



Call for Expression of Interest to select Financial Intermediaries for a University AI TT Fund and a StratTech VC Fund under the RRF Czech Republic Fund of Funds

Reference number: Call for EoI – No. RRFCZFoF-2025/01

Introduction

The objective of this Call for Expression of Interest (“Call”), launched by the European Investment Fund (“EIF”), is to select eligible financial institutions to become Financial Intermediaries managing a University AI Technology Transfer (“TT”) Fund and a Strategic Technologies (“StratTech”) VC Fund under the Recovery Equity Fund of Funds (hereinafter “RRF Czech Republic Fund of Funds” or “RRFCZ FoF”), as further described below. All applications submitted to the EIF should conform to the Call.

The Recovery and Resilience Facility (“RRF”) was established by Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 (“RRF Regulation”)¹, aiming to mitigate the economic and social impact of the coronavirus pandemic and to make European economies and societies more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital transitions. Under the Recovery and Resilience Plan of the Czech Republic (“RRP”), the Czech Republic (“CR”) has committed to launch three equity financial instruments under Component 3.4, Investment 9 “*Pilot co-investment funds for the development of pre-seed investments, strategic technologies and university spin-offs within the framework of European Centres of Excellence*”.

The three financial instruments foreseen under the RRP, in the form of funds making equity and quasi-equity investments, are envisaged to focus on (i) increasing the number of pre-seed/seed investments in the Czech Republic while supporting the activity of existing and new investors through co-investments (“Pre-seed Co-investment Fund”), (ii) investing in technology start-up companies developing regulated applications of DLT and financial technologies as well as developing other strategic technologies (“StratTech VC Fund”), and (iii) solving technology transfer in AI and related digital technologies while partnering with leading Czech universities in the field of artificial intelligence (“University AI TT Fund”).

The RRFCZ FoF aims to support the Czech Republic in the implementation of its RRP and the development of its increasingly lively venture capital (“VC”) market while focusing particularly on strategic digital technologies with the aim of supporting the Czech economy in its digital transition and modernisation. The targeted strategic digital technologies include technologies contributing to the EU’s and the Czech Republic’s competitiveness, digital

¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R0241>

independence and strategic autonomy, with an emphasis on data, communication technologies, services and products that support digital transformation and address societal challenges. Such strategic digital technologies include, among others, especially areas like AI, blockchain and DLT, cybersecurity, quantum computing, internet of things (“IoT”), products and services based on 5G, edge computing and other. Fintech is also included among digital technologies considered as strategic by the Czech Republic.

It is anticipated that the RRFCZ FoF will increase the availability of financing for the riskiest of companies, fostering entrepreneurial activity and the emergence of new innovative projects and business models. Furthermore, the RRFCZ FoF is expected to lead to the advent of new investment vehicles and specialised Financial Intermediaries, while contributing to the broader ecosystem and directly and indirectly catalysing investments by other existing and new market players. The RRFCZ FoF is managed by the EIF in accordance with the relevant Funding Agreement signed between the CR acting through the Ministry of Industry and Trade and the EIF, dated 9 March 2023 (“Funding Agreement”) and aims to make equity commitments in up to three funds, as described above, which will receive from the RRFCZ FoF under the RRP an aggregate amount of funding of up to EUR 55 million.

The present Call concerns specifically and exclusively the investments in a University AI TT Fund and a StratTech VC Fund, as foreseen under the RRFCZ FoF.

The University AI TT Fund shall focus on addressing the existing technology transfer gap in the field of AI and related technologies such as autonomy, robotics, smart mobility, cybersecurity and others (including dual-use technologies) in the Czech Republic, with the University AI TT Fund and the respective Financial Intermediary expected to be deeply involved in the technology transfer process, including incubation of projects towards higher technology readiness level and spin-off readiness. The Financial Intermediary shall assist in addressing the universities’ current issues related to the transfer of intellectual property (such as copyright, rights related to databases, etc.) or valuation of technology rights.

