Introduction

The JEREMIE initiative is a framework providing a series of coherent actions to promote increased access to finance for micro, small and medium-sized enterprises. The JEREMIE initiative in Slovakia is organised through Slovenský záručný a rozvojový fond, s.r.o., a joint stock company incorporated under Slovak law (hereinafter, “SZRF”). The European Investment Fund (hereinafter, “EIF”) contributed to SZRF, in exchange for shares of SZRF, the JEREMIE funds allocated for the JEREMIE Initiative by the Slovak Republic (hereinafter, “SR”), utilising funds made available from the European Regional Development Fund (hereinafter, “ERDF”) and related public expenditure. EIF holds the shares in SZRF in its name, but for the ultimate benefit, and on the account, of SR, with an obligation to return such shares to SR (and/or another entity designated by SR) upon termination of the Agreements (as defined below). SZRF is advised and operated by EIF and they constitute together the JEREMIE Holding Fund hereinafter, “JHF”).

As part of the Operational Programme Research and Development (hereinafter, “OP R&D”)1 and Operational Programme Bratislava Region (hereinafter “OP BR”)2, the competent national authorities have agreed to dedicate resources to the implementation of the JEREMIE initiative with the EIF, in accordance with Article 44 of the Council Regulation (EC) No. 1083/20063 (hereinafter, “Reg. 1083/2006”) and in accordance with the provisions of (i) the Framework Agreement (hereinafter, “Framework Agreement”) entered into on 23 December 2008 and subsequently amended on 28 April 2010 and on 12 January 2011, between the Slovak Republic (hereinafter, “SR”) and EIF, (ii) the Funding Agreement (hereinafter, “Funding Agreement”) entered into on 28 October 2009, and subsequently amended on 28 April 2010, between the Ministry of Education, Science, Research and Sport of the Slovak Republic (hereinafter “Ministry”) and EIF, (iii) the Funding Agreement (hereinafter, “Funding Agreement”) entered into on 28 October 2009, and subsequently amended on 7 May 2010 and 26 May 2011, between the Ministry of Agriculture and Rural Development of the Slovak Republic (hereinafter “Ministry”) and EIF and (iv) the Holding Fund Agreement (hereinafter, “HF Agreement”), valid and effective on 12 January 2011, between SZRF and EIF (the Framework Agreement, the Funding Agreements and the HF Agreement, hereinafter, collectively the?

The cooperation between SR, EIF and SZRF is governed by the Agreements, which define the type of cooperation and the operational modalities of the JHF financing expenditure in respect of an operation, as this term is defined in Reg. 1083/2006 (hereinafter, “Operation”) comprising contributions to support financial engineering instruments. The Agreements also provide for an Investment Board established as the supervisory board of SZRF for the purpose of performing certain advisory and strategic functions in relation to the JHF activity (hereinafter, “Investment Board”). EIF, in its capacity as operator of SZRF, acts on the basis of its usual business principles and an investment strategy and planning for the implementation of the JEREMIE initiative in Slovakia.

The Risk Capital Financial Instruments are funded from the OP R&D; Priority Axis 2 “Support to research and development”; Measure 2.2 “Transfer of knowledge and technology from research and development into practice” and Measure 4.2 “Transfer of knowledge and technology from research and development into practice in the Bratislava region” and from OP BR; Priority Axis 2 “Knowledge-based economy”, Measure 2.1 “Innovation and Technology Transfers”. It is to be noted that funding from the two separate OPs cannot be combined for the same investment into any one SME.

This Call for Expression of Interest targets financial engineering instruments referred to in Article 44 of Reg. 1083/2006 and is addressed to bodies or firms, whether public or private, which are interested in receiving resources out of the JHF for the activities in respect of Operations (hereinafter “Financial Intermediaries”). Such activities shall be carried out in accordance with the contractual agreements to be entered into by SZRF and the selected Financial Intermediaries (hereinafter, “Operational Agreement(s)”).

The Financial Intermediaries should express their interest by completing and submitting an Expression of Interest, a template of which is attached hereto as Annex 1.

1. Definitions and Interpretation

In this Call for Expression of Interest, capitalised terms and expressions shall have the meaning attributed to them below, unless otherwise defined above or the context requires otherwise:

- Applicant means a Financial Intermediary applying to this Call for Expression of Interest;
- Business Day means a day during which EIF Luxembourg office is open, and banks are open for general business in Slovakia and Luxembourg;
- Deadline means 30 March 2012;

Eligibility Criteria means the criteria with which the Expressions of Interest and the Applicants must comply with and which are listed in Annex 2 hereof;

Expression of Interest means a proposal sent by an Applicant in response to this Call for Expression of Interest, within the Deadline, to be drafted in accordance with the template attached hereto as Annex 1;

Financial Instrument(s) means Seed Fund(s), Venture Capital Fund and Co-Investment Fund;

JEREMIE means the initiative “Joint European Resources for Micro to Medium Enterprises” launched by the Commission and EIF, as member of the European Investment Bank Group, in order to promote increased access to finance for the development of SMEs in the European Union;

EIB Group means The EIB Group consists of the European Investment Bank (EIB) and the European Investment Fund (EIF);

JHF means SZRF and EIF as its advisor and operator under the Agreements;

Operational Agreement means an agreement entered into between a Financial Intermediary and SZRF regarding a Financial Instrument on the basis of this Call for Expression of Interest and the selection process;

Quality Assessment Criteria means the quality assessment criteria applied by EIF at the sole discretion of EIF to assess the suitability of the Applicant and/or the proposed Financial Instrument according to the business standards of EIF and which are listed in Annex 2 hereof;

Selection Criteria means the Eligibility Criteria and the Quality Assessment Criteria;

Small and Medium-sized Enterprises or SMEs means micro, small and medium-sized enterprises as defined in the Commission Recommendation 2003/361/EC and, in case of GBER, Commission Regulation (EC) No 800/2008;

SZRF means Slovenský záručný a rozvojový fond, s.r.o., managed and operated by EIF under the Agreements.

