ANNEX 2 to the Call for Expression of Interest No JER-001/2012/1

Funded Risk Sharing Financial Instrument: Description and Selection Criteria

Part I: Description of the Financial Instrument

Capitalised expressions utilised herein shall have the meaning attributed to them in the above mentioned Call for Expression of Interest.

1 Rationale
The purpose of the Financial Instrument is twofold; it:

1. provides funding to the Financial Intermediary to support new SME lending; and
2. shares the risk of new SME loans.

SME loan portfolios to be established on the basis of the Financial Instrument are geared towards Eligible SMEs which are sound, well-performing and within the normal credit risk spectrum of SMEs in Greece (i.e. bankable SME risk).

2 Structure

JEREMIE Holding Fund funds will be provided by the EIF (acting in its own name but on behalf of the Hellenic Republic) to selected Financial Intermediaries pursuant to individual Operational Agreements. Subject to the risk-sharing element set out below, the Financial Intermediary undertakes to repay to the EIF the disbursed amount and any interest accrued thereon.

The Financial Intermediary further undertakes to originate a new portfolio of SME loans partly funded from the initially disbursed funds. The origination, due diligence, documentation and execution of the SME loans will be performed by the Financial Intermediary in accordance with a pre-set origination model agreed with the EIF but otherwise applying all normal standard procedures of the Financial Intermediary.

In this context, the Financial Intermediary shall have the sole direct client credit relationship with each SME.

Each Financial Intermediary will be responsible (in compliance with its internal operating guidelines) for the handling of payments, the ongoing monitoring, the reporting to the EIF as well as the management and realisation of collateral backing the newly originated SME loan portfolio.

Repaid amounts will be returned to the Holding Fund.
The EIF’s repayment claim under the Operational Agreement will be decreased, contingently on losses occurring under the originated SME portfolio (under agreed conditions and at a predetermined ratio), thereby providing a risk-sharing element to the Financial Intermediary.

Summary description of Funded Risk Sharing Structure

The JEREMIE funds are provided to the Financial Intermediary in principle and unless the EIF otherwise decides, on an ex-post financing basis in accordance with the actual utilisation.

Once funds are drawn to SMEs, and hence the risk sharing element is activated, the JEREMIE funds shall be remunerated on the basis of the interest amounts actually paid by the SMEs on the SME Loans. The interest rate of the SME loan shall be the weighted average of (i) the rate charged by the Financial Intermediary, in accordance to its submitted offer, and (ii) the interest rate required by the JHF.

Repayments from SMEs are collected by the Financial Intermediary and, as regards the JEREMIE funded portion are transferred to the JHF on a monthly basis. For as long as such repayments remain deposited within the Financial Intermediary (awaiting transfer to the JHF) they shall be earning a deposit rate.

3 Indicative Summary of Transaction Terms

These indicative terms are an outline of the principal terms and conditions for the Financial Instrument described herein, which are subject to change and non-exhaustive. This document is intended to provide a basis for discussions and does not constitute an offer nor a binding commitment – either implicit or explicit – on the part of the EIF or any entity.

When used in this section, the term “EIF” means the EIF acting through the JHF.

<table>
<thead>
<tr>
<th>Structure</th>
<th>Funded risk sharing financial instrument.</th>
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</thead>
<tbody>
<tr>
<td>Governing law and language</td>
<td>The terms of the Funded Risk Sharing Financial Instrument shall be in the English language and shall be governed by the laws of England.</td>
</tr>
<tr>
<td>Form</td>
<td>Operational Agreement for co-funding of a SME loan portfolio and risk sharing thereof on a loan by loan basis.</td>
</tr>
<tr>
<td>Limitation of liability</td>
<td>Liability of the EIF vis-à-vis the Financial Intermediary will be limited to the outstanding amount to such Financial Intermediary under the relevant Operational Agreement.</td>
</tr>
<tr>
<td>Co-financing rate</td>
<td>The Financial Intermediary shall provide co-financing of 50% on a loan by loan basis.</td>
</tr>
<tr>
<td>Risk sharing</td>
<td>The EIF and the Financial Intermediary will share the risk on each SME loan financed by the facility on a pari passu basis (i.e. the EIF will cover 50% of the losses on an eligible SME loan).</td>
</tr>
<tr>
<td>Eligible SMEs</td>
<td>Micro (including individual entrepreneurs/self employed persons), small and</td>
</tr>
</tbody>
</table>
medium enterprises as defined in the Commission Recommendation 2003/361/EC, excluding “firms in difficulty” within the meaning of Art. 45 of Reg. 1828/2006 and within the meaning of Article 2.1 of the Community guidelines on State aid for rescuing and restructuring firms in difficulty (OJ C 244, 1.10.2004, p. 2), as amended, restated, supplemented and/or substituted from time to time.