The StratTech VC Fund will focus primarily on investing in regulated applications on the financial market with special regard to DLT (excluding investments in cryptocurrencies) and AI (mainly with respect to the EU AI Act), with secondary focus on regulated applications in other digital areas. The StratTech VC Fund’s activities are mainly expected to support companies through the financial services licensing process with respective financial regulators in the Czech Republic and abroad. The Financial Intermediary to be selected for the StratTech VC Fund is expected to possess the relevant sector-related expertise in financial and digital regulation and policy as well as licensing process and to advise and add value to the portfolio companies particularly in relation to the financial, AI and digital regulatory environment. As such, the StratTech VC Fund may take the form of a co-investment fund, systematically co-investing with generalist funds in the targeted areas.

This Call is addressed to those interested in receiving resources as Financial Intermediaries (as defined below) for the implementation of the RRFCZ FoF in respect of the University AI TT Fund and the StratTech VC Fund. Such activities shall be carried out in accordance with the Commitment Agreements to be entered into by the EIF and the selected Financial

Intermediaries and their Underlying Funds. Interested Applicants should express their interest by completing and submitting an Expression of Interest (as defined below), a template of which is attached hereto as Annex I, in the manner provided in this Call and meeting the conditions hereunder. For the avoidance of doubt, new investment teams are encouraged to apply under this Call.

Interested Applicants are informed that alongside funding provided under the RRFCZ FoF as per this Call, the EIF may, at its full discretion, decide to use other additional sources of funding managed or advised by the EIF in respect of which the requirements applicable to such other sources of funding will apply in addition to those provided for in this Call.

1. Definitions and Interpretation

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

AI	means artificial intelligence;
Applicant	means an entity applying to this Call to become a Financial Intermediary;
Selection Criteria	means the quality assessment criteria applied by the EIF at the sole discretion of the EIF to aid the assessment of the suitability of each Applicant and/or each proposed Underlying Fund according to the business standards of the EIF as described in Annex II;
Business Day	means a day during which EIF Luxembourg office is open, and banks are open for general business in Prague and Luxembourg;
Business Plan	has the meaning set forth in Annex I;
Call	has the meaning set forth in the introduction;
Commitment Agreement(s)	means the agreement(s) (including, without limitation, the side letter) to be entered into by the EIF with the Underlying Fund(s) and/or the Financial Intermediary(-ies), as applicable, in order to provide them funding under the RRFCZ FoF and to determine the terms and conditions of such investments, on the basis of this Call for Expression of Interest and the selection process;
Deadline	means <u>31 December 2025</u> ;
DLT	means distributed ledger technologies;
DNSH	means the principle of ‘do no significant harm’ within the meaning of Article 17 of Regulation (EU) 2020/852 ² ;
EIF	has the meaning set forth in the introduction;

² Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

EIB Group	means the European Investment Bank (EIB) and the European Investment Fund (EIF);
Expression of Interest	means a proposal sent by an Applicant in response to this Call, within the Deadline, to be drafted in accordance with the template attached hereto;
Final Recipient(s)	means a legal or natural person receiving financial support from an Underlying Fund;
Financial Intermediary	means a financial institution, fund management company or other legal entity managing or advising an Underlying Fund responsible for providing the resources made available from the RRFCZ FoF to Final Recipients in accordance with the relevant Commitment Agreement;
Non-Compliant Jurisdictions (NCJ)	<p>means a jurisdiction:</p> <ul style="list-style-type: none"> a) listed in Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes; b) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards; c) 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; d) rated as “partially compliant” or “non-compliant”, including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request; e) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action”; and/or f) included in the Financial Action Task Force statement “Jurisdictions under Increased Monitoring”, <ul style="list-style-type: none"> (1) in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time. (2) Please refer to the EIB’s website³ for an FAQ containing the most updated reference lists of NCJs or enquire with the EIF for confirmation of NCJ status.

