type: none"> - Irrigation (Art. 46 of Regulation 1305/2013): investments in irrigation are only possible under the extensive restrictions set out in Article 46 of the Regulation1305/2013 and subject to receipt of a certificate issued by the national authorities to the Final Recipient that the project is eligible¹⁰; - Business start-up aid according to art. 19 of Regulation 1305/2013 for (i) young farmers, (ii) non-agricultural activities in rural areas and (iii) the development of small farms is not eligible.

¹⁰ The certificate will be issued by National Agency for Land Improvements (ANIF)

Section B - Final Recipient Eligibility Criteria		
	Initial text	Amended text
3.	The Final Recipient is potentially economically viable (as assessed by the Financial Intermediary in accordance with its internal procedures) and is not an “undertaking in difficulty” within the meaning of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty.	The Final Recipient is potentially economically viable (as assessed by the Financial Intermediary in accordance with its internal procedures). The Final Recipient is not an “undertaking in difficulty” within the meaning of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty in case of Final Recipient Transactions entered into in the context of grant co-financing under sub-measures 4.2, 4.2a or 6.4.
Section C - Final Recipient Transaction Eligibility Criteria		
9.	The Final Recipient Transaction shall not finance Ineligible Expenditure which includes: (a) the decommissioning or the construction of nuclear power stations; (b) investment to achieve the reduction of greenhouse gas emissions from activities listed in Annex I to Directive 2003/87/EC; (c) the manufacturing, processing and marketing of tobacco and tobacco products; or (d) undertakings in difficulty, as defined under Union State aid rules; or (e) investment in airport infrastructure unless related to environmental protection or accompanied by investment necessary to mitigate or reduce its negative environmental impact.	The Final Recipient Transaction shall not finance Ineligible Expenditure which includes: (a) the decommissioning or the construction of nuclear power stations; (b) investment to achieve the reduction of greenhouse gas emissions from activities listed in Annex I to Directive 2003/87/EC; (c) the manufacturing, processing and marketing of tobacco and tobacco products; (d) undertakings in difficulty, within the meaning of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty in case of Final Recipient Transactions entered into in the context of grant co-financing under sub-measures 4.2, 4.2a or 6.4; or (e) investment in airport infrastructure unless related to environmental protection or accompanied by investment necessary to mitigate or reduce its negative environmental impact.
13.	The Final Recipient Transaction has a minimum scheduled maturity of not less than 12 months.	The Final Recipient Transaction has a minimum scheduled maturity of not less than 6 months. For the avoidance of doubt, such minimum scheduled maturity shall also apply for Final Recipient Transactions entered into prior to the effective date of the