2. JEREMIE Holding Fund

SZRF shall, in accordance with the Agreements, be operated by the European Investment Fund, 96 Boulevard Konrad Adenauer, L-2968 Luxembourg ([URL]: www.eif.org).

The EIF, which is appointed until the end of 2015, may be substituted in its role as the entity carrying out the JHF activity. In the event of such substitution, SR, or the entity appointed by SR to carry out the JHF activity, will assume the full discretion and responsibility to perform the tasks of the JHF and to implement the Operations in Slovakia, and may take over the Financial Instruments.
3. Description of the activities expected from the selected Financial Intermediaries

The selected Financial Intermediaries will have to implement financial engineering instruments briefly described in the table below (hereinafter, “Financial Instrument(s)”). A Financial Instrument shall be set up as an independent legal entity governed by agreements between the co-financing partners or shareholders.

It is planned to allocate out of the JHF an amount up to EUR 31 million to the Financial Instruments, of which EUR 3.3m would come from OP BR and EUR 27.7m would come from OP R&D.

The funds of the JHF shall be utilised as follows:

<table>
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<tr>
<th>Indicative capital allocation (millions EUR)</th>
<th>Region</th>
<th>Financial Instrument</th>
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<tr>
<td>3.3 (OP BR)</td>
<td>Bratislava Region</td>
<td>Seed Fund</td>
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<td>5.6 (OP R&amp;D)</td>
<td>Bratislava Region</td>
<td>Venture Capital Fund or Co-Investment Fund</td>
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<tr>
<td>22.1 (OP R&amp;D)</td>
<td>Non-Bratislava Regions</td>
<td>Venture Capital Fund or Co-Investment Fund (with a maximum of EUR 4 million to a Seed Fund)</td>
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See below list of eligible funds and the relevant Annex setting out the Selection Criteria and the description of the Financial Instrument.

<table>
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<tr>
<th>Financial Instrument</th>
<th>Applicable Annex</th>
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<tbody>
<tr>
<td>Seed Fund(s)</td>
<td>Annex 2 (Financial Instrument(s): Description and Selection Criteria)</td>
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<tr>
<td>Venture Capital Fund</td>
<td>Annex 2 (Financial Instrument(s): Description and Selection Criteria)</td>
</tr>
<tr>
<td>Co-Investment Fund</td>
<td>Annex 2 (Financial Instrument(s): Description and Selection Criteria)</td>
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</tbody>
</table>

Applicants have to state what type of fund(s) they apply for to manage, the amounts to be managed and, in the case of a Seed Fund, clearly state which Region(s) will be covered (location of investment is decisive). For the avoidance of doubt, any application for a Venture Capital Fund or Co-Investment Fund must concern both the Bratislava Region and the Non-Bratislava Regions combined under the same proposal, and ensuring the correct split of the funds will be the responsibility of the Applicant.

The indicative capital allocated to the Financial Instruments, as well as the amounts available for contribution by the JHF to the selected Financial Intermediary, may be changed as necessary, at EIF’s sole discretion, particularly if the funding available changes during the JHF implementation process, if the demand for the Financial Instrument(s) so requires, or if the proposals received from prospective Financial Intermediaries are determined of insufficient quality by EIF. In such case, the aggregate commitment of the JHF to Financial Instruments may be reduced to a lower level than the indicative allocation of EUR 31 million. Also, during the implementation process of the particular Financial Instrument(s), EIF may, at its sole discretion, decide to increase or decrease the JHF commitment to a particular Financial Intermediary.
Financial Intermediaries can submit an Expression of Interest to manage only a Venture Capital Fund or a Co-Investment Fund, but cannot submit an application to manage only a Seed Fund. Any application to manage a Seed Fund must be accompanied by an application to manage either a Co-Investment Fund or a Venture Capital Fund.

Applicants are welcome to apply for more than one Financial Instrument, and indeed this is required when applying for managing a Seed Fund. Applicants willing to deploy an investment strategy based on more than one Financial Instrument need however to fill-in separate Expressions of Interest.

To be noted that joint ventures and/or consortia can express their interest as long as they indicate/nominate one coordinating entity as the contractual counterpart for the entire term of the Operational Agreement (in case of selection). Such Applicants are required to submit a joint Expression of Interest.

4. Expression of Interest

A template for the Expression of Interest is attached hereto as Annex 1 and can also be found at the following internet address: www.eif.org.

The Expression of Interest includes the Applicant’s identification, the project description, the supporting documents, the declaration of absence of conflict of interest and the statements regarding situations of exclusion.

Until no later than 22 February 2012, the Applicants may request clarifications regarding the Call for Expression of Interest or the nature of the Financial Instrument. Such requests must indicate the Call for Expression of Interest reference number (JER 005/2) and the name of the Applicant and shall be submitted in English via email to:

Regional Business Development Unit
European Investment Fund
info.rbd@eif.org

Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to all 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 latest on 2 March 2012.

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 EIF discover any errors, inaccuracies, omissions or any other type of clerical defect in the text of the Call for Expression of Interest before the Deadline, EIF will correct the text and inform accordingly by means of publication on the website.

5. Language

The Expressions of Interest, including the submitted documents, shall be in English.
6. Submission of Expression of Interest

The Expressions of Interest shall be submitted on or before the Deadline both by (i) e-mail and (ii) registered mail or professional courier service. The Expressions of Interest sent by registered mail or professional courier service shall consist of a closed single package, and shall contain the Expression of Interest, together with its attachments, in paper form and in removable electronic storage medium (e.g. CD-ROM).

The Deadline for the submission of Expressions of Interest is 30 March 2012.

The Deadline applies (i) in case of e-mails to the reception by EIF and (ii) in case of registered mail or professional courier service to the date of dispatch proven by the post office stamp or a dispatch receipt.

