



Publication on 28 October 2020

Selection of one or more Financial Intermediaries to be funded within the scope of the PORTUGAL BLUE initiative, managed by European Investment Fund (EIF) under an NPI Framework Agreement with Fundo de Capital e Quase Capital (“FCQC”), managed by Instituição Financeira de Desenvolvimento (IFD), which is co-financed with resources from Fundo Azul, to support one or more funds targeting blue economy investments primarily in Portugal and seeking to achieve measurable climate and sustainable development impact.

Ongoing applications until 30 April 2021

The objective of this open Call for Expression of Interest (CEoI), launched by EIF in cooperation with IFD, is to select one or more eligible Financial Intermediaries, in order to increase funding options for companies including Portuguese companies operating primarily in the area of blue economy and seeking to achieve a positive sustainable development and climate action impact.

All applications by Financial Intermediaries for funding from EIF within the scope of PORTUGAL BLUE under this selection process should be submitted to EIF and comply with the terms of this notice (the “Notice”).

Please be informed that alongside funding sources under management of IFD, EIF anticipates using other funding sources under EIF’s management (for example, funding available under EFSI Equity Instrument, Expansion and Growth window) in respect of which the requirements applicable to such funding will apply in addition to those reflected in the Notice. After selection of the applicants (please see section 6 below for the description on the process), EIF will inform selected applicants of such additional funding source and of the relevant requirements. In case EFSI Equity Instrument (as defined below) is used as potential additional funding source, the applicants are expected to familiarise themselves with the requirements of the EFSI Equity Instrument (available from http://www.eif.org/what_we_do/equity/efsi/index.htm).

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

Applicant	means an Investment Fund or Investment Fund Manager applying to this Call for Expression of Interest;
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Blue Economy	<p>covers all economic activities that take place in the marine environment or that use sea resources as an input, as well as economic activities outside the marine environment that are involved in the production of goods or the provision of services that will contribute to those activities. They can also be land-based activities such as, micro-algae production and processing, land-based aquaculture, or similar.</p> <p>In addition when determining whether an activity falls within Blue Economy activities the following shall be taken into account:</p> <ul style="list-style-type: none"> - The criteria described by the EC MARE Report "Establishment of a Framework for Processing and Analysing of Maritime Economic Data in Europe" No. 2014/45; and - It is generally expected that any Blue Economy activity shall correspond to at least one of the relevant NACE codes listed in Annex 3, or any other related activity as justified by the Financial Intermediary and agreed by the EIF.
Deadline	means 30 April 2021 or such other date as announced officially on the EIF's website.
Eligible Final Beneficiary	<p>means a portfolio company held by the Investment Fund that satisfies, at the time of first investment by the Investment Fund, the following requirements:</p> <ul style="list-style-type: none"> a. it must be an SME or a Midcap; and b. it must develop Blue Economy activities
EFSI Equity Instrument	means an equity instrument whereby EIF carries out investments in selected Financial Intermediaries using a combination of resources from the European Fund For Strategic Investments (EFSI) and EU's Horizon 2020, as well as EIF's own resources.

<p>Excluded Final Beneficiary</p>	<p>Means a final beneficiary that meets any of the criteria or is any of the situations mentioned below:</p> <ul style="list-style-type: none"> a. is not an SME or a Midcap at the time of first investment; or b. qualifies as infrastructure or real estate company; c. is an undertaking in difficulty as defined in the EC Communication “Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty” No. 2014/C 249/01, as amended from time to time; d. cannot benefit directly or indirectly from financing supported by EIF as a result of the application of the Guidelines on the EIF Restricted Sectors¹ as amended from time to time; e. is bankrupt, is subject to insolvency or is being wound up, is having its affairs administered by a liquidator or by the courts, in this context, is in an arrangement with creditors, is having its business activities suspended or a standstill (or equivalent) agreement has been signed with creditors and validated by the competent court when required by the applicable law, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations; f. in the past five (5) years, has been the subject of a final judgment or final administrative decision for being in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the applicable law and where such obligations remain unpaid unless a binding arrangement has been established for payment thereof; g. in the past five (5) years, it or any of the persons having powers of representation, decision-making or control over it has been convicted by a final judgment or a final administrative decision for grave professional misconduct, where such conduct denotes wrongful intent or gross negligence, which would affect its ability to implement the Agreement and which is for one of the following reasons: <ul style="list-style-type: none"> (i) fraudulently or negligently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract or an agreement; (ii) entering into agreements with other persons aimed at distorting competition; (iii) attempting to unduly influence the decision-making process of the contracting authority during the relevant “award procedure” as such term is defined in Article 2 of the Financial Regulation²; (iv) attempting to obtain confidential information that may confer upon it undue advantages in the relevant
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	<p>“award procedure” as such term is defined in Article 2 of the Financial Regulation;</p> <p>h. in the past five (5) years, it or persons having powers of representation, decision-making or control over it has been the subject of a final judgment for:</p> <ul style="list-style-type: none"> (i) fraud; (ii) corruption; (iii) participation in a criminal organisation; (iv) money laundering or terrorist financing; (v) terrorist offences or offences linked to terrorist activities, or inciting, aiding, abetting or attempting to commit such offences; (vi) child labour and other forms of trafficking in human beings; <p>i. is subject to a decision on exclusion contained in the early detection and exclusion database (the EDES database available at the official website of the EU)³ set up and operated by the European Commission;</p> <p>j. it has been, in the past five years, subject to a final judgment or administrative decision by a national court or authority that it was created with the intent to illegally circumvent fiscal, social or any other legal obligations in the jurisdiction of its registered office, central administration or principal place of business.</p>
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;
Financial Intermediary	Unless specifically indicated in this Call for Expression of Interest or its annexes, the reference to a Financial Intermediary is to be understood to refer to a fund, its manager/advisor or both, as relevant
Investment Documents	means the documents and arrangements under which EIF, both in its own capacity and on behalf of IFD, invests in an Investment Fund and governing the terms of the EIF’s investment in such Investment Fund in such capacity including the offering and constitutive documents of the relevant Investment Fund (including, without limitation, such Investment Fund’s private placement memorandum, limited partnership agreement or articles of incorporation, subscription agreement and side letter).
Investment Fund	means any investment vehicle, collective investment undertaking, scheme or arrangement subject to selection by EIF pursuant to the terms of this CEoI;