³ <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

	The Financial Intermediary shall not be established in a NCJ, unless the operation is physically implemented in the relevant NCJ and does not present any indication that it supports actions that contribute to Targeted Activities under the EIB Group NCJ Policy.
Recovery and Resilience Facility or ‘RRF’	means the Facility established by the European Parliament and the Council as per the RRF Regulation;
Recovery and Resilience Plan or ‘RRP’	means the Recovery and Resilience Plan for the Czech Republic negotiated and agreed between the CR and the EC, in accordance with the RRF Regulation;
RRF Czech Republic Fund of Funds or ‘RRFCZ FoF’	means the Recovery Equity Fund of Funds as defined in the Funding Agreement;
Small and Medium-sized Enterprises or SMEs	means a micro (including individual entrepreneurs and self-employed persons), small or medium-sized enterprise as defined, as applicable, in the Commission Recommendation 2003/361/EC of 6 May 2003, as amended from time to time concerning the definition of micro, small and medium-sized enterprises;
State Aid	means state aid as described in Articles 107 and 108 of the Treaty on the Functioning of the European Union together with all other rules or regulations relating to the provision of state aid as adopted from time to time by the European Union and, as the case may be, communicated by the CR through the EIF; an indicative, non-exhaustive summary of the State Aid framework for each Underlying Fund is described in Annex V.
Underlying Fund(s) or Fund(s)	means the investment vehicle(s) (including dedicated vehicles) that are set up by the Financial Intermediary(-ies) to provide financing to Final Recipients pursuant to the Commitment Agreement(s).

2. RRF Czech Republic Fund of Funds (“RRFCZ FoF”)

According to the relevant Funding Agreement signed between the CR acting through the Czech Ministry of Industry and Trade and the European Investment Fund, the Czech Republic authorities have appointed the EIF to act for and on behalf of, and at the risk of CR to actively manage and deploy EUR 55 million of resources made available under the RRF Czech Republic Fund of Funds. Out of these resources, the EIF has already committed EUR 20 million to the Pre-seed Co-investment Fund.

Applicants may express their interest for a contribution of any amount, considering that the EIF intends to use the RRFCZ FoF resources for investments into the different funds described above and provided that the EIF reserves full discretion to decide on the specific contribution to each fund after the conclusion of each selection process.

3. Eligible Financial Intermediaries

Under this Call, the EIF expects to select two Financial Intermediaries to implement the RRFCZ FoF in accordance with the procedure described below. The selection of a Financial Intermediary shall be made based on the funding available from time to time, and shall be based on the assessment criteria.

In order to be considered for selection under the RRFCZ FoF, Financial Intermediaries, including the managers thereof, shall:

- a. represent that **they are not in any of the Exclusion Situations**, as further described in the Declaration of Honour (Appendix 4 to the Expression of Interest);
- b. **comply with relevant international and EU standards and legislation**, as applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and shall not perform any illegal activities;
- c. **not be established in a Non-Compliant Jurisdiction** unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to Targeted Activities under the EIB Group NCJ Policy⁴; and
- d. not be subject to Restrictive Measures as defined in Annex III and Annex IV⁵.

4. Compliance and integrity principles

Policies and guidelines to consider when submitting an application

The EIB Group Anti-Fraud Policy⁶, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance⁷ (EIB Group NCJ Policy), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy⁸ (EIB Group AML-CFT Policy), the EIF Transparency Policy⁹, the EIF Policy on Exclusions and Restrictions¹⁰, the EIF Environmental, Social and Corporate Governance

⁴ Targeted Activities under the EIB Group NCJ Policy, which means (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and (ii) tax avoidance practices (i.e. wholly artificial arrangements aimed at tax avoidance).

⁵ As part of its due diligence process, EIF will analyse and exclude any Applicant if it or any of its key persons, including ultimate beneficial owners, are subject to EU/UN/US/UK restrictive measures (sanctions), including but not limited to sanctions related to the Russian military aggression against Ukraine

⁶ [EIB Group Anti-Fraud Policy](#)

⁷ [EIB Group Policy towards weakly regulated, non-transparent and non-cooperative jurisdictions and tax good governance](#)

⁸ [EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy](#)

⁹ [The EIF transparency policy](#)

¹⁰ [Policy on Exclusions and Restrictions](#)

(ESG) Principles¹¹ and the EIB Group Whistleblowing Policy¹², shall apply to the investments made in the context of this Call.