The Expressions of Interest shall indicate the reference number of the Call (No. JER-005/2) and the name of the Applicant and shall be sent to the following address:

Postal Address:
European Investment Fund
Attention: Regional Business Development Unit
96 Boulevard Konrad Adenauer
L-2968 Luxembourg
LUXEMBOURG

The outer envelope (package) shall indicate the following: “Expression of Interest - Reference number of the Call (No. JER-005/2) – Not to be opened by the reception – To be passed without opening to Regional Business Development Unit”.

E-mail Address:
Attention: Regional Business Development Unit
info.rbd@eif.org

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 to be changed or amended.

Prior or after the Deadline and in the same manner as specified above, the Applicants may withdraw their Expressions of Interest.

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

- Unique proposal identifier (Expression of Interest number);
- Reference number of the Call for Expression of Interest;
- Confirmation that the Expression of Interest was received before the Deadline.

The acknowledgement of receipt shall not be construed as a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any kind of assessment of the same.
7. **Selection process**

When selecting Financial Intermediaries, EIF is committed to respect fundamental principles, such as:

i) **equal treatment,**
ii) **non-discrimination,**
iii) **confidentiality,** and
iv) **transparency.**

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

The EIF will reject those Expressions of Interest which do not comply with the Eligibility Criteria. Financial Intermediaries, whose application is rejected because of non-compliance with any of the elements reflected in the statements regarding situations of exclusion (Appendices 5 and 6 to Annex 1 hereto), may not present themselves for consideration in subsequent Calls for the Expression of Interest unless it is specifically evidenced that the reason for the exclusion no longer exists.

The expiration of the Deadline shall not prevent EIF, in limited cases if deemed necessary, from requesting and receiving from Applicants clarifications on issues of a mere technical or formal nature, provided that such clarifications shall neither provide an opportunity to the respective Applicants to unduly improve their applications nor otherwise distort the competition between the Applicants.

Applicants, who are not excluded according to the Eligibility Criteria, will go through the EIF selection process based on the Quality Assessment Criteria. The further selection based on the Quality Assessment Criteria, and the due diligence process, if any, follows the standard procedures and guidelines applied by EIF to its business. The evaluation of proposals at this phase will be conducted under competitive terms and it is envisaged to select one or more Applicants.

If, for any reason, an Operational Agreement is not signed with an Applicant initially selected, EIF reserves the right to consider increasing the amount negotiated with (an)other Applicant(s) initially selected (in case more than one is selected).

Applicants who are not considered for contractual negotiations may constitute a reserve list, with a validity of maximum one year following notification.

During this period of time and in case EIF does not proceed further with any of the selected Applicant(s) for contractual negotiations or if additional funding is made available by SR, EIF reserves itself the right to revert back to the Applicants included in the reserve list and initiate contractual negotiations with any of them, taking into consideration the results of the evaluation and the ranking formed.

In any phase of the selection process, EIF reserves itself full discretion to consider Applicants and no Applicant has any claim or other right or may expect to be ultimately selected for financial support by the JHF. Any negotiation of terms and conditions of Operational Agreements by no means entails any obligation for EIF and/or the JHF to enter into such Operational Agreement with the relevant Financial Intermediaries.
Financial Intermediaries, which do not receive contributions from the JHF, are informed accordingly; the reasons for their Expression of Interest being rejected will be communicated to them upon request.

Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint by e-mail and registered mail or professional courier service, to the same address used for the submission of the Expressions of Interest above. Any complaints will be dealt within the framework and in accordance with the EIB Group complaints policy (for further info visit www.eib.org).


The Financial Intermediaries, with whom Operational Agreements will be eventually signed, shall be required to comply with the EIF anti-fraud policy, available on the website of EIF (www.eif.org), and with the relevant monitoring, reporting, publicity and auditing obligations required by the EU regulations applicable to ERDF, and by the Funding Agreements. Such obligations are briefly described in the relevant Financial Instrument description documents, and will be defined in the relevant Operational Agreement.

ANNEXES

Annex 1. Expression of Interest
Annex 2. Risk Capital Financial Instruments: Description and Selection Criteria
ANNEX 1 to the Call for Expression of Interest No. JER-005/2

To: European Investment Fund  
Attention: Regional Business Development Unit  
96 Boulevard Konrad Adenauer  
L-2968 Luxembourg

EXPRESSION OF INTEREST

Call for Expression of Interest No.: JER-005/2
Deadline for the submission of the Expression of Interest: 30 March 2012
Expression of Interest for Financial Instrument(s): _________
Applicant submitting the Expression of Interest: __________, __________
(company name, registration number)

Dear Sir or Madam,

Herewith we are submitting our Expression of Interest on behalf of (Applicant) in response to the Call for Expression of Interest No. JER-005/2 in the framework of JEREMIE initiative implemented through EIF acting as operator of the Slovenský záručný a rozvojový fond, s.r.o. in Slovakia. Capitalised expressions utilised herein shall have the meaning attributed to them in the above mentioned Call for Expression of Interest.

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

The undersigned certifies/certify that the (Applicant) is not in one of the situations which would exclude it from taking part in this Call for Expression of Interest listed out in Appendices 5 and 6 to this Expression of Interest. The undersigned shall, upon request, provide all evidence to that extent.