		amendment agreement to be concluded with the Financial Intermediary for the purpose of implementing such changes (the "Amendment Effective Date").
14.	The Final Recipient Transaction shall comply with a Maximum Final Recipient Transaction Maturity of 120 months, provided that the scheduled maturity date of the Final Recipient Transaction may be longer, up to the closest end of calendar quarter.	The Final Recipient Transaction shall comply with a Maximum Final Recipient Transaction Maturity of 144 months, provided that the scheduled maturity date of the Final Recipient Transaction may be longer, up to the closest end of calendar quarter. For the avoidance of doubt, the Maximum Final Recipient Transaction Maturity shall also apply for Final Recipient Transactions entered into prior to the Amendment Effective Date.
Section D – The Portfolio		
Portfolio Volume	Means the aggregate committed principal amount of all Final Recipient Transactions included in the Portfolio. Repayments under Final Recipient Transactions do not result in a reduction of the Portfolio Volume, which remains calculated based on the initial principal amount of the Final Recipient Transactions. However, the Portfolio Volume will be reduced by: - Excluded Final Recipient Transactions (see Exclusion Process); and - Amounts committed under Final Recipient Transactions and not disbursed to Final Recipients by the Disbursement End Date or cancelled by the Borrower. If, following the end of the Inclusion Period, the Portfolio Volume is reduced, the Borrower will be able to replace the amounts subject to the reduction with new Final Recipient Transactions under the conditions specified in the PRSL Agreement and by the Disbursement End Date. The Portfolio Volume cannot be higher than the Reference Portfolio Amount.	Means, at any relevant time, the aggregate amount of principal committed to be made available under Final Recipient Transactions included in the Portfolio (provided that, with respect to revolving Final Recipient Transactions, "the amount of principal committed to be made available under a Final Recipient Transaction included in the Portfolio" shall be the Credit Limit Amount), provided that: (i) the Portfolio Volume may in no circumstances exceed the Reference Portfolio Amount; (ii) if amounts outstanding under Final Recipient Transactions are prepaid and/or repaid, then this shall not reduce the Portfolio Volume; (iii) if a Final Recipient Transaction is an Excluded Final Recipient Transaction, then such Final Recipient Transaction shall not be taken into account in the calculation of the Portfolio Volume from (and including) the date on which it becomes an Excluded Final Recipient Transaction; and (iv) the Portfolio Volume shall be reduced on the relevant Adjustment End Date in respect of each Final Recipient Transaction which was not fully disbursed by that date with the principal amount undisbursed. If, following the Adjustment Date, the Portfolio Volume is reduced, the Borrower will be able to replace the amounts subject to the reduction with new Final Recipient

		Transactions under the conditions specified in the PRSL Agreement and by the Disbursement End Date.
Adjustment Date	n/a	Adjustment Date means, in respect of each Final Recipient Transaction, the earlier of: (i) the end of a disbursement period (i.e. when amounts are no longer available for utilisation by a Final Recipient under the relevant Final Recipient Transaction); (ii) the date on which a commitment made available for utilisation under a Final Recipient Transaction is cancelled; (iii) the date when the Borrower realises and considers (acting reasonably) that the Final Recipient Transaction will not be fully disbursed; and (iv) the Disbursement End Date.
Section F- Miscellaneous		
Compliance with Laws	FIs shall comply in all respects with all applicable laws and regulations (whether national laws and regulations or laws and regulations of the European Union) to which it may be subject, including but not limited to any requirements under the NRDP. The FI shall include in the documentation evidencing the Final Recipient Transaction: (x) undertakings from the Final Recipients equivalent to those contained above; and (y) any representations, warranties and undertakings from the Final Recipients for the purpose of ensuring that each Final Recipient Transaction included in the Portfolio shall comply at any relevant time with the Eligibility Criteria.	FIs shall comply in all respects with all applicable laws and regulations (whether national laws and regulations or laws and regulations of the European Union) to which it may be subject, including but not limited to any requirements under the NRDP (as this shall be amended to reflect that the support through the financial instrument managed by the EIF could cover Final Recipients for the emergency measures in the context of the Covid-19 outbreak). The FI shall include in the documentation evidencing the Final Recipient Transaction: (x) undertakings from the Final Recipients equivalent to those contained above; and (y) any representations, warranties and undertakings from the Final Recipients for the purpose of ensuring that each Final Recipient Transaction included in the Portfolio shall comply at any relevant time with the Eligibility Criteria.

