



HRVATSKI SABOR

KLASA: 022-03/20-01/104

URBROJ:65-20-02

Zagreb, 24. rujna 2020.

ZASTUPNICAMA I ZASTUPNICIMA  
HRVATSKOGA SABORA

PREDSJEDNICAMA I PREDSJEDNICIMA  
RADNIH TIJELA

Na temelju članaka 178. i 192, a u svezi članka 207.a Poslovnika Hrvatskoga sabora u prilogu upućujem *Konačni prijedlog zakona o potvrđivanju Sporazuma o doprinosu između Europske investicijske banke i Republike Hrvatske vezano uz Paneuropski jamstveni fond kao odgovor na COVID-19*, koji je predsjedniku Hrvatskoga sabora podnijela Vlada Republike Hrvatske, aktom od 24. rujna 2020. godine.

Za svoje predstavnike, koji će u njezino ime sudjelovati u radu Hrvatskoga sabora i njegovih radnih tijela, Vlada je odredila potpredsjednika Vlade Republike Hrvatske i ministra financija dr. sc. Zdravka Marića i državne tajnike Stipu Župana i Zdravka Zrinušića.

  
PREDSJEDNIK

Gordan Jandroković



# P.Z. br. 30

## VLADA REPUBLIKE HRVATSKE

KLASA: 022-03/20-11/32  
URBROJ: 50301-05/16-20-12

Zagreb, 24. rujna 2020.



Hs\*\*NP\*022-03/20-01/104\*50-20-01\*\*Hs

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ZAGREB, Trg Sv. Marka 6

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Područni broj 50-20-01	Pril. Vrij. 1 CD

## PREDSJEDNIKU HRVATSKOGA SABORA

**PREDMET:** Konačni prijedlog zakona o potvrđivanju Sporazuma o doprinosu između Europske investicijske banke i Republike Hrvatske vezano uz Paneuropski jamstveni fond kao odgovor na COVID-19

Na temelju članka 85. Ustava Republike Hrvatske (Narodne novine, br. 85/10 – pročišćeni tekst i 5/14 – Odluka Ustavnog suda Republike Hrvatske) i članka 207.a Poslovnika Hrvatskoga sabora (Narodne novine, br. 81/13, 113/16, 69/17, 29/18 i 53/20), Vlada Republike Hrvatske podnosi Konačni prijedlog zakona o potvrđivanju Sporazuma o doprinosu između Europske investicijske banke i Republike Hrvatske vezano uz Paneuropski jamstveni fond kao odgovor na COVID-19.

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REPUBLICA HRVATSKA  
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PREDSJEDNIK  
mr. sc. Andrej Plenković  
VLADA REPUBLIKE HRVATSKE  
ZAGREB

**VLADA REPUBLIKE HRVATSKE**

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**KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU SPORAZUMA O  
DOPRINOSU IZMEĐU EUROPSKE INVESTICIJSKE BANKE I REPUBLIKE  
HRVATSKE VEZANO UZ PANEUROPSKI JAMSTVENI FOND KAO ODGOVOR  
NA COVID-19**

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**Zagreb, rujan 2020.**

# **KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU SPORAZUMA O DOPRINOSU IZMEĐU EUROPSKE INVESTICIJSKE BANKE I REPUBLIKE HRVATSKE VEZANO UZ PANEUROPSKI JAMSTVENI FOND KAO ODGOVOR NA COVID-19**

## **I. USTAVNA OSNOVA ZA DONOŠENJE ZAKONA**

Ustavna osnova za donošenje Zakona o potvrđivanju Sporazuma o doprinosu između Europske investicijske banke i Republike Hrvatske vezano uz Paneuropski jamstveni fond kao odgovor na COVID-19 sadržana je u odredbi članka 140. stavka 1. Ustava Republike Hrvatske (Narodne novine, broj 85/10 - pročišćeni tekst i 5/14 – Odluka Ustavnog suda Republike Hrvatske).