Yours sincerely,

Signature(s): Stamp of the Applicant (if applicable):
Name and position in capitals: Name and position in capitals:
Applicant’s name Applicant’s name
Place: Date (day/month/year):

5 In case of consortiums or joint ventures to be completed by coordinating entity.
Appendixes:
Appendix 1 Applicant Identification
Appendix 2 Project Description
Appendix 3 List of Documents Attached
Appendix 4 Declaration of Absence of Conflict of Interest
Appendix 5 Statement Regarding Situations of Exclusion – 1
Appendix 6 Statement Regarding Situations of Exclusion – 2: Declaration of Compliance with Community and National Rules and Policies
1.1. Applicant identification

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<td>APPLICANT’S NAME</td>
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<td>LEGAL FORM</td>
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<tr>
<td>COMMERCIAL REGISTER, ETC. – REGISTRATION DETAILS</td>
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<td>Denomination of register:</td>
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<td>Date of registration:</td>
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<td>Country of registration:</td>
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<td>Registration number:</td>
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<td>VAT</td>
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<td>Registration number or Statement of exemption issued by the national VAT authority dated……enclosed under reference….. Issued by……</td>
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1.2. Person authorised to submit the Expression of Interest on behalf of the Applicant and appropriate evidence of such authorisation

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1.3. Contact person (if different from 1.2)

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6 In case of consortiums or joint ventures to be completed by all participating entities.
PROJECT DESCRIPTION

Applicants are asked to provide an outline investment proposal (“Business Plan”) in relation to the Financial Instrument(s). The Business Plan should provide concise information on the following items:

Market
- Detailed description of the targeted market segment;
- Co-operation and/or competition with the relevant partners in the market;
- Networks and relationships built with public and private research centres (universities, labs, incubators etc.);
- Existing pipeline of investment opportunities;

Investment strategy
- Fund focus, including stage and sector (investment criteria);
- Fund size and justification
- Expected number of investee companies and planned investment pace including as regards follow-on policy;
- Strategies for generation of deal flow, adding-value to investee companies post-investment and exit strategy;
- Financial instruments (equity and quasi-equity) utilised, expected size of stakes acquired and expected returns.

Management
- Applicant’s team profile, detailing who would be full-time dedicated to the fund and who would be part-time (with % dedication);
- Relevant team members’ CVs (outlining main academic, professional and other relevant experience);
- Relevant team members’ track record in risk capital transactions (incl. names of investee companies, dates of investment/divestment, investment size, recent valuations/exit values, exit multiples, role of team member in each transaction, references in the context of transactions);
- Description of the joint experience of the team members;
- Team members’ place of business, ability to communicate in English and Slovak;
- Description of corporate governance and of the legal structure foreseen for the Financial instrument;
- Information on members of the advisory or investment committees, if applicable;
- Detailed shareholder base/ownership of the Applicant; envisaged shareholders’ base for the entity that will manage the Financial Instrument, if different from the Applicant;
- Detailed history of the Applicant and its previous/existing business activities, in particular description of any activity which could potentially generate conflicts of interest with the planned Financial Instrument;
- Independence of the team, notably as regards investment decisions;
- Measures proposed to deal with conflicts of interest;
- Built-in capacity to operate in the Slovak market before as well as after 2015, in terms of deal sourcing, investment capacity, collaboration with other market players etc.;
- Credentials of efficient management for the whole of the life-span of the Financial Instruments;
- Applicant’s risk management methodology, procedures and systems;
Terms and conditions

- Main economic terms, including management fees and expected management costs (applicant shall provide an operational budget of the Financial Instrument); incentive structure proposed;
- Only applicable to Venture Capital Fund and Co-Investment Fund: Indicative private investor commitments (including any firm commitment, serious discussions and fundraising plans); fundraising track record;
- Indicative investment from the fund management company or a parent entity and/or from the management team into the Financial Instruments (except for Seed Fund);
- Indicative investment requested from JHF (clearly setting-out the portions requested from the Bratislava region and the non-Bratislava regions);
- Winding-up provisions of the Financial Instrument, including the return of resources from the Financial Instrument to the JHF.

The Applicant’s Expression of Interest should also be consistent with the Part II Selection Criteria from the Appendix 2. There is no set expectation on the document’s length, but the Applicants are encouraged to be concise.
LIST OF DOCUMENTS ATTACHED

1) Copy of Applicant’s registration Certificate*;
2) Copy of identity card, passport or any other document which can be used for identification purposes, for the Applicant’s Representative;
3) Appropriate evidence of the representative’s authorisation to act for and on behalf of the Applicant (signatory powers);
4) Declaration on absence of conflict of interest as per template provided in Appendix 4, duly signed;
5) Statement regarding situations of exclusion as per template provided in Appendix 5, duly signed.
6) Statement regarding situations of exclusion - 2 as per template provided in Appendix 6: Declaration of compliance with Community and National rules and policies, duly signed.

* Copies of original documents (as long as those are in English or Slovak) would be sufficient.
DECLARATION OF ABSENCE OF CONFLICT OF INTERESTS

The undersigned declares that neither (i) the Applicant nor (ii) he/she/they personally as authorised representative(s) of the Applicant have a direct or indirect interest of such a nature and scale that may affect the performance of the tasks assigned to the Applicant under any Operational Agreement referred to in the Call for Expression of Interest No. JER-005/2.

The undersigned is/are aware that a conflict of interest could arise in particular as a result of economic interests, political or national affinities, family or emotional ties, or any other relevant connection or shared interest.

The Applicant will inform ELF, without delay, of any situation constituting a conflict of interest or which could give rise to a conflict of interest.

Furthermore, the Applicant and the undersigned in his/her/their capacity as duly authorised representative(s) of the Applicant confirm to have read the ELF Anti-Fraud Policy and declare not to have made nor to make any offer of any type whatsoever from which an advantage can be derived under the Operational Agreement and not to have granted nor to grant, not to have sought nor to seek, not to have attempted nor to attempt to obtain, and not to have accepted nor to accept, any advantage, financial or in kind, to or from any party whatsoever, constituting an illegal practice or involving corruption, either directly or indirectly, as an incentive or reward relating to signing of the Operational Agreement.