APPENDIX III - STATE AID AND AID INTENSITY RULES

Initial text	Amended text
<p>In case of agricultural activities supported by EAFRD, support is exempted from EC notification under the art. 108 (3) of the Treaty, under the compliance with provisions of the EAFRD regulations. In this sense, for the support provided through financial instruments for investment in the creation and modernization of eligible farms under sM 4.1 and sM 4.1a and for processing of products of Annex 1 TFEU when resulting in a product included in Annex 1 TFEU under sM 4.2 and sM 4.2a, the aid intensities set out in Annex II of Reg. 1305/2013 shall be complied with, and in addition, when combined with a grant, the aid cumulation rule shall also be applied in order to comply with the maximum aid intensity allowed.</p> <p>In this respect, the FI should calculate the gross grant equivalent (“GGE”) of support for each Final Recipient Transaction and ensure it does not exceed the maximum aid intensity set up at 50% of the total eligible expenditure covered by the loan. In case of co-financing loan, the GGE calculated by the FI will be communicated to the Final Recipient, who shall communicate this to the competent authority providing the grant (The Agency for Financing Rural Investments) to ensure that the sum of all forms of support (grant and GGE) observe the maximum intensity allowed for the respective investment.</p> <p>For non-agricultural activities, financial instruments are designed subject to the state aid component under de minimis rules set out in Commission Regulation (EU) No 1407/2013 (De Minimis Regulation). The total GGE together with other forms of support received by a Final Recipient over any period of three fiscal years is not higher than 200.000 EUR and at the same time should not exceed the maximum aid intensity rate applicable to the supported project. This is also applicable in case of co-financing loans (combination with grants).</p> <p>Furthermore, for non-agricultural activities, the Financial Intermediaries shall ensure compliance with the Competition Council Regulation dated 21 June 2016 regarding the Electronic State Aid Registry (REGAS). In this context, it is envisaged that FIs will input the aid received by each Final Recipient through the instrument in REGAS.</p>	<p>Financial Intermediaries shall ensure compliance with State aid rules in accordance with the following general principles (without prejudice to the applicable State aid rules as set out in the NRDP, national state aid scheme and relevant legislation):</p> <p>(i) <i>in case of a stand-alone loan or grant combination (in any case, other than in case of COVID-19 Final Recipient Transactions):</i></p> <p>(A) under sub-measure 4.1 or 4.1a: the GGE of the Final Recipient Transaction shall comply with the maximum aid intensity applicable to the sub-measure, respectively (1) 50% of the total eligible expenditure for stand-alone loans and (2) as defined in the NRDP for grant co-financing;</p> <p>(B) under sub-measure 4.2 or 4.2a: the GGE of the Final Recipient Transaction shall comply with:</p> <p>(1) the maximum aid intensity applicable to the sub-measure, respectively:</p> <p>(x) 50% of the total eligible expenditure for stand-alone loans, and</p> <p>(y) as defined in the NRDP for grant co-financing, and</p> <p>(2) the provisions of the De Minimis Regulation (maximum EUR 200.000/beneficiary/3 years);</p> <p>(C) under sub-measure 6.4: the GGE of the Final Recipient Transaction shall comply with the provisions of the De Minimis Regulation 1407/2013 (maximum EUR 200.000/beneficiary/3 years) provided that in</p>

In respect of Final Recipient Transactions, the Financial Intermediaries shall ensure compliance with the aforementioned applicable State Aid and Aid Intensity rules, in accordance with the following table:

Objective of the debt financing	Nature of the Final Recipient Transaction	
	<p><i>When the Final Recipient has declared that no other form of support is or will be granted or requested for the same investment (eligible expenditure) concerned.</i></p>	<p><i>When the Final Recipient has declared that other forms of support have been granted/requested for the same investment (eligible expenditure) concerned, specifying the GGE linked to the additional support and the maximum aid intensity provided for in the Relevant Rural Development Programme (RDP).</i></p>
<p>Production of Agricultural Products and Transformation, (where the output of the transformation is an Agricultural Product), marketing or development of</p>	<p>GGE of the loan \leq [maximum aid intensity set in the relevant measure of the NRDP]</p>	<p>GGE of the loan + sum of other forms of support (NRDP grant amount and /or gross grant equivalent for other forms of support) \leq [maximum aid intensity set in the relevant measure of the NRDP]</p>

case of a loan and grant combination (including in case of a working capital loan linked to an investment financed by a grant), for the purpose of assessing compliance with the De Minimis Regulation, the Financial Intermediary shall take into consideration the overall support (i.e. the aggregate of the GGE of the loan and the grant) based on the documentation provided by the Final Recipients (including, without limitation, the pre-authorisation of the grant).