## **II. OCJENA STANJA I CILJ KOJI SE ZAKONOM ŽELI POSTIĆI**

### **1. Ocjena stanja**

Republika Hrvatska surađuje s Europskom investicijskom bankom (u daljnjem tekstu: EIB) kao zajmoprimac od 2001. Države članice Europske unije su dioničari EIB-a, a udjeli pojedinih zemalja određeni su prema njihovoj ekonomskoj snazi unutar Europske unije. U Republici Hrvatskoj nadležna institucija za suradnju s EIB-om je Ministarstvo financija. Pristupanjem Europskoj uniji 1. srpnja 2013., Republika Hrvatska postala je punopravna članica EIB-a s udjelom u kapitalu EIB-a od 1.062.312.542 eura, što predstavlja 0,43% od ukupnog kapitala EIB-a. Kao punopravna članica EIB-a, Republika Hrvatska sudjeluje u upravnim tijelima EIB-a - Odboru guvernera i Odboru direktora. EIB kao banka u vlasništvu država članica Europske unije većinu operacija provodi unutar Europske unije, a oko 10% operacija EIB-a se odnosi na zemlje izvan Europske unije, što predstavlja značajan razvojni doprinos tim zemljama.

U sklopu odgovora na COVID-19 krizu EIB je pokrenuo provedbu niza mjera, od kojih je jedna osnivanje Paneuropskog jamstvenog fonda kao odgovor na COVID-19 (u daljnjem tekstu: Fond). Temeljem zaključka Europskog vijeća održanog 26. ožujka 2020. u kojem se poziva na osmišljavanje ekonomskog odgovora Europske unije na COVID-19 krizu te izvješća Eurogrupe od 9. travnja 2020., EIB-ov Odbor direktora odobrio je 16. travnja 2020. stvaranje Fonda. Odbor direktora EIB-a je 25. svibnja 2020. odobrio završnu strukturu i poslovni model Fonda.

Ciljani iznos Fonda je 25 milijardi eura, a formira se kroz jamstva i uplate država članica Europske unije za dodatni kapacitet EIB grupe radi odgovora na krizu. Sudjelovanje država članica u Fondu je dobrovoljno te bi Fond djelovao samo u državama članicama koje sudjeluju kao jamci Fonda maksimalno do iznosa razmjernog svojem udjelu u kapitalu EIB-a. Procijenjeni iznos dodatnih mobiliziranih ulaganja putem Fonda je 200 milijardi eura. Fondom bi se pojačali postojeći financijski proizvodi EIB grupe za jačanje likvidnosti i kratkoročni obrtni kapital koji se plasiraju krajnjim klijentima (većinom mala i srednja poduzeća te zatim poduzeća tržišne kapitaliziranosti i poduzeća u javnom sektoru u području zdravstva) putem postojećih kanala financijskih posrednika.

Fond postaje operativan kad države članice koje predstavljaju najmanje 60% EIB-ovog kapitala potpišu pravnu dokumentaciju, a moguće je naknadno pristupanje prema uvjetima izjednačavajućeg mehanizma.

U skladu s Odlukom Vlade Republike Hrvatske o pokretanju postupka za sklapanje Sporazuma o doprinosu između Europske investicijske banke i Republike Hrvatske vezano uz Paneuropski jamstveni fond kao odgovor na COVID-19 (u daljnjem tekstu: Sporazum o doprinosu), KLASA: 022-03/20-11/32, URBROJ: 50301-25/16-20-3 od 24. srpnja 2020., u izravnim kontaktima Ministarstva financija i EIB-a utvrđena je završna verzija Sporazuma o doprinosu te je potpredsjednik Vlade Republike Hrvatske i ministar financija u ime Republike Hrvatske potpisao Sporazum o doprinosu 17. kolovoza 2020. EIB je sa svoje strane potpisao Sporazum o doprinosu 24. kolovoza 2020.

## **2. Cilj koji se Zakonom želi postići**

Sporazum o doprinosu podliježe potvrđivanju Hrvatskoga sabora zbog potencijalne financijske obveze za Republiku Hrvatsku sukladno Zakonu o sklapanju i izvršavanju međunarodnih ugovora (Narodne novine, broj 28/96). Europska investicijska banka je svojim pismom od 8. lipnja 2020. pozvala Republiku Hrvatsku da potpiše Sporazum o doprinosu i Sporazum o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke (u daljnjem tekstu: Sporazum o jamstvu).