A number of industries will be supported, except:

a. Illegal Economic Activities

   Any production, trade or other activity, which is illegal under the laws or regulations of the home jurisdiction for such production, trade or activity.

   Human cloning for reproduction purposes is considered an Illegal Economic Activity.

b. Tobacco and Distilled Alcoholic Beverages

   The production of and trade in tobacco and distilled alcoholic beverages and related products.

c. Production of and Trade in Weapons and Ammunition

   The financing of the production of and trade in weapons and ammunition of any kind.

d. Casinos

   Casinos and equivalent enterprises.

e. IT Sector Restrictions

   Research, development or technical applications relating to electronic data programs or solutions, which

   (i) aim specifically at:

      (a) supporting any activity included in the EIF Restricted Sectors referred to under 2. a to d above;
      (b) internet gambling and online casinos; or
      (c) pornography,

   or which

   (ii) are intended to enable to illegally

      (a) enter into electronic data networks; or
      (b) download electronic data.

f. Life Science Sector Restrictions

   When providing support to the financing of the research, development or technical applications relating to

   (i) human cloning for research or therapeutic purposes; or
   (ii) Genetically Modified Organisms (“GMOs”),

   The EIF will require from the EIF counterpart appropriate specific assurance on the control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or Genetically Modified Organisms;
Funded Risk Sharing Financial Instrument, Call for EoI No. JER-001/2012/1

g. Undertakings active in the fishery and aquaculture sectors, as covered by Council Regulation (EC) No 104/2000;
h. Undertakings active in the primary production of agricultural products, as listed in Annex I to the Treaty on the functioning of the European Community;

In case the Financial Instrument is implemented within the scope of the De Minimis Regulation, the following additional excluded sectors will also apply:
i. Excluded sectors presented in Article 1 (c-g) of the De Minimis Regulation. Eligible SMEs must have at least a permanent establishment in Greece.

NOTE: In the event of increase in the JEREMIE capital allocation with contributions earmarked for ICT sector companies or ICT related investments, additional criteria in relation to eligible NACE codes and eligible forms of financing will apply.

Geographical allocation

The JEREMIE funds will be geographically allocated as follows:

<table>
<thead>
<tr>
<th>Regions</th>
<th>Initial Amount (in EUR m)</th>
</tr>
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<tbody>
<tr>
<td>Attica</td>
<td>10</td>
</tr>
<tr>
<td>Central Macedonia</td>
<td>4</td>
</tr>
<tr>
<td>Western Macedonia</td>
<td>0.5</td>
</tr>
<tr>
<td>Southern Aegean</td>
<td>0</td>
</tr>
<tr>
<td>Continental Greece</td>
<td>0.5</td>
</tr>
<tr>
<td>Eastern Macedonia and Thrace, Thessaly, Epirus, Ionian Islands, Western Greece, Peloponnesse, Northern Aegean, Crete.</td>
<td>10</td>
</tr>
</tbody>
</table>

Additional JEREMIE capital allocations will be geographically split in accordance with the origin of the relevant funds, i.e. Operational Programmes contributing to the capital increase.

Loans for purposes under item A. below (cf. “Eligible forms of SME financing”) will be allocated on the basis of the location of the investment, while loans for purposes B. and C. will be allocated on the basis of the location of the permanent establishment of the Eligible SMEs which benefits from the SME Loan, as per the budget allocations presented in the table here above.

Eligible forms of SME financing

SME Loans shall be granted only in order to finance:

A. investments in tangible and in intangible assets; or
B. working capital related to development or expansion activities that are ancillary (and linked) to activities referred to in (A) above (which ancillary nature shall be evidenced, inter alia, by the business plan of the SME and the amount of the financing); and/or
C. working capital related to the establishment, strengthening or expansion of new or existing business activity of an SME (such as purchase of raw materials, stocks and other manufacturing inputs, labour, inventories and
overheads, funding to finance trade receivables, non-consumer sales receivables); but in each case excluding pure financial activities or real estate development when undertaken as a financial investment activity or the provision of consumer finance.