¹ https://www.eif.org/news_centre/publications/2010_Guidelines_for_Restricted_Sectors.htm

² “Financial Regulation” means Regulation (EU, EURATOM) 2018/1046 of the European Parliament and of the Council of 18 July on the financial rules applicable to the General Budget of the Union, amending Regulations (EU) 1296/2013, (EU) 1301/2013, (EU) 1303/2013, (EU) 1309/2013, (EU) 1316/2013, (EU) 223/2014, (EU) 283/2014, and Decision 541/2014/EU and repealing Regulation (EC, EURATOM) 966/2012 (OJ L 193, 30.7.2018, P. 1), as it may be amended, supplemented or modified from time to time.

³ <https://ec.europa.eu/edes/index#!/cases>

Investment Fund Manager	means the management company, manager, adviser, sponsor or other entity that is the legal representative or otherwise has authority to act on account of an Investment Fund.
Midcap	means an enterprise which together with the enterprise(s) it controls and the enterprise(s) (if any) which have direct or indirect control over it (i) has up to 3,000 employees on a full-time equivalent basis and (ii) is not an SME.
Non-Compliant Jurisdiction (“NCJ”)	<p>Includes jurisdictions</p> <ul style="list-style-type: none"> (i) listed in the Annex I of the Council of the European Union conclusions on the revised European Union list of non-cooperative jurisdictions for tax purposes, adopted by the Council of the European Union at its meeting held on 18 February 2020; (ii) listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies; (iii) rated as “partially compliant”, “provisionally partially compliant” or “non-compliant” by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes; (iv) included in the Financial Action Task Force “Public Statement” (i.e. countries or jurisdictions with such serious strategic deficiencies that the Financial Action Task Force calls on its members and non-members to apply counter-measures or for which the Financial Action Task Force calls on its members to apply enhanced due diligence measures); (v) included in the Financial Action Task Force statement “Improving Global AML/CFT Compliance: On-Going process”(i.e. countries or jurisdictions with strategic weaknesses in their AML/CFT measures but that have provided a high-level commitment to an action plan developed with the Financial Action Task Force); and/or (vi) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards, in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time. <p>Where the relevant support is not reserved for operations, projects or activities implemented in the same jurisdiction where the concerned Applicant is incorporated, the Applicant shall not be incorporated in or invest through a Non-Compliant Jurisdiction.</p> <p>Please refer to the EIB’s website⁴ for an FAQ containing the most updated reference lists of Non-Compliant Jurisdictions or enquire with the EIF for confirmation of Non-Compliant Jurisdiction status.</p>

⁴ <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

Small and Medium-sized Enterprises or SMEs	means a micro (including individual entrepreneurs and self-employed persons), small or medium-sized enterprise as defined in the Commission Recommendation 2003/361/EC of 6 May 2003, concerning the definition of micro, small and medium-sized enterprises as amended from time to time.
Target Activities	mean (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion); and (ii) tax avoidance practices.

2. PORTUGAL BLUE Programme

In August 2020, EIF and IFD launched PORTUGAL BLUE, a EUR 50 million equity investment programme aiming at supporting Portuguese companies active in the area of Blue Economy⁵ to access early-stage, venture, growth and expansion equity capital. Within the scope of PORTUGAL BLUE, investments are anticipated to be made in Financial Intermediaries with a climate impact and sustainable development focus.