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

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

- (i) the levels of transparency and integrity of the relevant operation are satisfactory to the EIB Group (in particular the contracting counterparty/ies and their beneficial owners must be clearly identified),
- (ii) the contracting counterparty/ies can provide plausible justifications for the NCJ location link, or
- (iii) there is a risk that the operation is (or may be) misused for Targeted Activities under the EIB Group NCJ Policy⁴.

The enhanced due diligence may consider, on a risk-sensitive basis and as applicable, relevant elements of the Anti-Tax Avoidance Toolbox in Appendix 1 to the EIB Group NCJ Policy.

All Applicants are therefore hereby notified that in the course of the EIF tax integrity due diligence process, information on contracting counterparty's full ownership diagram, including all direct/indirect 10% (or more) Ultimate Beneficial Owners (or deemed controlling), may be requested and that additional questions may arise as part of this process.

For more information, please refer to the FAQ on the EIB Group NCJ Policy³.

5. Key terms for the selected Financial Intermediaries

Annex III and Annex IV set out in detail the key terms and requirements of the Underlying Fund in respect of the University AI TT Fund and in respect of the StratTech VC Fund.

The selected Financial Intermediaries will be expected to be registered and/or authorised as applicable by a recognised supervisory body and must comply with laws and regulations concerning the management of their investment vehicles and operations. At all times they are expected to apply and adhere to professional market standards. For the avoidance of doubt, the intended Underlying Funds structure and all related entities (such as but without limitation, the general partner, the carried vehicle (if any), the investment advisor or the investment manager) must be described (i.e. legal structure, governing laws and whether regulated or not), but not necessarily established, at the point of submission of the Expression of Interest. Establishment

¹¹ https://www.eif.org/news_centre/publications/esg-principles.htm

¹² [European Investment Bank Group Whistleblowing Policy \(eib.org\)](https://www.eib.org/whistleblowing-policy)

of a Financial Intermediary and an Underlying Fund will be required at the time of execution by the EIF of a Commitment Agreement.

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

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

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

6. Application process

Interested Applicants shall submit an Expression of Interest **starting on [..] August 2025 and at the latest on 31 December 2025** to rrfcz@eif.org.

The application period applies to the reception of the application by the EIF. For the avoidance of doubt, the EIF does not accept paper applications.

The Expression of Interest shall be submitted to the EIF in the form of Annex I to the Call.

The selection of Financial Intermediaries will be made by the EIF based on its internal procedures for investments into or alongside funds, according to certain assessment criteria as described in Annex II.

An acknowledgement of receipt shall be sent to the relevant Applicant by the EIF, which shall confirm that the Expression of Interest was received. Such 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 submitted shall:

1. contain the Annex I Expression of Interest duly dated and signed,
2. include the minimum information required and any additional documentation (e.g. private placement memorandum, slide deck, etc.) – as described further below,
3. be prepared in English.

To the extent not already held by the EIF investment teams prior to submission of Annex I, the Applicant shall make available to the EIF the relevant documents¹³, covering the points listed below, which are considered the minimum information required for the selection process:

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- | | |
|---|-------------------------------------|
| - Management team | - Geographical scope |
| - Composition of the investment committee of the fund/senior investment team | - Fund size |
| - Investment and exit strategy | - Legal/governance structure |
| - Track record | - Proposed terms |
| - Target market | - Expected returns |
| - Deal flow | - Other investor(s) |
| - Target sectors | - Timing of fund raising |
| | - Exit strategy |
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Further information can be found in Appendix 2 to Annex I.

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

The EIF shall analyse and may provide answers to questions from Applicants by publishing the resulting answers in the form of a **Frequently Asked Questions (FAQ)** document at [RRF Czechia Fund of Funds](#) and may also provide such answers in the form of direct responses to the Applicants, to be published in an updated version of the FAQ document from time to time. For the avoidance of doubt, the EIF reserves the right to update the FAQ document from time to time as and when it regards appropriate.

The EIF reserves the right, at any time to:

- make changes to the Call, the selection process or associated terms, dates and deadlines,
- replace the Call with another call for expression of interest,
- cancel the Call in its entirety or close the Call ahead of the indicated Deadline.

The Applicants may withdraw their Expression of Interest at any stage of the selection process and may send questions regarding the Call to rrfcz@eif.org.