SME loans must be fully amortizing loans. Loans with a bullet or balloon repayment schedule (i.e. entire or partial repayment of principal amount only at loan maturity) are only allowed for short term working capital loans (categories (B) and (C) above). Revolving facilities are not eligible.

Leasing financing may be considered by the JHF in the future. In such case, details will be discussed directly with selected Applicants.

Refinancing, restructuring, and/or partial disbursements of an existing committed loan is not eligible.

SME loans must finance expenditure which is eligible pursuant to Article 7 of EC regulation 1080/2006.

<table>
<thead>
<tr>
<th>Currency of SME-loans</th>
<th>SME loans to be denominated in EUR only.</th>
</tr>
</thead>
<tbody>
<tr>
<td>SME Loan Maturity</td>
<td>Minimum 12 months and maximum 120 months, including a grace period of up to 1/3 of the loan maturity (for capital repayment) with up to 24 months.</td>
</tr>
<tr>
<td>SME Loan and Amount</td>
<td>The SME loan amount to an Eligible SME shall not exceed EUR 500 000, subject to State aid rules. Eligible SMEs could potentially apply more than once for loans allocated in the context of this Financial Instrument provided that the maximum aggregated loan amount of EUR 500 000 is respected. The maximum SME loan amount may be increased, at JHF’s sole discretion.</td>
</tr>
<tr>
<td>SME Portfolio Criteria</td>
<td>The Financial Instrument will also foresee the definition of SME Portfolio Criteria (e.g. maximum single industry concentrations (expressed by NACE code – Rev.2.Division), maximum concentrations for bullet and/or balloon loans, etc.), aimed at ensuring a certain risk profile of the Financial Instrument.</td>
</tr>
<tr>
<td>Availability period</td>
<td>Up to 24 months from the date of signature of the Operational Agreement, with possibility of extension, at EIF’s sole discretion, for up to 12 more months.</td>
</tr>
<tr>
<td>Origination Model</td>
<td>Newly originated SME loans to be covered by the Financial Instrument are included in the portfolio subject to pre-set loan inclusion criteria defined on a loan-by-loan basis.</td>
</tr>
<tr>
<td>Risk sharing arrangements</td>
<td>Cover of losses on a loan by loan and pari passu basis by EIF acting through the JHF and the Financial Intermediary. The EIF’s repayment claim under the Operational Agreement will be reduced accordingly.</td>
</tr>
<tr>
<td><strong>Loss Cover</strong></td>
<td>The EIF will cover losses incurred by the Financial Intermediary on the SME loans co-financed by the Financial Instrument calculated under the risk sharing arrangement. At any time, the EIF’s liability for coverage of such losses shall not exceed outstanding principal amount of the Financial Instrument at such time.</td>
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<tr>
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</tr>
<tr>
<td><strong>SME Loan Default definition</strong></td>
<td>Default definition in line with Capital Requirements Directive.</td>
</tr>
<tr>
<td><strong>Disbursement under the Operational Agreement</strong></td>
<td>Disbursement ex post, on a monthly basis, based on actual utilisation. In case of non or partial build-up of the SME loan portfolio, prepayment clauses shall apply.</td>
</tr>
<tr>
<td><strong>Financial covenants and counterparty risk mitigants</strong></td>
<td>On the basis of EIF’s assessment of the counterparty risk of the selected Financial Intermediary (as concluded during the evaluation/due diligence process), the EIF will request appropriate financial covenants and undertakings by the selected Financial Intermediary under the Operational Agreement. The EIF reserves the right to determine the collateral or risk mitigants to be provided by the selected Financial Intermediary under the Operational Agreement, including, subject to local law requirements, rating triggers, pledges or negative pledges.</td>
</tr>
<tr>
<td><strong>Security on SMEs – Assignment Agreement</strong></td>
<td>The Financial Intermediaries will be requested to provide security on the SME loans extended under the JEREMIE Operational Agreement. In particular, the EIF and the Financial Intermediaries will enter into an “Assignment Agreement” pursuant to which the Intermediaries assign to the EIF any claims they have under any SME loans to be included in the portfolio.</td>
</tr>
<tr>
<td><strong>Repayment of the Financial Instrument under the Operational Agreement</strong></td>