Sporazum o doprinosu je dvostrani sporazum kojeg EIB-a kao upravitelj Fonda sklapa pojedinačno sa svakim od doprinositelja (jamaca). Njime se pobliže uređuju načini poziva na jamstvo, događaji potraživanja, odredbe upravljanja Fondom, plaćanje obveza, itd. Na zahtjev EIB-a koji će se dostavljati kvartalno u razdoblju trajanja Fonda, Republika Hrvatska i ostali doprinositelji obvezni su platiti EIB-u traženi iznos prema propisanim uvjetima.

Sporazum o jamstvu sklapa se između EIB-a kao korisnika jamstva i svih doprinositelja jamstvu (jamaca) kao standardno autonomno, bezuvjetno i neopozivo jamstvo na prvi poziv sukladno luksemburškom pravu u vezi s transakcijama Fonda koje je EIB sklopio za račun Fonda. Maksimalna potencijalna financijska obveza Republike Hrvatske iznosi 106.745.508,42 eura, proporcionalno visini udjela Republike Hrvatske u kapitalu EIB-a.

Obveze jamstva primjenjivat će se za potencijalne gubitke EIB-ovih operacija u sklopu Fonda te će svi kreditni, tržišni i drugi rizici biti preuzeti od strane Fonda i doprinositelja a ne od strane EIB-a.

## **III. OSNOVNA PITANJA KOJA SE TREBAJU UREDITI ZAKONOM**

Ovim se Zakonom potvrđuje Sporazum o doprinosu, kako bi njegove odredbe u smislu članka 141. Ustava Republike Hrvatske postale dio unutarnjeg pravnog poretka Republike Hrvatske.

Ovim Zakonom također se propisuje način podmirivanja financijskih obveza koje nastaju za Republiku Hrvatsku po Sporazumu o doprinosu te nadležnost za provedbu Zakona.

#### **IV. OCJENA POTREBNIH SREDSTAVA ZA PROVEDBU OVOGA ZAKONA**

Republika Hrvatska se temeljem Sporazuma o doprinosu obvezala kao jamac za potencijalne gubitke EIB-ovih operacija u sklopu Fonda kao i za sve kreditne, tržišne i druge rizike koji će biti preuzeti od strane Fonda.

Sklapanjem Sporazuma o doprinosu nastaju moguće financijske obveze za Republiku Hrvatsku proporcionalno udjelu u članskom kapitalu EIB-a u slučaju aktivacije jamstva prema odredbama Sporazuma o doprinosu.

Sukladno udjelu Republike Hrvatske u ukupnom upisanom kapitalu EIB-a od 0,43%, ukupna maksimalna potencijalna obveza Republike Hrvatske tijekom trajanja Fonda iznosi 106.745.508,42 eura. Procijenjeni neto gubitak na razini Fonda je 20% te se može očekivati da bi se iz državnog proračuna Republike Hrvatske za vrijeme trajanje Fonda podmirio iznos od 21.349.101,68 eura.

#### **V. ZAKONI KOJIMA SE POTVRĐUJU MEĐUNARODNI UGOVORI**

Temelj za donošenje ovoga Zakona nalazi se u članku 207.a Poslovnika Hrvatskoga sabora (Narodne novine, br. 81/13, 113/16, 69/17, 29/18 i 53/20) prema kojem se zakoni kojima se, u skladu s Ustavom Republike Hrvatske, potvrđuju međunarodni ugovori donose u pravilu u jednom čitanju, a postupak donošenja pokreće se podnošenjem konačnog prijedloga zakona o potvrđivanju međunarodnog ugovora.

S obzirom na prirodu postupka potvrđivanja međunarodnih ugovora, kojim država i formalno izražava spremnost da bude vezana već potpisanim međunarodnim ugovorom, kao i na činjenicu da se u ovoj fazi postupka u pravilu ne mogu vršiti izmjene ili dopune teksta međunarodnog ugovora, predlaže se da se ovaj Prijedlog zakona raspravi i prihvati u jednom čitanju.