Yours sincerely,

Signature:  Stamp of the Applicant’s (if applicable):
Name and position in capitals:  
Applicant’s name:  
Place:  Date (day/month/year):  
STATEMENT REGARDING SITUATIONS OF EXCLUSION - 1

The undersigned certifies/certify that the (Applicant) is not in any of the situations which would exclude it from taking part in this Call for Expression of Interest and accordingly declare(s) that the (Applicant):

i) has never been the subject of a conviction by final judgment for one or more reasons listed below:
   • participation in a criminal organisation, as defined in Article 2 (1) of the Council Joint Action 98/733/JHA;7
   • corruption, as defined in the Council Act of 26 May 1997 and in Article 3 (1) of the Council Joint Action 98/733/JHA;
   • fraud within the meaning of Article 1 of the Convention drawn up on the basis of Article K.3 of the Treaty on European Union, on the protection of the European Communities' financial interests8;
   • money laundering as defined in the Directives 2005/60/EC9 of 26 October 2005 and 2006/70/EC10 of 1 August 2006, and Directive 2001/97/EC of 4 December 200111;

ii) has not performed any act which may be qualified as illegal activity in the meaning of the terms of the EIF Anti-Fraud Policy;

iii) is not bankrupt or is being wound up, where its affairs are not being administered by the court, where it has not entered into an arrangement with creditors, where it has not suspended business activities or is not in any analogous situation arising from a similar procedure under national laws and regulations;

iv) is not the subject of proceedings for a declaration for bankruptcy, for an order for compulsory winding up or administration by the court or of an arrangement with creditors or of any other similar proceedings under national laws and regulations;

v) is not “a firm in difficulty” within the meaning of Article 2.1 of the Community guidelines on State aid for rescuing and restructuring firms in difficulty12;

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12 Communication from the Commission – Community Guidelines on State aid for rescuing and restructuring firms in difficulty (Official Journal of the European Union C 244 of 1.10.2004), as amended or substituted by future Community guidelines from time to time.
vi) no member of its senior management has been convicted as a consequence of a judgment which has the force of res iudicata, in accordance with the legal provisions of the country of any offence concerning its professional conduct;

vii) no member of its senior management has been guilty of grave professional misconduct;

viii) has fulfilled obligations relating to the payment of social security contributions in accordance with the legal provisions of the country in which it is established;

ix) has fulfilled obligations relating to the payment of taxes in accordance with the legal provisions of the country in which it is established and in the countries where it operates, as applicable;

x) is not found to have provided serious misrepresentation in supplying the information required in accordance with the Call for Expression of Interest or has supplied such information.

The Applicant and the undersigned in his/her/their capacity as duly authorised representative of the Applicant commit to provide all evidence to the above, upon request by the JHF or EIF.

Signature: ____________________________
Stamp of the Applicant (if applicable):
Name and position in capitals: ____________________________
Applicant’s name ____________________________
Place: ____________________________
Date (day/month/year): ____________________________
STATEMENT REGARDING SITUATIONS OF EXCLUSION - 2

DECLARATION OF COMPLIANCE WITH COMMUNITY AND NATIONAL RULES AND POLICIES

The undersigned certifies/certify that the (Applicant) is not in any of the situations which would exclude it from taking part in this Call for Expression of Interest and accordingly declare(s) that the (Applicant):

i) Complies with all Community and National rules and policies in relation to Competition and confirms its willingness and readiness to undertake its responsibility for ensuring that investments originated under this Financial Instrument respect the applicable provisions of the De Minimis Regulation\textsuperscript{13} and of Reg. 800/2008\textsuperscript{14} (as specified in Annex 2);

ii) Complies with all Community and National rules and policies in relation to the goal of protecting and improving the environment and promoting sustainable development;

iii) Complies with all Community and National rules and policies in relation to gender equality and non-discrimination;

iv) Confirms its willingness and readiness to respect the information and publicity provisions applicable to this Financial Instrument.

Yours sincerely,

Signature: Stamp of the Applicant’s (if applicable):
Name and position in capitals: Applicant’s name
Place: Date (day/month/year):


ANNEX 2 to the Call for Expression of Interest No JER-005/2

Financial Instruments Description and Selection Criteria

Part I: Description of the Financial Instruments

Capitalised expressions utilised herein shall have the meaning attributed to them in the above mentioned Call for Expression of Interest, unless otherwise defined below or the context requires otherwise. Unless the contrary intention appears, words in the singular include the plural and words in the plural include the singular.

Section I: Seed Fund, Venture Capital Fund and Co-Investment Fund Financial Instruments

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Managers</td>
<td>Financial Intermediaries selected by EIF to manage the Seed and the Venture Capital and/or the Co-Investment Funds. Fund Managers will comprise a team of experienced professionals, operating according to best industry practices, complying with professional standards issued by the EVCA(^{15}) or other equivalent organisations. Such team will be expected to act independently. One or more Fund Managers will be selected as a result of the Call and subsequent selection process to manage the Financial Instrument(s).</td>
</tr>
</tbody>
</table>
| Indicative range of funding foreseen for the Financial Instruments (JHF contribution) | EUR 31 million in aggregate, out of which funding dedicated to specific regions (location of investment being decisive):  
  - Bratislava Region: total amount of funding EUR 8.9 million (including EUR 3.3 million for investment through a Seed Fund);  
  - Non-Bratislava Regions: total amount of funding EUR 22.1 million (including up to EUR 4 million for investment through a Seed Fund); |
| Investment amount into an Eligible SME | Seed Fund: Eligible SMEs cannot receive more than EUR 200,000 over any period of three fiscal years and cannot receive more than EUR 100,000 over any period of three fiscal years, if the Eligible SME is active in the road transport sector.  
  Venture Capital Fund: Investment into an Eligible SME by the Venture Capital Fund cannot exceed EUR 1,500,000 during any period of twelve months (or EUR 2,500,000, provided that a notification of a relevant aid scheme is successful).  
  Co-Investment Fund: No cap on maximum investment into an Eligible SME applies for the Co-Investment Fund but an assessment of adequate diversification will be ensured and reflected in the Operational Agreement. |
| Financial Instrument | Up to 10 years, with the possibility of extension for (up to) 2 years. |

\(^{15}\) European Private Equity and Venture Capital Association.
## Availability (Fund duration)