<td>Repayments would occur monthly mirroring (i) principal repayments (on a pro rata basis on the basis of the co-financing rate) and (ii) any recovered amount (according to the risk sharing rate), of the underlying SME-loans. The EIF’s repayment claim will be reduced/written-off in proportion to the Losses occurring under the risk-shared portfolio (according to the co-financing rate). Re-utilisation of the JEREMIE funds is not possible.</td>
</tr>
<tr>
<td><strong>Loss Recoveries</strong></td>
<td>The Financial Intermediary shall take recovery actions (including enforcement of any security) in relation to each defaulted SME loan co-financed by the Financial Instrument in accordance with its internal guidelines and procedures. Recoveries with respect to losses on such SME loans by the Financial Intermediary shall be shared between the EIF and the Financial Intermediary according to the risk sharing arrangement.</td>
</tr>
<tr>
<td><strong>Pricing and Collateral requirements</strong></td>
<td>SME loans provided under this Financial Instrument will be offered to the Eligible SMEs on the basis of the pricing and collateral policy submitted by the selected Financial Intermediary under the Expression of Interest (c.f. quality assessment criteria).</td>
</tr>
<tr>
<td><strong>Funded Risk Sharing Financial Instrument</strong>&lt;br&gt;<strong>Call for EoI No. JER-001/2012/1</strong></td>
<td><strong>The JHF will apply a 0% interest rate on the portion of the loan supported by JEREMIE resources thereby reducing the overall interest rate to be charged to the Eligible SMEs.</strong></td>
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<tr>
<td><strong>Additional interest due on the Financial Instrument</strong></td>
<td><strong>The Financial Intermediary shall pay interest at a commercial interest rate as agreed with the EIF under the Operational Agreement on the following funds provided under the Financial Instrument:</strong>&lt;br&gt;• Repayments (principal, default interest, recoveries) collected by the Financial Intermediary from SMEs but not yet transferred to the EIF.</td>
</tr>
<tr>
<td><strong>Other terms and conditions (if applicable)</strong></td>
<td><strong>Other terms and conditions for the new SME loans originated under the Financial Instrument should be applied by the Financial Intermediary in accordance with the policies submitted under the Expression of Interest.</strong></td>
</tr>
<tr>
<td><strong>Management Fees</strong></td>
<td><strong>Financial Intermediaries might receive a Management Fee in accordance with applicable rules</strong>, but not exceeding 2% on an annual basis, for their origination and servicing of the portfolio.&lt;br&gt;The Management Fee shall be calculated as a percentage of the pro rata share (i.e. on the co-funding contributed by EIF acting through the JHF) on the average outstanding amount (i.e. disbursed and not repaid) of the portfolio of SME loans.</td>
</tr>
<tr>
<td><strong>Reporting</strong></td>
<td><strong>Financial Intermediaries shall provide the EIF with quarterly information in a standardised form and scope, which will be defined by the EIF.</strong>&lt;br&gt;An indicative reporting template is provided along this Call for information.&lt;br&gt;Regular controls and verifications will be performed by the EIF in order to ensure compliance with the specifications and provisions of this Financial Instrument.&lt;br&gt;Further to the quarterly reporting obligations, a monthly KPI report (e.g. applications received, approvals, disbursements, rejections, etc.) shall be also provided by the Financial Intermediary.</td>
</tr>
<tr>
<td><strong>State Aid requirements</strong></td>
<td><strong>In the case where the financial instrument is implemented within the scope of the De Minimis Regulation, the Financial Intermediaries shall be responsible for ensuring compliance of the underlying loans with the provisions of such regulation (taking into consideration existing National rules and procedures). In this context, they shall be responsible for the calculation of the Gross Grant Equivalent (“GGE”) and also for following the appropriate monitoring procedure as this is stipulated in article 3 of the De Minimis Regulation.</strong></td>
</tr>
<tr>
<td><strong>Monitoring</strong></td>
<td><strong>Financial Intermediaries and the relevant SMEs (final beneficiaries) shall agree to</strong></td>
</tr>
</tbody>
</table>