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NA COVID-19**

**Članak 1.**

Potvrđuje se Sporazum o doprinosu između Europske investicijske banke i Republike Hrvatske vezano uz Paneuropski jamstveni fond kao odgovor na COVID-19, potpisan u Zagrebu 17. kolovoza 2020. i u Luxembourggu, 24. kolovoza 2020., u izvorniku na engleskom jeziku.

**Članak 2.**

Tekst Sporazuma o doprinosu iz članka 1. ovoga Zakona, u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik, glasi:

**SPORAZUM O DOPRINOSU**

između

**EUROPSKE INVESTICIJSKE BANKE**

i

**REPUBLIKE HRVATSKE**

vezano uz

**PANEUROPSKI JAMSTVENI FOND KAO ODGOVOR NA COVID-19**



Ovaj Sporazum o doprinosu („**Sporazum o doprinosu**”) sklapa se između:

**Republike Hrvatske,**

(„**Doprinositelj**”),

s jedne strane, i

**Europske investicijske banke,**

sa sjedištem na adresi 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, Veliko Vojvodstvo Luksemburg,

(„**Banka**”),

s druge strane,

(Doprinositelj i Banka svaki zasebno „**stranka**“ i zajedno „**stranke**“).

Budući da:

- (A) su se države članice Europske unije složile da će osnovati Jamstveni fond EU COVID-19 („**Fond**“).
- (B) svaki doprinositelj Fonda preuzima obvezu dati doprinose Fondu pod sličnim uvjetima putem svojih pojedinačnih sporazuma o doprinosu.
- (C) je svaki doprinositelj fonda sklopio sporazum o jamstvu na prvi poziv (ili će pristupiti tom ugovoru) („**Sporazum o jamstvu**“) s Bankom u vezi s transakcijama koje je Banka sklopila za račun Fonda (uključujući i dogovor o kompenzaciji, tzv. *back-to-back arrangement*, s Europskim investicijskim fondom („**EIF**“)).
- (D) će banka sklopiti poseban aranžman s EIF-om vezano uz transakcije koje je EIF sklopio u kontekstu Fonda.
- (E) je namjera stranaka da u odnosu na sve izloženosti transakcijama EIB-a za račun Fonda i/ili EIF-a u kontekstu Fonda i EIB/EIF aranžmana, svi kreditni, tržišni i drugi rizici budu preuzeti od strane Fonda i doprinositelja te će ih u konačnici i snositi Fond i doprinositelji, a ne Banka ili EIF. Posljedično tomu, Banka će postupati u odnosu na transakcije za račun Fonda. Banka će osigurati namjensku liniju za interno financiranje Banke kao upravitelja Fonda radi osiguranja likvidnosti i riznice Fonda.
- (F) svaka transakcija koju EIB i/ili EIF sklopi u kontekstu EIB/EIF aranžmana podliježe odobrenju Odbora doprinositelja Fonda kako je dalje opisano u opisu Fonda.

Stranke su se složile kako slijedi:

## **I. Definicije**

1. U ovom Sporazumu o doprinosu:

„**Predujam**“ znači kako je definirano u Prilogu 2. stavku III A.

„**Jamac pristupnik**“ znači kako je definirano u stavku 17.

„**Dodatni doprinositelj**“ znači kako je definirano u stavku 17.

„**Prilagođeni postotak ključa za raspodjelu**“ znači postotak izražen pokraj imena svakog doprinositelja Fonda, izračunato prema ukupnim doprinosima i udjelu svakog doprinositelja u kapitalu Banke, ali prilagođeno tako da je u svakom trenutku, ukupni postotak ključa za raspodjelu jednak 100%. U slučaju dodatnog doprinositelja, prilagođeni postotak ključa za raspodjelu ponovno će se izračunati u skladu s njim i priopćiti doprinositeljima.

„**Plaćanja prilagodbe**“ znači kako je definirano u stavku 17.