<table>
<thead>
<tr>
<th>Funds’ investment period</th>
<th>Seed Fund: Initial and follow-on investments in Eligible SMEs are envisaged to be made no later than 31 December 2015(^{16}). Venture Capital Fund: Initial investments in Eligible SMEs are envisaged to be made no later than 31 December 2015(^{17}). Follow-on investments may be made throughout the duration of the Venture Capital Fund, provided that a global cap may apply and be stipulated in the Operational Agreement. Co-Investment Fund: Initial and follow-on investments in Eligible SMEs are envisaged to be made no later than 31 December 2015.</th>
</tr>
</thead>
</table>

## Type of investments

<table>
<thead>
<tr>
<th>Type of investments</th>
<th>The Seed Fund(s), Venture Capital Fund and Co-Investment Fund will undertake risk capital investments, taking form of either equity or quasi-equity. The Seed Fund(s) shall provide seed capital and start-up capital as defined in Reg. 800/2008. The Venture Capital Fund shall provide seed capital, start-up capital and expansion(^{18}) capital as defined in Reg. 800/2008. The Co-Investment Fund shall provide seed capital, start-up capital and expansion(^{19}) capital as defined in Reg. 800/2008.</th>
</tr>
</thead>
</table>

## Eligible SMEs

<table>
<thead>
<tr>
<th>Eligible SMEs</th>
<th>The Seed Fund and Co-Investment Fund invest into micro, small or medium-sized enterprises as defined in the Commission Recommendation 2003/361/EC (OJ L124, 20.05.2003, p. 36), excluding “firms in difficulty” as these are defined in the 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. The Venture Capital Fund invests into micro, small or medium-sized enterprises as defined in Annex I of Reg. 800/2008, excluding “firms in difficulty” as these are defined in the Article 1 (7) of Reg. 800/2008, as amended, restated, supplemented and/or substituted from time to time. Eligible SMEs must be established and operating in Slovakia. The location of the investment of the target SMEs must respect the regional restrictions of the funds (Bratislava region/Non-Bratislava Region limits). Applicable to Financial Instrument(s) financed from OP R&amp;D only: Investments can be made in Eligible SMEs active in R&amp;D in any of the following priority areas of OP R&amp;D(^{20}): 1. Health – quality of life 2. Progressive materials and technologies 3. Biotechnologies 4. Knowledge technologies supported by ICT</th>
</tr>
</thead>
</table>

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\(^{16}\) Assuming that the applicability of the De Minimis Regulation is extended. If this is not the case, then the current deadline of 31 December 2013 will apply.

\(^{17}\) Assuming that the applicability of Reg. 800/2008 is extended. If this is not the case, then the current deadline of 31 December 2013 will apply.

\(^{18}\) Expansion (capital) can be provided to SMEs in assisted areas and only to small enterprises in non-assisted areas (as per Reg. 800/2008).

\(^{19}\) Expansion (capital) can be provided to SMEs in assisted areas and only to small enterprises in non-assisted areas (as per Reg. 800/2008).

5. Infrastructure for development of society  
6. Energy and energetics  
7. Security and defence (only SMEs of civilian character)  
8. The use, protection and reproduction of biological resources  
9. Protection of the environment  
10. Use of domestic raw materials resources  

Applicable only to Seed Fund financed from OP BR: Investments can be made in Eligible SMEs which are eligible for aid from OP BR, namely new or existing SMEs which support innovations either directly of a technological character or SMEs which spend funds on innovation or development of products and/or processes typically with a technological component.

<table>
<thead>
<tr>
<th>Excluded sectors and activities</th>
<th>Investments can be made in projects in all sectors of the economy, except:</th>
</tr>
</thead>
<tbody>
<tr>
<td>a.</td>
<td>Excluded sectors presented in Article 1 of the De Minimis Regulation (for Seed Fund only);</td>
</tr>
<tr>
<td>b.</td>
<td>Sectors provided in art. 1 parts 2-6 of the Reg. 800/2008 (for Venture Capital Fund only);</td>
</tr>
<tr>
<td>c.</td>
<td>Undertakings active in the fishery and aquaculture sectors, as covered by Council Regulation (EC) No 104/2000;</td>
</tr>
<tr>
<td>d.</td>
<td>Undertakings active in the primary production of agricultural products, as listed in Annex I to the Treaty on the functioning of the European Community;</td>
</tr>
<tr>
<td>e. Illegal Economic Activities</td>
<td>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.</td>
</tr>
<tr>
<td>f. Tobacco and Distilled Alcoholic Beverages</td>
<td>The production of and trade in tobacco and distilled alcoholic beverages and related products.</td>
</tr>
<tr>
<td>g. Production of and Trade in Weapons and Ammunition</td>
<td>The financing of the production of and trade in weapons and ammunition of any kind.</td>
</tr>
<tr>
<td>h. Casinos</td>
<td>Casinos and equivalent enterprises.</td>
</tr>
<tr>
<td>i. IT Sector Restrictions</td>
<td>Research, development or technical applications relating to electronic data programs or solutions, which</td>
</tr>
<tr>
<td>(i) aim specifically at:</td>
<td></td>
</tr>
<tr>
<td>(a) supporting any activity included in the EIF Restricted Sectors referred to under 2. a to d above;</td>
<td></td>
</tr>
<tr>
<td>(b) internet gambling and online casinos; or</td>
<td></td>
</tr>
<tr>
<td>(c) pornography,</td>
<td></td>
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<tr>
<td>or which</td>
<td></td>
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<tr>
<td>(ii) are intended to enable to illegally</td>
<td></td>
</tr>
<tr>
<td>(a) enter into electronic data networks; or</td>
<td></td>
</tr>
<tr>
<td>(b) download electronic data.</td>
<td></td>
</tr>
<tr>
<td>j. Life Science Sector Restrictions</td>
<td></td>
</tr>
</tbody>
</table>
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”),
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.

h. Enterprises active in the shipbuilding\(^21\), coal\(^22\) and steel\(^23\) industry.