The objective of PORTUGAL BLUE is to help fostering the Portuguese blue economy ecosystem by providing funding to start-ups, SMEs, Midcaps through venture capital and private equity funds managed by teams based or located in Portugal. PORTUGAL BLUE aims at building local capacity by supporting emerging fund managers which focus a significant part (at least 1.5x the amounts drawn down from IFD managed resources under PORTUGAL BLUE for the purpose of investments) of their investments into companies operating in blue economy sectors.

As part of the activities under PORTUGAL BLUE, the current selection process is launched with the objective to select Financial Intermediaries that meet the conditions of the funding available within the scope of PORTUGAL BLUE. The total amount potentially available for the current selection process is indicatively up to EUR 25 million from IFD managed resources, such amount to be complemented with equal funding to be made available from other EIF managed or advised resources (bringing the total resources under the programme up to EUR 50m), subject to satisfying the eligibility and compliance with the terms of such funding.

Applicants may express their interest for an investment of up to the referred amount. The indicative capital allocated to this selection process, as well as the amounts available for contribution to the selected Financial Intermediary, may be changed as necessary, at EIF's sole discretion.

3. Description of the activities expected from the selected Financial Intermediary

In accordance with the procedure described below, the EIF may select one or several Financial Intermediaries for funding. The selection of Financial Intermediaries shall be made based on the funding available, as may be changed from time to time, and shall respect the investment term-sheet reported in Annex 2.

⁵ "Blue Economy in principle covers economic activities that take place in the marine environment or that use sea resources as an input, as well as economic activities outside the marine environment that are involved in the production of goods or the provision of services that will contribute to those activities. They can also in principle be land-based activities such as, for instance, micro-algae production and processing, land-based aquaculture, or similar."

Applicants, including the managers of the Financial Intermediaries, shall represent that they are not in any of the situations of exclusion, as applicable, to this Call.

Applicants including the managers thereof shall (i) comply with relevant international and EU standards and legislation, where applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and (ii) not be established in a Non-Compliant Jurisdiction unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to Targeted Activities.

The EIF Anti-Fraud Policy, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance, EIB Group Anti-Money Laundering and Combating Financing of Terrorism Framework, the EIF Transparency Policy and the Guidelines on EIF Restricted Sectors, shall apply to all Agreements under the Facility. For further information please refer to:

https://www.eif.org/attachments/publications/about/Anti_Fraud_Policy.pdf

https://www.eib.org/attachments/strategies/eib_group_ncj_policy_en.pdf

<https://www.eib.org/en/publications/eib-group-anti-money-laundering-policy-and-combating-financeof-terrorism-framework>

https://www.eif.org/news_centre/publications/eif-transparency_policy_01022016.pdf

https://www.eif.org/attachments/publications/about/2010_Guidelines_on_restricted_sectors.pdf

The criteria set out above shall apply mutatis mutandis to the Financial Sub-Intermediaries, if applicable.

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

All EIF Operations are assessed in line with the standards of the due diligence process promoted by the EIB Group AML-CFT Framework and the EIB Group NCJ Policy. Operations with NCJ links are subject to enhanced due diligence to determine whether (i) the levels of transparency and integrity of the 8 relevant operation are satisfactory to the EIB Group (in particular the contracting counterparty/ies and their beneficial owners must be clearly identified), (ii) the contracting counterparty/ies can provide plausible justifications for the NCJ location link or (iii) there is a risk that the operation is (or may be) misused for Targeted Activities. The enhanced vigilance may consider, on a risk-sensitive basis and as applicable, relevant elements of the Anti-Tax Avoidance Toolbox in Appendix 1 to the EIB Group NCJ Policy. All Applicants are therefore hereby notified that in the course of the EIF tax integrity due diligence process, information on contracting counterparty's full ownership diagram, including all direct/indirect 10% (or more) UBOs (or deemed controlling), may be requested and that additional questions may arise as part of this process.

For more information, please refer to the FAQ on the EIB Group NCJ Policy at the following site: <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

4. Expression of Interest and Clarifications

The Expression of Interest shall include the identification of the person applying for the funding (the "Applicant") and the Project Description, as described in the templates attached to this Notice respectively under Appendix 1 and Appendix 2, including any supporting documents deemed necessary for the assessment of the proposal.

Applicants may send questions regarding the Call by 31 December 2020. Such requests must indicate the Call for Expression of Interest reference number and the name of the Applicant and shall be submitted in English via e-mail to:

Mandate Management
European Investment Fund
PORTUGALBLUE@eif.org

Questions from Applicants shall receive either individual replies or, as may be deemed necessary by EIF, be addressed in the form of answers to relevant requests for clarifications received within the relevant deadline to be published and posted by EIF on the website www.eif.org.

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

5. Application Process

The Call shall remain open until 30 April 2021 or such other date as announced officially on the EIF's [website](#).