¹³ Information may be covered by a PPM (private placement memorandum, slide deck, etc).

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

7. Selection Process

The Expressions of Interest will be assessed on a first-come first-serve basis in accordance with the EIF's policies, rules, procedures and statutes and in conformity with best practices with an open, transparent, proportionate, non-discriminatory and objective selection procedure, avoiding conflicts of interest, and taking into account the selection criteria and principles underpinning the EU regulations, and the experience and financial capacity of the Applicants.

The EIF shall assess applications on a continuous basis over the implementation period, using professional analysis and judgment, taking into account the terms set out in the term sheets of the Call (Annex III and Annex IV), and following the general steps below:

1. Screening (pre-selection),
2. Due diligence,
3. Assessment and approval in accordance with EIF's internal assessment and decision-making rules,
4. Legal negotiations, and
5. Signature.

Any personal data provided by the Applicants shall be processed by the EIF in compliance with its Data Protection Statement (EIF statement on the processing operations of Applicants' and investment funds' personal data, as published on the EIF's website) and 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. For further information, visit [Data Protection Statement](#)¹⁴.

In any phase of the selection process, the EIF reserves full discretion over the selection process and no Applicant may have any claim or other right or may expect to be ultimately selected as a Financial Intermediary. The start of a due diligence process or the negotiation of terms and conditions does not entail any obligation for the EIF to enter into a Commitment Agreement with the relevant Applicant. The selection of an Applicant will depend, inter alia, on the budget available and other considerations made by the EIF such as, without limitation, outcome of the due diligence and result of negotiations with the Applicant.

Applicants are informed that the whole process between the moment of the submission of the Expression of Interest and the signature of the subscription agreement can take approximately 12 months, representing a general tentative timeline which can vary depending on multiple factors. For the avoidance of doubt, the EIF may select the Financial Intermediary(ies) at any time, including before the Deadline.

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http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf

8. Assessment criteria

When submitting the application in response to this Call, Applicants are requested to provide an outline of their investment proposal. Expressions of Interest will be assessed on the basis of a commercial assessment. The Selection Criteria outlined in Annex II are assessed at the discretion of the EIF as described in this section.

Based on the commercial assessment, at any stage of the selection process, the EIF will determine whether the investment proposal is investable or not by the EIF. In case the application is assessed as non-investable, the application is rejected and is not further considered by the EIF.

At any stage of process, the EIF may communicate, via e-mail, to the relevant Applicant whether their Expression of Interest has been taken forward or rejected.

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 to complaints@eib.org, 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 Mechanism Policy¹⁵.

The EIF's commercial assessment of an application will consider, inter alia, the requested information listed in Appendix 2 to Annex I of the Call.

The EIF will also request information, in the form of a questionnaire, on how Environmental, Social, Governance ("ESG") factors form part of the Applicant's investment decisions and monitoring of investments in order to verify that applied procedures are proportionate to the Underlying Fund's sustainability risk profile.

8.1. Pre-screening and due diligence

The selection of the Applicants starts with a pre-screening of the applications received. This is generally based on the material submitted with the Expression of Interest.

Pre-selected Applicants will progress to the due diligence process, which will be carried out in accordance with the EIF's internal rules and procedures.

The aim of the pre-screening and due diligence is to assess the Applicant in detail taking into account the Selection Criteria. The due diligence may comprise, inter alia, an on-site visit, meeting with the Applicant's team members, existing investees, referencing, all of which shall be at the discretion of the EIF and in accordance with its internal procedures.

¹⁵ [EIB Group Complaints Mechanism Policy](#)

8.2. Approval process

Following the positive outcome of the due diligence (and prior to entering into a Commitment Agreement with an Applicant), the proposal to be supported under the RRFCZ FoF shall be submitted by the EIF to its relevant decision-making bodies for approval.

The EIF has no obligation to enter into a Commitment Agreement with a selected Applicant. The participation of any institution will depend, inter alia, on the budget available and other considerations made by the EIF such as result of the contractual negotiations with the Applicant.