- (ii) in case of a Final Recipient Transaction in the form of working capital linked to an investment, in addition to the provisions set out in paragraph (i) above, where applicable, the maximum aid intensity of the support must be complied with both at the level of the investment, as well as at the level of the entire project (i.e. aggregate of the investment supported by the grant and the linked working capital financing).
- (iii) in case of a COVID-19 Final Recipient Transaction:
 - (A) under sub-measure 4.1 or 4.1a: the COVID-19 Final Recipient Transaction shall comply with the maximum loan amount (or, respectively, the Credit Limit Amount in case of revolving loans) of EUR 200,000 (as per article 25(a)(11) of the CPR); or
 - (B) under sub-measure 4.2 or 4.2a: the COVID-19 Final Recipient Transaction shall comply with the provisions of article 25(a)(11) of the CPR and the provisions of the De Minimis Regulation 1407/2013 as regards the GGE (maximum EUR 200.000/beneficiary/3 years); or
 - (C) under sub-measure 6.4: the COVID-19 Final Recipient Transaction shall comply with the provisions of article 25(a)(11) of the CPR and the

	Agricultural Products			<p>provisions of the De Minimis Regulation 1407/2013 as regards the GGE (maximum EUR 200.000/beneficiary/3 years).</p> <p>For the purpose of compliance with De Minimis aid requirements, as applicable, the Financial Intermediaries shall apply the relevant requirements stipulated in the national state aid scheme (the "National State Aid Scheme") (as amended or replaced from time to time) to be issued by the competent authorities in the ESIF Jurisdiction.</p> <p>Furthermore, for non-agricultural activities and activities falling under the National State Aid Scheme, the Financial Intermediaries (i) shall ensure compliance with the Competition Council Regulation dated 21 June 2016 regarding the Electronic State Aid Registry (REGAS) and (ii) undertake to input the aid received by each Final Recipient or COVID-19 Final Recipient in REGAS.</p>
Non-agricultural activities	<p><i>When the Final Recipient has declared that no other form of support is or will be granted or requested for the same investment (eligible expenditure) concerned.</i></p>	<p><i>When the Final Recipient has declared that other forms of support have been granted/requested for the same investment (eligible expenditure) concerned, specifying the GGE linked to the additional support and the maximum aid intensity provided for in the NRDP.</i></p>		
	<p>GGE of the loan + GGE linked to other de minimis support received over the relevant timeframe set out in the de minimis regulation, as declared by the Final Recipient, must not exceed EUR 200,000</p> <p>AND (if applicable)</p> <p>GGE of the loan \leq [maximum aid intensity set in the relevant measure of the NRDP]</p>	<p>GGE of the loan + GGE or grant linked to other de minimis support received over the relevant timeframe set out in the de minimis regulation, as declared by the Final Recipient, must not exceed EUR 200,000</p> <p>AND</p> <p>GGE of the loan + NRDP grant and/or GGE of other forms of state aid support granted for the same investment (eligible expenditure) concerned \leq</p>		

			[maximum aid intensity set in the relevant measure of NRDP or the relevant state aid scheme, whichever is lower	
	Calculation of GGE	The GGE shall be calculated based on the provisions set out in the National State Aid Scheme. An excel tool based on Article 4.3 of the De Minimis Regulation could be provided by EIF to the FIs as an indicative template.		