**Governing law and language**

The legal documentation of the Seed Fund(s), the Venture Capital Fund and the Co-Investment Fund shall be in the English language and shall be governed by the laws of the country of incorporation. All Seed, Venture Capital and Co-Investment Funds related entities, such as general partner, management company, advisor, carried interest vehicle, team members investment vehicles, etc. (non-limitative list), shall also be incorporated within the European Union. Any cross border element of the structure shall be highlighted and justified.

**State aid regime**


The Co-Investment Fund’s investments are not subject to State aid.

The Fund Manager will be contractually responsible for ensuring that investments respect the provisions of these regulations and other existing State aid legislation of the European Union and the Slovak Republic, with emphasis on compliance with the rules laid down for cumulation of aid and maximum amount of aid.

**Private Investors**

The JHF will be the only investor in the Seed Fund and other private investors will not be sought. The JHF will provide 100 percent of the Seed Fund’s capital.

The Private Investors’ participation in the Venture Capital Fund shall constitute, at any time, at least 50 percent of the total capital allocated for Bratislava Region, and at least 30 percent of the total capital allocated for the Non-Bratislava Regions, of the Venture Capital Fund.

The JHF and the Fund Manager (acting as Private Investor) will be the only investors in the Co-Investment Fund and together will provide 100 percent of

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22 ‘Coal’ means high-grade, medium-grade and low-grade category A and B coal within the meaning of the international codification system for coal laid down by the United Nations Economic Commission for Europe.
the Co-Investment Fund’s capital. Private (Co-)Investors will be attracted at the SME investment level, matching the Co-Investment Fund investment 50/50 on pari-passu terms, meaning that they will share exactly the same upside and downside risks and rewards and will hold the same level of subordination, and will exit from the SME on equivalent commercial terms.

Private Investors (including the Fund Manager) are independent from the companies in which they invest. In cases where there is more than one Private (Co-)Investor, the JHF investment will not exceed the single largest investment made from among the Private (Co-)Investors.

Private Investors shall be deemed to be any investors which, in the reasonable determination of the Fund Manager, are normal economic operators (i.e. investors operating in circumstances corresponding to the market economy investor principle) in a free market economy, irrespective of their legal nature and ownership.

The JHF will be deemed to act as a public investor.

| Management Costs of the Funds | The management costs of the Financial Instruments shall be according to market practice and shall not exceed, on a yearly basis, 3% of the committed capital during the investment period, and of the invested capital net of the cost of exited and written-off investments thereafter. For the purposes of the above, the management costs shall be deemed to include any fees, expenses and costs necessary to set up and manage the Financial Instruments, including transaction costs that may be borne by the Financial Instrument. |
| Schedule of disbursements | In principle, in case of the Venture Capital Fund, all amounts paid-in by the JHF should be totally disbursed and spent, either towards investments or management costs, before the end of 2015. In order to cater for this, the Venture Capital Fund’s schedule of disbursement by the Private Investors and the JHF will be asymmetrical. As it is currently envisaged, for any draw-down needs of the Venture Capital Fund for investments, the JHF will initially contribute 100% of the amount necessary to cover said needs, whilst the Private Investors will pay out their respective share of the drawdown amount into an escrow account. The amounts in the escrow account would not be utilised until all JHF monies have been drawn down and either invested into |

24 Assuming that the applicability of Reg. 800/2008 is extended. If this is not the case, then the current deadline of 31 December 2013 will apply.

25 Assuming that the applicability of Reg. 800/2008 is extended. If this is not the case, then until the beginning of 2014.
SMEs or paid as management costs, or until the beginning of 2016. In any case, the mechanism to be eventually put in place shall ensure that the underlying economic interests of, and the risks taken by the JHF and the Private Investors, will be aligned throughout the existence of the Fund. For further clarity the drawdown profile and share of underlying risks and returns of the Private Investors are intended to be unaffected by the use of the asymmetric arrangement described above. The mechanics of the disbursements and the escrow arrangement will be set out in two separate agreements.

The Seed Fund(s) is (are) required to be fully invested by the end of 2015. The Co-Investment Fund is required to be fully invested by the end of 2015.

The Fund Manager(s) will make investment decisions based on each investment’s business plan, which should contain product description, turnover and profitability calculations and forecasts, previous assessment of project viability, as well as each investment’s clear and real exit strategy compatible with relevant EU regulations.

The distributions of proceeds from a Seed Fund will be made according to the schedule below:
1. First, 100% to the JHF until it has received distributions in aggregate equal to the total capital commitments;
2. 6% Hurdle Rate: Second, 100% to the JHF until it has received sums equal to a 6% cumulative annual rate of return on its contributions drawn down and not yet returned;
3. Fund Manager Catch-up: Third, 100% to the Fund Manager until the Fund Manager has received an additional amount equal to 100% of the total preferred returns distributed to the JHF under paragraph 2. above; and
4. 50/50 Split: Thereafter, 50% to the JHF and 50% to the Fund Manager (Carried Interest).

The distributions of proceeds from a Venture Capital Fund will be made according to the schedule below:
1. First, 100% to the Private Investors and the JHF (pro-rata to their underlying economic interest) until they have received distributions in aggregate equal to the total capital commitments;
2. 6% Hurdle Rate: Second, 100% to the Private Investors and the JHF (pro-rata to their underlying economic interest) until each investor has received sums equal to a 6% cumulative annual rate of return on their contributions drawn down and not yet returned;
3. Details for the profit-sharing of any additional proceeds, including any „catch-up” and the subsequent split between investors and the carried interest beneficiaries will be proposed by the Fund Manager and in cases where this proposal differs from the 80/20 market standard, should be duly justified.

The distributions of proceeds from a Co-Investment Fund will be made according to the schedule below:
1. First, 100% to the JHF and the Private Investor (pro-rata to their underlying economic interest) until each investor has received sums equal to a 6% cumulative annual rate of return on their contributions drawn down and not yet returned;

Assuming that the applicability of the De Minimis Regulation is extended. If this is not the case, then the current deadline of 31 December 2013 will apply.