„**Radni dan**“ znači bilo koji dan osim subote ili nedjelje (a) u kojem je Banka otvorena za poslovanje u Luksemburgu i (b) ako se odnosi na plaćanje u eurima ili određivanje EURIBOR-a, ujedno je i TARGET2 radni dan.

„**Saldo gotovine**“ znači svi iznosi u gotovini koje Banka drži u ime doprinositelja vezano uz Fond.

„**Događaj potraživanja**“ znači, u vezi s Transakcijom, jedan ili više sljedećih događaja (ako postoje):

- (a) vezano uz transakciju koja predstavlja financiranu dužničku transakciju zbog koje Banka nije primila nikakav iznos ili Banka nije primila nikakav iznos plaćen njome (bilo da se radi o glavnici, kamatama, provizijama, naknadama, taksama, odštetama, troškovima ili bilo koji drugim dodatnim iznosima u vezi s takvom transakcijom);
- (b) vezano uz transakciju koja predstavlja financirano sudjelovanje u riziku ili nepredviđenu kreditnu transakciju (i) zbog koje Banka nije primila nikakav iznos ili (ii) Banka nije primila nikakav dogovoreni, planirani ili očekivani iznos koji se njome trebao platiti, kada je takvo neplaćanje Banci proisteklo iz ograničene prirode pribavljanja takve transakcije ili iz drugih razloga koji su svojstveni prirodi takve transakcije (u svakom slučaju bilo da se radi o iznosima koji se odnose na glavnici, kamate, provizije, naknade, takse, odštete, troškove ili bilo koje druge dodatne iznose u vezi s takvom transakcijom);
- (c) vezano uz transakciju koja je nefinancirana transakcija i koja se odnosi na temeljnu dužničku transakciju, (i) zbog koje Banka nije primila nikakav iznos ili (ii) za koju je Banka primila zahtjev za plaćanjem (u svakom slučaju bilo da se radi o dospjelim ili traženim ili plaćenim iznosima koji se odnose na glavnici, kamate, provizije,

naknade, takse, odštete, troškove ili bilo koje druge dodatne iznose u vezi s takvom transakcijom);

- (d) da transakcija podliježe restrukturiranju ili sličnom postupku koji smanjuje bilo koji iznos koji treba platiti Banci u vezi s takvom transakcijom (bilo da se radi o glavnici, kamatama, provizijama, naknadama, taksama, odštetama, troškovima ili bilo kojim drugim dodatnim iznosima u vezi s takvom transakcijom);
- (e) vezano uz transakciju koja je operacija tipa vlasničkog kapitala zbog koje je, po izlasku ili preraspodjeli, neto prihod koji je Banka primila manji od zbroja (i) iznosa koji je Banka uložila ili posudila i (ii) troškova Banke za financiranje takve transakcije;
- (f) vezano uz transakciju koja u potpunosti ne dospije, ne bude u cijelosti otplaćena ili ne bude raspodijeljena do 31. prosinca 2037., da je ukupni iznos koji Banka primi ili povrati za takvu transakciju manji od zbroja (i) iznosa koji je Banka uložila ili posudila i (ii) troškova Banke za financiranje takve transakcije;
- (g) vezano uz operacije koje je EIF rasporedio u kontekstu Fonda prema EIB/EIF Aranžmanu, da je (i) došlo do događaja potraživanja u vezi s takvom operacijom kako je definirano u svrhu EIB/EIF Aranžmana ili (ii) na dan 31. prosinca 2037. Banci nije u cijelosti otplaćen iznos u odnosu na bilo koji predujam za likvidnost i bilo koje obračunate kamate u skladu s EIB /EIF aranžmanom; ili
- (h) bilo koji drugi događaj ili okolnost posebno označen (označena) kao „događaj potraživanja“ u odnosu na relevantnu transakciju u vrijeme kad je transakcija odobrena za potrebe Fonda.

Ako nije utvrđen nijedan događaj potraživanja u vezi s transakcijom, onda će se takvim smatrati događaj (događaji) potraživanja koji najviše odgovaraju pravnoj prirodi i financijskim i drugim značajkama takve transakcije.