APPENDIX IV INDICATIVE REPORTING TEMPLATE

Table A1 - Beneficiaries

A.1.1. Fiscal number <i>Mandatory</i>	A.1.2. Beneficiary name <i>Mandatory</i>	A.1.3. Address <i>Mandatory</i>	A.1.4. Postal Code <i>Mandatory</i>	A.1.5. Place <i>Mandatory</i>	A.1.6. Region (LAU2 Code) <i>Mandatory</i>	A.1.7. Country <i>Mandatory</i>	A.1.8. Date of establishment <i>Mandatory</i>	A.1.9. Sector (NACE code) <i>Mandatory</i>	A.1.10. Size of the Beneficiary <i>Mandatory</i>	A.1.11. Number of employees <i>Mandatory</i>	A.1.12. Total Turnover EUR <i>Mandatory</i>	A.1.13. Total Assets EUR <i>Mandatory</i>	A.1.14. Small farm (Y/N) <i>Mandatory</i>	A.1.15. Young Farmer (Y/N) <i>Mandatory</i>	A.1.16. Natural person (Y/N) <i>Mandatory</i>	A.1.17. Mountain area (Y/N) <i>Mandatory</i>	A.1.18. Land size <i>Mandatory</i>	Comments <i>Optional</i>
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Table A2 - New transactions

A.2.1. Fiscal number <i>Mandatory</i>	A.2.1. Transaction reference <i>Mandatory</i>	A.2.2. Transaction type <i>Mandatory</i>	A.2.3. Transaction currency <i>Mandatory</i>	A.2.4. Purpose <i>Mandatory</i>	A.2.5. Total Eligible Project Cost (RON) <i>Mandatory</i>	A.2.6. of which working capital (RON) <i>Mandatory if the case</i>	A.2.7. Transaction principal amount (RON) <i>Mandatory</i>	A.2.8. Linked to investment (Transaction reference) <i>Mandatory</i>	A.2.9. Transaction Maturity (months) <i>Mandatory</i>	A.2.10. Grace period (months) <i>Mandatory</i>	A.2.11. Transaction signature date <i>Mandatory</i>	A.2.12. Repayment frequency <i>Mandatory</i>	A.2.13. First disbursement date <i>Mandatory</i>	A.2.14. Investment location (LAU2) <i>Mandatory</i>	A.2.15. Amortisation Profile <i>Mandatory</i>	A.2.16. Reference Rate <i>Mandatory</i>	A.2.17. Interest rate / margin over Reference Rate <i>Mandatory</i>	A.2.18. Loss Given Default <i>Mandatory</i>	A.2.19. Value of Collateral (RON) <i>Mandatory</i>	A.2.20. Main type of collateral <i>Mandatory</i>	A.2.21. Publication of Beneficiary (Y/N) <i>Mandatory</i>	A.2.22. Green Grant Equivalence amount (RON) <i>Mandatory</i>	A.2.23. Type of Operation <i>Mandatory</i>	A.2.24. Product category (PKC code) <i>Mandatory</i>	A.2.25. Investment sector (PKC code) <i>Mandatory</i>	A.2.26. Stand alone loan (Y/N) <i>Mandatory</i>	Comments <i>Optional</i>
---------------------------------------------	-----------------------------------------------------	------------------------------------------------	----------------------------------------------------	---------------------------------------	-----------------------------------------------------------------	--------------------------------------------------------------------------	------------------------------------------------------------------	----------------------------------------------------------------------------	-------------------------------------------------------------	------------------------------------------------------	-----------------------------------------------------------	----------------------------------------------------	--------------------------------------------------------	-----------------------------------------------------------	-----------------------------------------------------	-----------------------------------------------	---------------------------------------------------------------------------	---------------------------------------------------	----------------------------------------------------------	--------------------------------------------------------	-----------------------------------------------------------------	---------------------------------------------------------------------	--------------------------------------------------	------------------------------------------------------------	-------------------------------------------------------------	-------------------------------------------------------	-----------------------------

Table B - Included transactions

A.1.1. Fiscal number <i>Mandatory</i>	A.2.1. Transaction reference <i>Mandatory</i>	B.1. Cumulative disbursed principal amount (RON) <i>Mandatory</i>	B.2. Transaction outstanding principal amount (RON) <i>Mandatory</i>	B.2.1. Theoretical / Contractual outstanding amount (RON) <i>Mandatory</i>	B.3. End of disbursement period <i>Mandatory</i>	B.5. Beneficiary scoring (RON) <i>Mandatory</i>	B.6. Beneficiary rating model used <i>Optional</i>	B.7. Defaulted Beneficiary Transaction date <i>Optional</i>
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Table D - Expired/repaid transactions