In relation to the investment of the Fund Manager as a Private Investor in the Co-investment Fund.
Risk Capital Financial Instruments, Call for EoI No. JER-005/2

<table>
<thead>
<tr>
<th>Additional features of the Financial Intermediary</th>
<th>Fund Managers are expected to manage the Seed Fund(s), the Venture Capital Fund and the Co-Investment Fund on the basis of commercial principles. Private Co-Investors will invest directly into SMEs, not via the Co-investment Fund, thus they will receive their returns directly on the exit from each SME investment, not via Co-investment fund. Investors’ representatives shall be appointed in appropriate advisory committee structures to review inter alia funds corporate governance, and be consulted to resolve potential conflicts of interests. In the management of the Seed, the Venture Capital and/or the Co-Investment Funds, Fund Managers shall apply best practices and perform control applicable to the public nature of the JHF investment, inter alia considering guidelines developed by EVCA.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting</td>
<td>Fund Managers shall provide EIF with periodical information in a standardised form and scope, in compliance with structural funds regulations, as to be specified in the Operational Agreement.</td>
</tr>
<tr>
<td>Monitoring and Audit</td>
<td>Fund Managers and the relevant SMEs (final beneficiaries shall agree to allow and to provide access to documents and premises related to the Financial Instrument(s) for the representatives of the European Commission (including the European Anti-Fraud Office (OLAF)), the Court of Auditors of the European Communities, EIF and any other authorised bodies duly empowered by applicable law to carry out audit and/or control activities. To that effect, the Fund Manager(s) shall include appropriate provisions in each investment agreement with the SMEs.</td>
</tr>
<tr>
<td>Publicity</td>
<td>Fund Managers, in line with applicable law and Structural Funds publicity provisions, shall carry out adequate marketing and publicity campaigns aimed at making the JEREMIE initiative known to SMEs in Slovakia.</td>
</tr>
<tr>
<td>Additional Structural Fund requirements</td>
<td>These Financial Instruments are funded by EU structural funds and are therefore subject to structural funds regulation and requirements, some of which have already being presented in this Annex, hereabove (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 the Financial Instruments with all structural funds requirements (e.g. retention of documents, separation of OP funding sources, environmental protection, equality and non-discrimination) will be provided to, and discussed with the selected Financial Intermediary during the contractual negotiations.</td>
</tr>
</tbody>
</table>

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28 In relation to the investment of the Fund Manager as a Private Investor in the Co-investment Fund.
### Part II: Selection Criteria for Seed & Venture Capital & Co-Investment Funds Financial Instruments

#### 1. ELIGIBILITY CRITERIA

<table>
<thead>
<tr>
<th>Criteria</th>
<th>System of appraisal</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1. The Expression of Interest is submitted within the Deadline</td>
<td>Yes / No</td>
</tr>
<tr>
<td>1.2. The Expression of Interest is submitted both by registered mail and e-mail</td>
<td></td>
</tr>
<tr>
<td>1.3. The Expression of Interest is completed and submitted in English</td>
<td></td>
</tr>
<tr>
<td>1.4. The Expression of Interest is duly signed</td>
<td></td>
</tr>
<tr>
<td>1.5. The Expression of Interest is prepared in accordance with Annex 1 to the Call for Expression of Interest. All necessary supporting documents are provided</td>
<td></td>
</tr>
<tr>
<td>1.6. Applicant’s absence of conflict of interest (as per template provided in Appendix 4 to the Expression of Interest)</td>
<td></td>
</tr>
<tr>
<td>1.7. Applicant and its senior management are not in any situation of exclusion (as per template provided in Appendix 5 to the Expression of Interest)</td>
<td></td>
</tr>
<tr>
<td>1.8. Ability to communicate in Slovak and English</td>
<td></td>
</tr>
<tr>
<td>1.9. The Expression of Interest addresses all the items set out in the Project Description (Appendix 2 to Annex 1)</td>
<td></td>
</tr>
<tr>
<td>1.10. 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 Annex 2)</td>
<td></td>
</tr>
</tbody>
</table>

#### 2. QUALITY ASSESSMENT CRITERIA

2.1. Project Relevance, Quality and Coherence

<table>
<thead>
<tr>
<th>Sub-criteria</th>
<th>Max. score</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1.1. Fund focus and proposed investment strategy, including viability of Fund’s size;</td>
<td>60 points</td>
</tr>
<tr>
<td>2.1.2. Fund Manager team profile, stability and ability to implement the Financial Instrument.</td>
<td></td>
</tr>
<tr>
<td>2.1.3. Assessment of Fund Manager’s operational, financial, technical and VC competences;</td>
<td></td>
</tr>
<tr>
<td>2.1.4. Detailed investment track record of the Fund Manager and/or its team members;</td>
<td></td>
</tr>
<tr>
<td>2.1.5. Team’s history as board members and/or members of committees of an investment and/or advisory nature;</td>
<td></td>
</tr>
<tr>
<td>2.1.6. Evaluation of Applicant’s investment processes, including deal flow generation, ability to invest, ability to add value to companies and exit strategy;</td>
<td></td>
</tr>
</tbody>
</table>

| 2.2. Project Sustainability | 20 points |
| 2.2.1. Deal flow: Fund Manager’s ability to source investment opportunities in Slovakia (SMEs) and existence of pipeline; |  |
| 2.2.2. Fund Manager’s ability to raise funds from the private sector (as required for each Financial Instrument). |  |
| 2.2.3. Networks and relationships with public and private research centres. |  |

| 2.3. Institutional Capacity | 20 points |
| 2.3.1. Fund Manager organisation, structure and long-term viability; |  |
| 2.3.2. Corporate governance in place; |  |
| 2.3.3. Legal structures and independence; |  |
| 2.3.4. Fund’s Terms and Conditions, including management fee and profit share arrangements; |  |
| 2.3.5. Alignment of interests between the Fund Manager and the Investors; proposed mechanisms to resolves conflict of interest issues (if any). |  |
| 2.3.6. Reporting and Control Procedures. |  |