8.3. Negotiation and signature

Subject to and following the positive conclusion of the EIF approval process and the finalisation of the contractual documentation with the Applicant, the appropriate Commitment Agreement(s) shall be signed between the selected Applicant and the EIF.

9. Publishing of information on the Financial Intermediaries

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

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

10. Terms of Confidentiality

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

1. Confidentiality undertaking – each of the Applicants and the EIF will:
 - a) keep the Confidential Information confidential and not disclose it to anyone except as provided for by paragraph 2 below and ensure that such Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information;

- b) use the Confidential Information only for the Permitted Purpose; and
 - c) use all reasonable endeavours to ensure that any person to whom they pass any Confidential Information (unless disclosed under paragraph 2(b), (c), (d) or (f) below) acknowledges and complies with the provisions of these Terms of Confidentiality as if that person was subject to these Terms of Confidentiality.
2. Permitted disclosure – each party may, however, disclose Confidential Information:
- a) to its managing bodies, affiliates, officers, directors, employees, representatives, professional advisers, and (with respect to disclosure by the EIF) service providers and the investment committees, to the extent necessary for, or in connection with, the Permitted Purpose and to its auditors;
 - b) with respect to disclosure by the EIF, to the CR, the European Commission, the European Investment Bank, the European Court of Auditors, and/or the European Anti-Fraud Office (OLAF) and to their respective affiliates, officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to their respective auditors;
 - c) with respect to disclosure by the EIF, to the European Investment Bank and to its respective affiliates, officers, directors, employees and professional advisers, to the extent that any such Confidential Information is relevant in the context of any current or future know-your-customer controls, verifications or activities under the EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy (the “EIB Group AML-CFT Policy”), whether or not related to the Proposed Transaction;
 - d) (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or administrative order, (ii) where required by its statutory documents, internal policies and procedures or in accordance with the relevant treaties or (iii) where required by the laws or regulations of any country with jurisdiction over its affairs; (iv) where required in connection with and for the purposes of any litigation, arbitration, administrative or other investigations, proceedings or disputes or in order to protect its interests in the course of any legal or arbitration proceedings;
 - e) with the other party’s prior written consent, not to be unreasonably withheld; or
 - f) with respect to disclosure by the EIF, within the framework of the EIF’s Transparency Policy pursuant to which EIF may publish on its website the minutes of its Board of Directors (including a summary indicating the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources of the Proposed Transaction), unless the Financial Intermediary has specifically objected to such disclosure as set out in the Call.

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

- 3. Notification of Required or Unauthorised Disclosure – the disclosing party will (to the extent permitted by law and by its statutory documents) inform the other party of the full circumstances of any disclosure under paragraph 2(d) or upon becoming aware that Confidential Information has been disclosed in breach of the Terms of Confidentiality.
- 4. Termination – The Terms of Confidentiality will cease to apply to Confidential Information on the earlier of (a) the date of the signature of the Proposed Transaction

containing a confidentiality undertaking in the same or similar terms as the Terms of Confidentiality, and (b) two years following the date on which such Confidential Information was provided.

5. Definitions – In these Terms of Confidentiality:

“*Confidential Information*” means any information marked as confidential relating to the EIF, the Financial Intermediary and the Proposed Transaction, provided to a party by the other party or any of its affiliates or advisers, in whatever form, and includes any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- a) is or becomes public knowledge (other than as a result of any breach by a party of the Terms of Confidentiality), or
- b) in relation to information regarding the Financial Intermediary only, is not marked as confidential by such Financial Intermediary at the time of delivery, or
- c) in relation to information regarding the Financial Intermediary only, is known by the EIF before the date the information is disclosed to the EIF by such Financial Intermediary or any of its affiliates or advisers, or
- d) in relation to information regarding the Financial Intermediary only, is lawfully obtained by the EIF, other than from a source which is connected with such Financial Intermediary and which, in either case, as far as the EIF is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality;

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

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

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

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ANNEXES

- Annex I. Expression of Interest and relevant Appendixes templates
- Annex II. Selection Criteria
- Annex III. University AI TT Fund Term Sheet
- Annex IV. StratTech VC Fund Term Sheet
- Annex V. State Aid framework