A.1.1. Fiscal number	A.2.1. Transaction reference	D.1. Repayment date
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Table E - Excluded Transactions

A.1.1. Fiscal number	A.2.1. Transaction reference	E.1. Exclusion Date	E.2. Excluded Transaction amount	E.3. Exclusion flag (Y/N)	E.4. Exclusion Type
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Table H - Converted transactions

H.1. Converted Transaction Reference	A.1.1. Fiscal number	A.2.1. Transaction reference	A.2.2. Transaction currency	A.2.5. Transaction principal amount (RON)	A.2.6. Transaction Maturity (months)	A.2.6.1. Grace period (months)	H.2. Transaction conversion date	A.2.8. Repayment frequency	Comments
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Table C - Defaulted transactions

A.1.1. Fiscal number	A.2.1. Transaction reference	C.1. Event date	C.3. Loss Amount in principal
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Table R - Recoveries

A.1.1. Fiscal number	A.2.1. Transaction reference	C.2. Recovery payment currency	C.6. Recovery date	C.7. Recovery amount
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F1 - Modification GGE

A.1.1. Fiscal number	A.2.1. Transaction reference	A.2.5. New Transaction Principal Amount	A.2.6 NewTransaction Maturity (months)	F.2. Modification Signature Date	F.3. Additional Gross Grant Equivalent Amount
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F2 - Modification A1

A.1.1. Fiscal number	A.1.7. Country	xxx Reference field name with NEW value
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F3 - Modification A2

A.1.1. Fiscal number	A.2.1. Transaction reference	xxx Reference field name with NEW value
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table PD - Payment demand

A.1.1. Fiscal number	A.2.1. Transaction reference	C.1. Event date	C.2. Transaction Currency	C.3. Loss amount in principal	C.4. Recovery amount
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table LR - Loss recoveries following a payment demand

A.1.1. Fiscal number	A.2.1. Transaction reference	C.2. Recovery payment currency	C.2.1. Applied FX Rate	C.6. Recovery Date	C.7. Recovery Amount
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APPENDIX V –COVID-19 MEASURES

COVID-19 CONDITIONS	
COVID-19 Final Recipient	<p>means, based on art. 37(4) of the CPR a Final Recipient which:</p> <ul style="list-style-type: none"> (i) is an SME¹¹ which has been impacted by the public health crisis due to the COVID-19 pandemic, and (ii) undertakes activities supported by one of the relevant sub-measures mentioned above (by reference to the relevant measures as described in the NRDP) provided that such activities shall represent more than 50% of its net turnover for the year 2019
SME	<p>means a micro, small or medium-sized enterprise in accordance with the Commission Recommendation 2003/361/EC concerning the definition of micro, small and medium-sized enterprises (OJ L124, 20.05.2003, p.36), as amended, restated, supplemented and/or substituted from time to time.</p>
Assessment of status of the Final Recipient as a COVID-19 Final Recipient	<p>Such status shall be established as at the signing date of the COVID-19 Final Recipient Transaction and shall be based on:</p> <ul style="list-style-type: none"> (i) the Final Recipient being an SME, (ii) the Final Recipient undertaking activities supported by one of the relevant sub-measures mentioned above (by reference to the relevant measures as described in the NRDP) provided that such activities shall represent more than 50% of its net turnover for the year 2019; and (iii) a self-declaration in the form set out in the schedule to this Appendix V, stating a reduction of at least 25% of the expected/incurred net turnover of the Final Recipient for each of 2020 and 2021 compared to 2019.
COVID-19 Working Capital Loan	<p>means a stand-alone working capital loan (i.e. not linked to an investment) provided that the maximum loan amount (or, respectively, the Credit Limit Amount in case of Revolving Final Recipient Transactions) shall not exceed EUR 200,000.</p>
COVID-19 Eligibility Period	<p>means the period during which COVID-19 Final Recipient Transactions are approved and entered into starting on <u>the date of publication of the note</u> and ending on 31 December 2021 (or a later date if so notified by the EIF in writing upon receiving further instructions from the MS).</p>
COVID-19 Final Recipient Transaction	<p>means an Eligible Final Recipient Transaction which complies with the COVID-19 Final Recipient Transaction Eligibility Criteria.</p>
COVID-19 Final Recipient Transaction Eligibility Criteria	<p>means, cumulatively, that the COVID-19 Final Recipient Transaction:</p> <ul style="list-style-type: none"> (i) is entered into with a COVID-19 Final Recipient; (ii) is approved and entered into during the COVID-19 Eligibility Period; (iii) shall have a disbursement period starting, at the earliest on the Amendment Effective Date and ending, at the latest on the last date of the COVID-19 Eligibility Period; (iv) is in the form of a COVID-19 Working Capital Loan;