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and Audit

allow and to provide access to their premises and to documents related to the relevant Financial Instrument for the representatives of the Hellenic Republic, the European Commission (including the European Anti-Fraud Office (OLAF)), the Court of Auditors of the European Communities, the EIF and any other authorised bodies duly empowered by applicable law to carry out audit and/or control activities. To that effect, the Financial Intermediaries shall also include appropriate provisions in each agreement with the SMEs.

Publicity

Financial Intermediaries, in line with applicable law and Structural Funds publicity provisions, shall carry out adequate marketing and publicity campaigns aimed at making the JEREMIE initiative and in particular this Financial Instrument known to the SMEs in Greece.

In particular, the selected Financial Intermediaries will be contractually required to:

- Product labelling: The name of the product should clearly point to JEREMIE (e.g. “JEREMIE Funded Risk Sharing Instrument for SMEs”);
- Promote JEREMIE and the Financial Instrument through its website;
- Insert a promotional billboard inside all branches promoting this Financial Instrument;
- Make at least two promotional publications in the five biggest newspapers and in the three biggest financial newspapers;
- Include promotional banner concerning the Financial Instrument in relevant TV advertisements;
- Make available promotional leaflets in all branches promoting this Financial Instrument;
- All documents concerning this Financial Instrument, including amongst others, loan applications, loan agreements, promotional material to the SMEs, etc, will contain a statement mentioning that part of the financing comes from European Regional Development Fund (ERDF) and also national resources - Appropriate text and logos is envisaged to be provided to the selected Financial Intermediary during the phase of contractual negotiations;
- Financial benefit: Any financial benefit to the SMEs achieved through this financial instrument should be identified at the time of signature of the loan contract and formally communicated to the SME. The financial benefit achieved should also be used as a marketing tool from the Financial Intermediary.
- Publicity provisions relating to the Final Beneficiaries (i.e. Eligible SMEs) shall be described within the Operational Agreement.

Additional Structural Fund requirements

This Financial Instrument is funded by EU structural funds and it is therefore subject to structural funds regulation and requirements, some of which have already being presented in this Annex, here above (e.g. Monitoring and Audit, Publicity, Reporting etc). It should be noted however that more detailed information on actions necessary to ensure compliance of operations linked to this Financial Instrument with all structural funds requirements (e.g. retention of documents, environmental protection, equality and non discrimination) will be provided to and discussed with the selected Financial Intermediaries during the
contractual negotiations process.
Part II: Selection Criteria for the Funded Risk Sharing Financial Instrument

1. ELIGIBILITY CRITERIA

1.1. Credit institution authorised to carry out business in Greece under the applicable regulatory framework.

To be noted that joint ventures and also consortia can express their interest as long as (i) each of the joint venture or consortia members is a credit institution authorised to carry out business in Greece under the applicable regulatory framework, (ii) they indicate/nominate one coordinating entity as a contractual counterpart for the EIF for the entire term of the Operational Agreement (in case of selection), and (iii) all members of the joint venture and/or consortia assume joint and several liability for all applicable obligations. Such Applicants are required to submit one, joint Expression of Interest.

Note: Applicants for which, at any stage, the process for recalling or cancelling their authorisation to carry out business in Greece has started, or is about to start, are not eligible.

1.2. Ability to deliver nationwide geographical coverage in Greece.

1.3. The Expression of Interest is prepared in accordance with Annex 1 to the Call for Expression of Interest. All necessary supporting documents are provided (in the form requested if specified).

1.4. The Expression of Interest is duly signed.

1.5. The Expression of Interest is completed and submitted in English.

1.6. The Expression of Interest is submitted both by registered mail and e-mail.

1.7. The Expression of Interest is submitted within the Deadline.

1.8. The Expression of Interest addresses all the items of the Financial Instrument, including any special conditions set out in the relevant parts of the Financial Instrument description (Part I of this Annex).
2. QUALITY ASSESSMENT CRITERIA

2.1. Quality of key financial ratios (a preliminary assessment of the financial standing and credit ability of the Financial Intermediaries will be performed on the basis of key financial ratios calculated from the audited financial statements submitted). In case of externally rated Financial Intermediaries, actual external ratings will be also considered. 15

2.2. General quality of the project proposal and implementation strategy, taking into consideration absorption capacity and also funds utilisation under the existing JEREMIE FRSP agreements (where applicable), submitted under the Expression of Interest. 30

2.3. Pricing policy and collateral requirements of the Financial Intermediary, to be charged under the Financial Instrument, as submitted under the Expression of Interest (collateral and maximum interest rates, for the avoidance of doubt including applicable base rate, will be compared) – table 1 presented in Appendix 2 section 1 (to be automatically calculated in accordance with the methodology explained below). 40

2.4. Level of Management Fees requested by the Financial Intermediary. 15

2.5. Detailed assessment of the Financial Intermediary’s financial standing with regard to capital adequacy, provisions, liquidity, other financial ratios, its capacity to service outstanding loan portfolio, the quality of its existing SME loan portfolio and the rate of its non performing loans, etc. Also assessment of the Financial Intermediary’s organisational structure and corporate governance. Qualify/Not Qualify

2.6. Detailed assessment of the Financial Intermediary’s credit worthiness and risk management with regard to credit policy (internal procedures and guidelines), origination, risk assessment (rating/scoring), loan approval procedures, collateral requirement, recovery procedures, risk management and monitoring etc.