The interested applicants shall submit a formal Expression of Interest to the EIF before the Deadline by email to the address PORTUGALBLUE@eif.org. The Deadline applies to the reception of the email by the EIF.

An acknowledgement of receipt will be sent to the Applicants by the EIF via e-mail, which shall state the confirmation whether or not 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 or acceptance of the same.

The Expressions of Interest shall:

- state in the subject of the email: "PORTUGAL BLUE: [*name of the Applicant*]"
- be prepared in English
- contain Annex 1 duly signed.

The Applicant shall make available to the EIF the relevant information and documentation covering the points listed below, which are considered minimum information required in the selection process⁶:

- investment strategy (geographical scope, target sectors, stage(s) of investment)
- target market and competition
- deal sourcing strategy, deal flow, and pipeline
- investment team
- track record
- fund size (min / target / hard cap) and fund deployment model

⁶ Information may be covered by a presentation, term sheet or a PPM (private placement memorandum) made available to the EIF.

- legal/governance structure⁷
- proposed terms
- fund raising timelines and targeted other LPs

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

6. Selection process

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

The EIF shall assess applications on a continuous basis, using professional analysis and judgment, taking into account the terms set out in the relevant Investment Guidelines, including the assessment criteria in relation to the policy fit and the expected performance and following these general steps:

- (i) Screening
- (ii) Due Diligence
- (iii) Assessment and approval in accordance with EIF's internal assessment and decision-making rules
- (iv) Negotiation and signature

The selection process includes an EIF's assessment of the expected performance, as set out in section 4.1, and of the policy fit of the Applicant, as set out in section 4.2 below.

On the basis of the assessment of the performance and of the policy fit, the EIF will decide whether an investment proposal qualifies for an investment under PORTUGAL BLUE. Depending, inter alia, on the stage of the Financial Intermediary and its investment strategy, the EIF shall determine, at its discretion, the amount and potential matching source of funding from other EIF managed or advised resources. In this context, also the availability of financial resources under the respective windows will be taken into account.

The decision to perform a due diligence visit shall be at the discretion of the EIF.

Prior to entering into a transaction with the selected Applicant(s), the selected investment proposal to be funded under PORTUGAL BLUE shall be submitted by the EIF to its relevant decision-making bodies for approval and shall be subject to such prior approval before finalising the contractual negotiation process with the Financial Intermediary.

Following selection of the applications, the appropriate Investment Fund agreement shall be signed with the Financial Intermediary. The final form of the agreement shall be decided by mutual agreement between the manager and the EIF. The terms of the Investment Fund agreement shall be in English.

In any phase of the selection process until and prior to entering into a legally binding agreement with an Applicant, the EIF reserves itself full discretion to consider or not Applicants, and no Applicant has any claim or other right or may expect to be ultimately selected as the Financial Intermediary in the context of PORTUGAL BLUE. Any negotiation of terms and conditions of the Investment Fund agreement by no means entails any obligation for the EIF to enter into such agreement with the relevant Financial Intermediaries.

At any stage of process, the EIF may communicate, via e-mail, to the relevant Applicants whether their expression of interest has been taken forward, rejected or placed on a reserve list as mentioned below.

⁷ Including management company ownership, supported by legal and/or tax memorandum, if available.

Those Applicants, whose Expression of Interest is rejected at any stage of the selection process, 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, within thirty (30) days of receipt of the rejection notice. Any complaints will be dealt within the framework of and in accordance with the EIB Group complaints policy⁸.

Any personal data provided by the Applicants shall be processed by EIF in compliance with its Data Protection Statement (https://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf) and the Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies offices and agencies and on the free movement of such data, as amended from time to time.

Applicants will be selected subject to (i) a successful commercial and legal negotiations, and (ii) a successful EIF internal approval of the transaction according to EIF own rules and procedures.

The contractual negotiation process shall not be considered concluded prior to the signature of the subscription agreement with the Financial Intermediary, in accordance with EIF's internal rules and procedures, and is in any case not concluded until EIF and the Applicants have agreed on all relevant terms and conditions, at EIF's full discretion.

Applicants who are not initially considered for contractual negotiations may, subject to the EIF's discretion, be included on a reserve list, which unless cancelled or extended in writing by EIF, shall be valid up to 31 December 2021 (the "Reserve List"). Applicants shall be notified by EIF of inclusion in the Reserve List.

4.1 Assessment criteria for expected performance

As part of the expected performance assessment, the applications will be analysed based on the following main criteria:

Management Team

- a) Relevant experience
- b) Composition of the team, track record and balance of skills
- c) Ability to provide relevant added value
- d) Ability to provide adequate commitment for the life of the fund
- e) Screening of management team members in accordance with standard market practice and with specific attention to issue related to corrupt, fraudulent, coercive or collusive practices or criminal convictions concerning their professional conduct

Market

- a) Identification of the target market
- b) Size of the market and potential development of it
- c) Growth potential of enterprises in the target market

Deal Flow

- a) Track record of access to deals
- b) Quality of deals
- c) Credibility of plans to develop deal flows

Investment Strategy

- a) Fund, stage, sector and geographical focus

⁸ For further information visit <http://www.eib.org/infocentre/publications/all/complaints-mechanism-policy.htm> .