¹¹ For the avoidance of any doubt, the COVID-19 Final Recipient will need to comply with the applicable Final Recipient Eligibility Criteria.

- (v) has been requested as support relating to the impact of the COVID-19 health-care crisis on the COVID-19 Final Recipient's business/activity; and
- (vi) covers expenditure items which shall not have received assistance from another instrument supported by the national and/or EU budget.

The COVID-19 Final Recipient Transaction Eligibility Criteria shall be complied with on a continuous basis.

Each COVID-19 Final Recipient Transaction to be included in the Portfolio shall fall under one of the following Sub-measures (and the relevant COVID-19 Final Recipient shall comply with the relevant NRDP Criteria corresponding to such Sub-measure):

- (i) Sub-measure 4.1 "Support for investments in agricultural holdings";
- (ii) Sub-measure 4.1a "Support for investments in fruit-growing holdings";
- (iii) Sub-measure 4.2 "Support for investments in processing/marketing of agricultural products";
- (iv) Sub-measure 4.2a "Support for investments in processing/marketing of products in the fruit-growing sector"; or
- (v) Sub-measure 6.4 "Support for investments in creation and development of non-agricultural activities".

For the purpose of COVID-19 Final Recipient Transaction Eligibility Criterion (iv) above, the Financial Intermediary shall make an evidenced assessment on the basis of available financial information (such as financial statements or other documentation requested by the Financial Intermediary in accordance with its credit and collection policy in order to make such an assessment) to confirm that a reduction of at least 25% of the expected/incurred net turnover of the Final Recipient for 2020 and 2021, has taken place compared to 2019.

For the purpose of a COVID-19 Final Recipient Transaction, the Financial Intermediary shall not be required to (i) retain a business plan or equivalent documents or (ii) prove that the financing granted under the Final Recipient Transaction is used (including for the purpose of the costs and expenditures incurred) for its intended purpose.

SCHEDULE - FORM OF SELF-DECLARATION

SELF-DECLARATION

of the Final Recipient stating the net turnover losses registered/ estimated and the assistance from the instruments supported by the national and/ or EU budget regarding impact of COVID-19

Name of the Final Recipient

Headquarter address, Postal Code

Phone no Fax

E-mail

Registering number issued by the National Trade Register Office.....

Unique identification number

I,, identified with B.I./C.I. series no., issued by at, having the address in the city, street no., bl., sc., flat, district/county, occupation, as legal representative of, knowing the provisions of article 326 from the Penal Code regarding the false statements, hereby declare that the information below is true and accurate:

I. The net turnover achieved by ...(name of the final recipient)... and reported according to the Annual Financial Statements submitted for the year 2019 is:

No	The name of the indicator	Value (lei)
1	Net turnover, out of which:	.....
2	-resulted from the activities supported by sM 4.1/ 4.1a/ 4.2/ 4.2a/ 6.4	.....