„**Doprinositelj**“ znači Republika Hrvatska, i „**doprinositelj**“ znači, bilo koja ili, ovisno o slučaju sve države članice, institucije Europske unije ili institucije koje su osnovale države članice Europske unije, ovisno o slučaju, koji su s vremena na vrijeme doprinositelji Fonda.

„**Namjenski registar**“ znači kako je definirano u stavku 9.

„**Poziv**“ znači poziv koji se upućuje prema Sporazumu o jamstvu u Obavijesti o pozivu.

„**Obavijest o pozivu**“ znači obavijest o pozivu kako je definirano u Sporazumu o jamstvu.

„**EIB/EIF Aranžman**“ znači sporazumi ili aranžmani sklopljeni između Banke i EIF-a vezano uz poslove koje raspoređuje EIF u kontekstu Fonda kako je opisano u uvodnoj izjavi (D).

„**EIB-ova politika protiv pranja novca**“ znači kako je definirano u stavku 35.

„**EIB-ova politika za borbu protiv prijevvara**“ znači kako je definirano u stavku 34.

„**EURIBOR**“ znači kako je definirano u Prilogu 2. stavku IV B.

„**Iznos instrumenta**“ znači kako je definirano u Prilogu 2. stavku II A.

„**Datum prvog plaćanja**“ znači kako je definirano u stavku 9.

„**Fond**“ znači kako je definirano u uvodnoj izjavi (A).

„**Opis Fonda**“ znači kako je definirano u stavku 5.

„**Sprazum o jamstvu**“ znači kako je definirano u uvodnoj izjavi (C).

„**Instrument likvidnosti**“ znači kako je definirano u stavku 12.

„**Izvorni jamac**“ znači kako je definirano u dijelu Definicije Ugovora o jamstvu.

„**Datumi plaćanja**“ znači kako je definirano u stavku 9.

„**Pravila platforme**“ znači kako je definirano u stavku 5.

„**Traženi udio**“ znači tada primjenjivi prilagođeni postotak ključa za raspodjelu.

„**TARGET2 radni dan**“ znači dan na koji je *Transeuropski automatizirani sustav ekspresnih novčanih transakcija u realnom vremenu* na *bruto* načelu koji koristi jedinstvenu zajednički platformu, pokrenut 19. studenoga 2007. (TARGET2), otvoren za podmirivanje plaćanja u eurima

„**Transakcija**“ znači operaciju koju je Banka sklopila za račun Fonda i koja ispunjava uvjete u skladu s Pravilima platforme i Opisom fonda, uključujući EIB/EIF Aranžman (i koja ima utvrđen događaj potraživanja ili se događaj potraživanja smatra utvrđenim),

„**Ukupni doprinosi**“ znači kako je definirano u stavku 3.

„**Avansno plaćanje**“ znači kako je definirano u stavku 7.

## **II. Doprinos**

2. Doprinositelj se želi obvezati prema Fondu, a Banka (kao upravitelj Fonda) ovim Ugovorom prihvaća tu obvezu, u iznosu od 106.745.508,42 eura (sto šest milijuna sedamsto četrdeset i pet tisuća petsto osam eura i četrdeset i dva centa) („**Doprinos**“), od kojih se dio može uplatiti kao avansno plaćanje.
3. Očekuje se da će Fond dobiti dodatne doprinose pod sličnim uvjetima (što zajedno s doprinosom čini „**ukupne doprinose**“).
4. U kontekstu Fonda, doprinosi i ukupni doprinosi koriste se za financiranje plaćanja koja doprinositelji izvršavaju na temelju Sporazuma o jamstvu i ovog Sporazuma.