- b) Number of targeted investments
- c) Appropriateness of the investment strategy to the market
- d) Coherence with the purpose of PORTUGAL BLUE
- e) Identification of suitable and achievable exit routes for targeted investments

Fund size

- a) Balance between fund size and expected deal flow
- b) Adequacy of provision for follow on investments

Proposed terms

- a) In line with market norms, with explanations for deviations
- b) Any performance related remuneration such as carried interest to be designed to reward overall fund performance
- c) Legal and tax structure

Expected returns⁹

- a) Evidence that the fund is to be run on a commercial basis and that it can be expected to be financially viable

Investor base

- a) Pari-passu ranking (i.e. Like Risk, Like Reward) of market-oriented investors¹⁰
- b) Evidence of support from other investors
- c) Co-investment strategy and rationale
- d) Screening and monitoring of co-investors to the extent the information is made available to the EIF and in accordance with standard market practice

4.2 Assessment criteria for policy fit

The proposed investment under PORTUGAL BLUE shall have a clear and demonstrated fit with the objectives of the programme. The EIF will evaluate each investment proposal on the basis of the following indicative criteria:

- a) the Applicant is established in Portugal, or the majority of the management team is based on a registered office in Portugal;
- b) the Applicant targets investments with a majority focus on companies operating in blue economy sectors (as defined above);
- c) the Applicant is well positioned in terms of relationship and network within the Portuguese blue economy ecosystem;
- d) the Applicant targets a portfolio with geographical investment focus in Portugal;
- e) the Applicant targets to mobilize capital from market-oriented investors of at least:
 - i. 30% of fund size at first closing; and
 - ii. 50% of target fund size at final closing;

⁹ It is being understood that impact funds are not run with a sole objective of financial sustainability but also focus on delivering sustainable development and climate action impact.

¹⁰ Market oriented investors mean investors operating in circumstances corresponding to the market economy investor principles, irrespective of the legal nature and ownership structure of these investors, being so-called normal economic operators in market economies.

- f) the Applicant endorses and adheres to the Sustainable Blue Economy Finance Principles and to the EIF Environmental, Social and Corporate Governance (ESG) Principles (both as defined in Annex 2);
- g) the Applicant applies ESG criteria during due diligence to companies and monitors and reports on ESG indicators;
- h) the Applicant shows evidence of a relevant track record in blue economy investments;
- i) the Applicant shows ability to monitor sustainable development and climate action impact metrics related with its investments.

ANNEX 1 – EXPRESSION OF INTEREST

To:

European Investment Fund

Attention: Mandate Management Equity

37B, avenue J.F. Kennedy

L-2968 Luxembourg

Call for Expression of Interest No.:	PORTUGAL BLUE XX/2020
Applicant submitting the Expression of Interest:	_____, _____ (company name, registration number / standard identification code, if applicable)

Sir/madam,

Herewith we are submitting our Expression of Interest on behalf of [Applicant] in response to the Call for Expression of Interest No. PORTUGAL BLUE XX/2020. 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 duly authorised to represent [the Applicant], by signing this form certifies and declares to have read the EIF Anti-Fraud Policy and declares not to have made nor to make any offer of any type whatsoever from which an advantage can be derived under the PORTUGAL BLUE initiative 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 a commitment under PORTUGAL BLUE. The Applicant acknowledges and agrees, if selected, to be audited by the EIF, the IFD or any persons designated by any of the foregoing.

The undersigned confirms that the Applicant is duly authorised – if applicable - to carry out financing activities in accordance with applicable laws and regulations, and that the Applicant does not perform activities which are illegal according to the applicable legislation in the country of the Applicant.

For the purpose of the EIF Transparency Policy, and subject to the approval of the relevant operation by the EIF Board of Directors, the [Applicant], by signing this form: [Please tick as appropriate]

confirms that the Applicant agree(s) with the disclosure of summary information relevant to this transaction (the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources) in the Board minutes published on EIF's website, following the approval and signature of said minutes

OR

declares that (i) the Applicant request(s) the non-disclosure of summary information relevant to this transaction (the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources) in the Board minutes published on EIF's website, following the approval and signature of said minutes and (ii) such disclosure would undermine the protection of commercial interests¹¹ relevant to the operation.

The undersigned, duly authorized to represent [the Applicant], by signing this form certifies and declares that [the Applicant] does not perform illegal activities according to the applicable legislation in the countries of establishment.