II*. The net turnover achieved by ...(name of the final recipient)... and reported according to the Annual Financial Statements submitted for the year 2020 is:

No	The name of the indicator	Value (lei)
1	Net turnover, out of which:	.....
2	-resulted from the activities supported by sM 4.1/ 4.1a/ 4.2/ 4.2a/ 6.4	.....

III*. The net turnover estimated by ...(name of the final recipient)... for the year 2021 is:

No	The name of the indicator	Value (lei)
1	Estimated net turnover	.....

IV. In order to avoid the double financing:

...(name of the Final Recipient)... didn't receive assistance for the same expenditure items to be financed by the COVID-19 Final Recipient Transaction from another instrument supported by the national and/ or EU budget.

In addition, knowing the provisions of article 326 from the Penal Code regarding the false statements, I hereby declare that I will not change the destination of the amount received as support for the working capital financed by the financial instrument, without the consent of the financial intermediary ..(name of the Financial Intermediary)..

Name and surname

Occupation

Signature.....

Date of signature

*Sections II and III shall be filled in according to the financial information existing at the completion date of the present declaration, as appropriate.

Romanian Version

DECLARAȚIE

pe propria răspundere a solicitantului privind pierderile de venit înregistrate/ estimate și formele de sprijin publice naționale și/ sau ale UE pentru a răspunde impactului pandemiei COVID-19

Denumirea solicitantului

Adresa sediului social, cod poștal

Telefon Fax

E-mail

Nr. de înmatriculare la oficiul registrului comerțului

Codul de identificare fiscală

Subsemnatul(a),....., identificat(ă) cu B.I./C.I. seria nr., eliberat(ă) de la data de, cu domiciliul în localitatea, str. nr., bl., sc., ap., sectorul/județul, în calitate de, reprezentant legal al, cunoscând prevederile articolului 326 din Codul Penal privind falsul în declarații, declar pe propria răspundere că datele furnizate mai jos corespund realității:

I. Cifra de afaceri netă obținută de ...(denumirea solicitantului)... și declarată conform Situațiilor financiare anuale depuse pentru anul 2019 este:

Nr crt	Denumirea indicatorului	Valoare (lei)
1	Cifra de afaceri netă, din care:	.....
2	-rezultată din activitățile sprijinite prin sM 4.1/ 4.1a/ 4.2/ 4.2a/ 6.4	.....

II*. Cifra de afaceri netă obținută de ...(*denumirea solicitantului*)... și declarată conform Situațiilor financiare anuale depuse pentru anul 2020 este:

Nr crt	Denumirea indicatorului	Valoare (lei)
1	Cifra de afaceri netă, din care:	.....
2	-rezultată din activitățile sprijinite prin sM 4.1/ 4.1a/ 4.2/ 4.2a/ 6.4	.....

III*. Cifra de afaceri netă estimată de ...(*denumirea solicitantului*)... pentru anul 2021 este:

Nr crt	Denumirea indicatorului	Valoare (lei)
1	Cifra de afaceri netă estimată	.....

IV.Referitor la evitarea dublei finanțări:

...(*denumirea solicitantului*)... nu a beneficiat de alte forme de sprijin publice naționale și/ sau ale UE, pentru aceleași elemente de cheltuială finanțate prin intermediul Tranzacției aferentă Destinatarului Final pentru COVID-19.

Totodată, cunoscând prevederile articolului 326 din Codul Penal privind falsul în declarații, declar pe propria răspundere că nu voi schimba destinația sumelor primite ca sprijin pentru capitalul de lucru acordat prin instrumentul financiar fără acordul intermediarului financiar ...(*numele intermediarului financiar*)...

Nume și prenume

Funcția

Semnătura.....

Data semnării

*Secțiunile II și III se completează în funcție de informațiile financiare existente la data completării prezentei declarații, după caz.