Assessment of the administrative capacity of the Financial Intermediary: Quality of IT systems, reporting mechanisms, monitoring procedures and controls and assessment of overall ability of the Financial Intermediary’s to comply with the Financial Instrument’s reporting and monitoring requirements. Qualify/Not Qualify
Explanatory notes relating to evaluation of the Quality Assessment Criteria

Note 1 – Method of evaluation:

First stage:
Items 2.1-2.4 will be evaluated first. Applicants who score lower than 45 points will be automatically rejected. From those Applicants who score 45 points and higher, only the Applicant with the highest score will qualify to the second evaluation stage, subject to submission of the additional information requested as per Appendix 2 within the deadline determined by the EIF in a formal request. The remaining ones will form part of the Reserve List (valid till 31/12/2015) and will be informed accordingly.

Note: In the case where two or more Applicants score equally, priority will be given to the Applicant(s) with which no funds utilisation triggering events have occurred under any JEREMIE agreement with EIF (where applicable).

Second stage:
Items 2.5-2.6 will be subsequently evaluated in line with the EIF’s standard rules and procedures (i.e. “due diligence”).

The Applicant qualifying from EIF’s due diligence shall be accordingly selected for contractual negotiations of Operational Agreement.

The EIF reserves the right to decide on the allocation of funding available for this Financial Instrument, on the basis of the results of the evaluation procedure. This will consider, in particular, the willingness and ability to absorb the funding available (or the respective funding portion allocated) and will also consider, without limitation, assessment elements like the origination capacity in building up a new SME portfolio.

In case all the initial capital is not allocated to the Applicant qualified from EIF’s due diligence or if, for any reason, an Operational Agreement is not signed with the Applicant initially selected, the next Applicant in the Reserve List will be evaluated under the second stage procedure, subject to the timely submission of the additional information requested as per Appendix 2.

In case more funding becomes available until 31/12/2015, the EIF has the discretion to consider either:

(i) additional capital allocations to the Applicant(s) already selected for contractual negotiations or having signed an Operational Agreement with the EIF under the Financial Instrument or

(ii) proceeding to the second evaluation stage with the next Applicant included in the Reserve List taking into consideration the results of the evaluation procedure and the ranking formed.
To be noted that under point (i), the EIF will take into consideration specific funds utilisation milestones that will be set in the Operational Agreements with the selected Applicant(s) as well as the overall contribution/amount requested by the Financial Intermediaries under their Expression of Interest.

**Note 2 – Scoring of items 2.1-2.2**

Score for items 2.1-2.2 will be awarded on the basis of the qualitative analysis performed by the EIF.

**Note 3 – Scoring of item 2.3**

Step 1: All offers will be compared individually, for each financial parameter (maximum collateral and maximum interest rate), i.e. 2 different comparisons.

For each comparison, the lowest offer will be compared to each individual offer (i.e. Lowest offer of all Applicants/Offer of Applicant being measured), resulting to the best offer (i.e. lowest value) achieving a rating of 1. Inferior offers will hence score proportionately lower than 1.

The individual ratings of the 2 comparisons will be subsequently aggregated and the Applicants will be ranked in descending order – The one with the highest score ranking first.

Step 2: The aggregated results will define the score awarded for this Quality Assessment Criterion, in accordance with the following principle:

- Rank 1: Awarded full points
- Rank 2: Awarded 85% of the points
- Rank 3: Awarded 70% of the points
- Rank 4: Awarded 55% of the points

Subsequent rankings will apply the same logic with 15% marks being deducted for each lower ranking accordingly.

**Note 4 – Scoring of item 2.4**

Applicants will be ranked in descending order in accordance to their submitted offer. The Applicant with the lowest offer will receive maximum points. Subsequent rankings will receive points as follows:

- Rank 2: Awarded 80% of the points
- Rank 3: Awarded 60% of the points
- Rank 4: Awarded 40% of the points

Subsequent rankings will apply the same logic with 20% marks being deducted for each lower ranking accordingly.