Yours sincerely,

Signature(s):
Name and position in capitals:
Applicant's name:
Place:

Stamp of the Applicant (if applicable):

Date (day/month/year):

Appendixes to be submitted with the Expression of Interest:

Applicant Identification (Appendix 1)

Business Plan (based on elements listed in Appendix 2)

Declaration of Honour (based on template in Appendix 3)

¹¹ Including by reason of such information being covered by a confidentiality agreement.

Appendix 1 to EXPRESSION OF INTEREST

APPLICANT IDENTIFICATION

1.1. Applicant identification

INFORMATION REQUIRED	
APPLICANT NAME	
CONTACT DETAILS	Address: Telephone: Fax: E-mail:
LEGAL FORM (if applicable)	
COMMERCIAL REGISTER, ETC. – REGISTRATION DETAILS (if applicable)	Denomination of register: Date of registration: Country of registration: Standard identification code / registration number, if applicable:

1.2. Person authorised to submit the Expression of Interest on behalf of the Applicant and appropriate evidence of such authorisation

INFORMATION REQUIRED	
TITLE	Mr/Ms/Dr/other (delete or complete as appropriate)
NAME	Surname: Forename(s):
FUNCTION	
CONTACT DETAILS	Address: Telephone: Fax: E-mail:

1.3. Contact person (if different from 1.2)

TITLE	Mr/Ms/Dr/other (delete or complete as appropriate)
NAME	Surname: Forename(s):
FUNCTION	
CONTACT DETAILS	Address: Telephone: Fax: E-mail:

A copy of identity card, passport or any other document which can be used for identification purposes of the Applicant's representative should be annexed to this form.

Appendix 2 to EXPRESSION OF INTEREST

PROJECT DESCRIPTION

Applicants are asked to provide an outline investment proposal (the "Project Description") in relation to the Financial Intermediary. The Project Description should provide concise information on the following items:

Market

- Detailed description of the targeted market segment and failures to be addressed;
- Co-operation and/or competition with the partners in the relevant market segments (including, inter alia, universities, science hubs, business incubators, entrepreneurship initiatives, associations and corporates);
- Marketing strategy (including, inter alia, the marketing mix to be used for promoting the Investment Fund in the targeted segments);
- Market analysis from a sustainable development and climate action perspective (including, inter alia, priority areas of action and key performance indicators to be used to monitor non-financial impact);
- Detailed description of the competitors and co-investors in targeted market segment(s), including other sources of financing;
- Differentiation vis-à-vis competitors.

Investment strategy

- Fund focus, including stage and sector (indicating the focus on potential portfolio companies established or operating in Portugal and established or operating in other European states respectively);
- Fund size, indicative breakdown of funds allocation to potential portfolio companies established or operating in Portugal and established or operating in other European states respectively (including follow-on investment rounds);
- Expected portfolio models (including number and amount of investments, timing of follow-on investments) at minimum, target and maximum fund size;
- Financial instruments into which the Financial Intermediary expects to invest in (equity or quasi-equity) to be used and expected returns;
- Strategy for generation of deal flow, adding-value to investee companies, post-investment and exit strategy;
- Detailed description of existing pipeline of investment opportunities.

Fundraising

- Expected timing for first and final closings;
- Potential investors in the Financial Intermediary and their source of funding, classified by geography and investor type e.g. pension fund, insurance company etc.;
- Description (detailed list of names, amounts if available and stage of discussion) of the types of private investors envisaged and strategy of attracting co-investors;
- Details of any sponsor or potential investor receiving any special right (economic or related to governance), if any.

Management

- Fund manager team profile, detailing who would be full-time dedicated to the fund and who would be part-time, including location of each team member;
- Relevant team members' CVs (outlining main academic, professional and other relevant experience);
- Relevant team members' track record in venture capital and/or private equity transactions (incl. names of investee companies, type of investment/transaction, role played (e.g. lead, co-investment, advisor etc.) country of operation, dates of investment/divestment, investment size, proceeds to date, current valuation, exit multiples, gross IRR, role of team member in each transaction, provide references);
- Description of the joint experience of all senior and junior team members involved in the management of the Investment Fund with respective time allocation, and definition of team members to be based in Portugal during investment period;
- Description of presence in Portugal, including the existence of registered office in Portugal for teams registered in other European countries;
- Description of existing/established networks and relationships in the Portuguese blue economy ecosystem;
- Detailed description of the legal structure/s foreseen, including an adequate justification of all cross-border elements of the structure;
- Description of the governance structure that allows for decisions concerning investments, divestments and risk diversification to be made in accordance with the applicable legal documentation and in line with the relevant market practice;
- Information on members of the advisory and investment committees to be established (including, inter alia, involvement and decision making-process, with focus on independence of the management team as regards to the investment decisions);
- Applicant's risk management methodology, procedures and systems;
- Detail the shareholder base/ownership of the Applicant and the envisaged shareholder base for the fund management company, if it's planned to set up a new entity as a fund manager;
- Details of the planned carried interest split;
- Detail the history of the Applicant and its previous/existing business activities, particularly describing any activity having potential of conflicts of interest in relation to the fund;
- Description of the appropriate measures to avoid conflicts of interests and align the interests of the Financial Intermediary, its managers and its investors, such measures to be in line with market practices;

Terms and conditions

- Main economic terms, including management fee calculation, establishment costs, preferred return, carried interest, policy on any monitoring, transaction and similar fees and respective offset with the management fee;
- Operational budget of the Financial Intermediary;
- Indicative investment from fund management company and the management team into the fund;
- Indicative capital commitment requested from EIF within the scope of PORTUGAL BLUE;
- Indicative capital commitments from private investors at the level of the Financial Intermediary.

Appendix 3 to EXPRESSION OF INTEREST

DECLARATION OF HONOUR

The undersigned [name of the signatory(ies) of this Declaration], representing the following legal person: [name of the Applicant] (the "Financial Intermediary")

full official name:

official legal form:

full official address:

VAT registration number:

HEREBY declares that the Financial Intermediary is not in one of the following situations:

- a) the Financial Intermediary is as of the date of this declaration bankrupt or being wound up, is as of the date of this declaration having its affairs administered by the courts, in this context, has during the last five (5) years from the date of this declaration entered into an arrangement with creditors, has as of the date of this declaration suspended business activities, is as of the date of this declaration the subject of proceedings concerning those matters, or is as of the date of this declaration in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- b) during the last five (5) years from the date of this declaration, the Financial Intermediary or persons having powers of representation, decision-making or control over it has been convicted of an offence concerning its professional conduct by a judgment which has the force of *res judicata*, which would affect its ability to invest the committed funds. Alternatively, where such judgments exist the undersigned declares that the Financial Intermediary can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;
- c) during the last five (5) years from the date of this declaration, the Financial Intermediary or persons having powers of representation, decision-making or control over it has been the subject of a judgment which has force of *res judicata* for fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity, where such illegal activity is detrimental to the European Union's financial interests. Alternatively, where such judgments exist the undersigned declares that the Financial Intermediary can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;
- d) as of the date of this declaration, the Financial Intermediary is guilty of misrepresentation in supplying information required for selection as a Financial Intermediary or fails to supply this information; and
- e) as of the date of this declaration, the Financial Intermediary is, to its knowledge, listed in the central exclusion database, established under Commission Regulation (EC, Euratom) No 1302/2008 of 17 December 2008 on the central exclusion database.

Full name

Date (day/month/year):

Signature(s)

ANNEX 2 – Portugal Blue investment term-sheet

This section describes the main guiding principles in the activities of the Financial Intermediary, and indicative terms applicable to PORTUGAL BLUE, which are subject to change and non-exhaustive.

As stated above, alongside funding sources under the management of IFD, EIF anticipates using other funding sources under EIF’s management (for example, funding available under EFSI Equity Instrument, Expansion and Growth window) in respect of which the requirements applicable to such funding will apply in addition to those reflected in the Notice. After pre-selection of the applicants, EIF will inform you of such additional funding source and of the relevant requirements. In case EFSI Equity Instrument is used as potential additional funding source, the applicant is expected to familiarise themselves with the requirements of the EFSI Equity Instrument (available from http://www.eif.org/what_we_do/equity/efsi/index.htm).

<i>Category</i>	<i>Requirement</i>
<i>Eligible Final Beneficiary</i>	The Investment Fund shall invest in Eligible Final Beneficiaries established or operating in Portugal at the time of first investment by the Investment Fund an amount equal to at least one and a half times (1.5x) the amount drawn down from IFD managed resources under PORTUGAL BLUE for the purpose of investment, to be assessed at the end of the investment period of each Investment Fund.
<i>Excluded Final Beneficiaries</i>	The Financial Intermediary shall not invest in Excluded Final Beneficiaries.
<i>Jurisdiction of Investment Fund</i>	Investment Funds shall be established in the EU.
<i>Transfer</i>	The Investment Documents must permit EIF to transfer, assign or otherwise novate the investments and its rights and obligations to IFD or a person designated by IFD;
<i>Reporting</i>	The Investment Documents must permit disclosure of the Investment Fund quarterly and annual reporting to the IFD.
<i>Other rights</i>	The Investment Documents must: <ul style="list-style-type: none"> a. allow IFD to attend as an observer the annual investors’ meeting of the Investment Fund; and b. foresee that the Investment Fund Manager shall, upon EIF request, attend a regular update call or meeting with IFD and/or a person designated by IFD to discuss portfolio investment activities;
<i>Eligible Currency</i>	Only Investment Funds denominated in EUR currency shall be eligible.

<i>Eligibility of Investment Fund Manager</i>	Investment Fund Managers shall (i) be established in Portugal and/or (ii) have a significant part of the management team, including at least 1 (one) key person, based on and operating from an office in Portugal at least during the investment period.
<i>Climate and sustainable development</i>	<p>The Investment Fund Manager must endorse and adhere to the Sustainable Blue Economy Finance Principles¹² and to the EIF Environmental, Social and Corporate Governance (ESG) Principles¹³ as amended from time to time.</p> <p>For the avoidance of doubt, Investment Funds whose strategies include targeting Eligible Final Beneficiaries active in the removal of and/or development of alternatives to pollutants, such as plastics, from the ocean and/or the sea may be considered.</p> <p>EIF may further develop a methodology with a view to measure and report on climate and sustainable development impact of investments, by means of establishing specific climate and sustainable development performance indicators upon which the access to carried interest may be contingent. EIF will provide the Investment Fund Manager with the details of such impact methodology, as the case may be, to be implemented in the Investment Documents.</p>
<i>Size of investment</i>	Investments under Portugal BLUE shall be made to Investment Funds with minimum target size of EUR 30,000,000 (thirty million euros).
<i>Investor Base</i>	At least 30% of the Investment Fund's total commitments at the time of EIF's closing (including earlier closings if such have taken place) shall be made by independent private investors, unless otherwise agreed by EIF subject to a formal confirmation by IFD as the case may be.

¹² https://ec.europa.eu/maritimeaffairs/befp_en

¹³ https://www.eif.org/news_centre/publications/esg-principles.htm

ANNEX 3 –Blue Economy guidance (NACE codes)

BE Areas	NACE Rev 2	NACE Description
Blue biotechnology	72110000	Research and experimental development on biotechnology
	72190000	Other research and experimental development on natural sciences and engineering
Coastal and environmental protection	39000000	Remediation activities and other waste management services
	71200000	Technical testing and analysis
	74900000	Other professional, scientific and technical activities n.e.c.
	36100500	supply and sewerage
	36100600	flow control, dykes, protection against erosion, etc.
	36100800	flow control, erosion control
	36100900	coastal protection works
Coastal tourism	32300000	Manufacture of sports goods
	47640000	Retail sale of sporting equipment in specialised stores
	55300000	Camping grounds, recreational vehicle parks and trailer parks
	56100000	Restaurants and mobile food service activities
	56210000	Event catering activities
	56290000	Other food service activities
	56300000	Beverage serving activities
	77210000	Renting and leasing of recreational and sports goods
	79110000	Travel agency activities
	79120000	Tour operator activities
	79900000	Other reservation service and related activities
	85510000	Sports and recreation education
	85530000	Driving school activities
	91020000	Museums activities
	91030000	Operation of historical sites and buildings and similar visitor attractions
	91040000	Botanical and zoological gardens and nature reserves activities
	93110000	Operation of sports facilities
	93120000	Activities of sport clubs
	93190000	Other sports activities
	93210000	Activities of amusement parks and theme parks
93290000	Other amusement and recreation activities	
Deep-sea mining	07100000	Mining of iron ores
	07210000	Mining of uranium and thorium ores
	07290000	Mining of other non-ferrous metal ores
	08110000	Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate

Extraction of aggregates	08120000	Operation of gravel and sand pits; mining of clays and kaolin
	08990000	Other mining and quarrying n.e.c.
	09900000	Support activities for other mining and quarrying
Extraction of salt	08930000	Extraction of salt
	10840000	Manufacture of condiments and seasonings
Living resources	03000000	Fisheries and aquaculture
	03110000	Marine fishing
	03120000	Freshwater fishing
	03210000	Marine aquaculture
	03220000	Freshwater aquaculture
	10200000	Processing and preserving of fish, crustaceans and molluscs
Water transport	50000000	Water transport
	50100000	Sea and coastal passenger water transport
	50200000	Sea and coastal freight water transport
	50300000	Inland passenger water transport
	50400000	Inland freight water transport
	77340000	Renting and leasing of water transport equipment
	52222000	acquisition of vessels
Ports and warehousing	42210000	Construction of utility projects for fluids
	42910000	Construction of water projects
	52100000	Warehousing and storage
	52240000	Cargo handling
	52221000	sea port installations/river development works
Shipbuilding and repair	30100000	Building of ships and boats
	30110000	Building of ships and floating structures
	30120000	Building of pleasure and sporting boats
	33150000	Repair and maintenance of ships and boats
Energy	35112300	hydropower: tidal
	35113500	Renewable Energy: wind - offshore
Water sector activities	36100210	Desalination
	49501400	saline water pipelines (or desalination)
	61101100	Transmission networks (incl. submarine cables)

Note: the list above may be used as guidance and it is only applicable to operating companies, subject to the terms of the Call for Expression of Interest, namely with regard to Excluded Final Beneficiaries.