5. Izrazi s velikim početnim slovom koji se koriste u ovom Sporazumu o doprinosu i koji ovdje nisu drugačije definirani imaju značenje koje im je dano u Opisu fonda („**Opis fonda**“) u Prilogu 1 (A), Pravilima o platformi partnerstva („**Pravila platforme**“) u Prilogu 1 (B). Uredno se vodi dokumentacija Fonda o uvjetima sporazuma o jamstvu, Opisu Fonda i Pravilima platforme.
6. Doprinos se koristi za ispunjavanje poziva koji se upućuju sukladno Sporazumu o jamstvu i svih plaćanja koja dospijevaju u skladu s ovim Sporazumom, a Banka ih dodjeljuje i njima upravlja u skladu s (i) pravilima, politikama i postupcima Banke (osim ako se prilagodbe ovih pravila, politika i postupaka primjenjuju u kontekstu Fonda i kako je dalje utvrđeno u Opisu fonda), (ii) ovim Sporazumom o doprinosu, uključujući Opis Fonda, i (iii) Sporazumom o jamstvu. Stranke priznaju i suglasne su da se u odnosu na operacije obuhvaćene EIB/EIF Aranžmanom, primjenjuju pravila, politike i postupci EIF-a (osim ako se prilagodbe ovih pravila, politika i postupaka primjenjuju u kontekstu Fonda i kao dalje navedeno u Opisu fonda).

### **III. Plaćanja u gotovini**

7. Doprinositelj može izvršiti gotovinski predujam („**Avansno plaćanje**“) da udovolji pozivima. Svako plaćanje doprinosa u gotovini, uključujući i avansno plaćanje, isplatit će se u cijelosti Banci odmah nakon zahtjeva Banke na sljedeći račun:

Banka:            Europska investicijska banka  
 BIC Code:        BEILLULLXXX  
 Račun:           Direct via TARGET2 (/RT)  
 IBAN:            LU92 9980 0000 0000 0001

Doprinositelj će najmanje pet (5) radnih dana prije zakazanog datuma plaćanja obavijestiti središnji ured riznice Banke elektroničkom poštom na adrese. FI\_PRO\_BOT\_LPC\_CM@eib.org i FI-PRO/BOT/LPC/RECONCILIATION@eib.org (ili na drugu adresu elektroničke pošte koju Banka može s vremena na vrijeme naznačiti). Uputa za SWIFT poruku uključuje podatke o doznaci (polja 70 ili 72): „Doprinos Europskom jamstvenom fondu od Republike Hrvatske“. Banka će Doprinositelju potvrditi primanja sredstava od doprinosa na računu.

8. Bez obzira na članak 8.1. Pravila platforme, Doprinositelj ovlašćuje Banku da primjenjuje na dnevni saldo gotovine kamatnu stopu (koja može biti negativna) jednaku (a) EURIBOR 3M, tj. stopu za depozite u eurima za razdoblje od tri mjeseca koja se pojavljuje na Reutersovom ekranu EURIBOR3M = na dan koji je dva radna dana prije početka svakog relevantnog obračunskog razdoblja (kako je definirano u nastavku) (b) minus 12,5 baznih bodova (0,125%) ("kamatna stopa"). U odnosu na obračunsko razdoblje, Banka će pomnožiti dnevni saldo gotovine s kamatnom stopom za svaki dan u tom obračunskom razdoblju, podijeljenu sa 360. Iznos kamate u odnosu na obračunsko razdoblje, koji može biti negativan, bit će jednak ukupnom zbroju tako utvrđenih iznosa kamata i izračunat za svaki dan u tom obračunskom razdoblju. U smislu ovog stavka 8., „Obračunsko razdoblje“ znači, bez obzira na to je li iznos kamate pozitivan ili negativan, razdoblje od (uključujući i) prvog dana svakog kalendarskog tromjesečja do (uključujući i) posljednjeg dana takvog kalendarskog tromjesečja.

Doprinositelj se ovim slaže da saldo gotovine neće biti raščlanjen kako je opisano u članku 3.2.4. Pravila o platformi.

Doprinositelj priznaje da, iako trenutno ne očekuje da će ponuđena Euro-međubankarska stopa biti ukinuta, nema jamstva da će se i dalje proizvoditi i objavljivati. Ako EURIBOR3M ne bude objavljen vezano uz dan za koji je potreban, ili je njegovo objavljivanje ili upotreba obustavljena (bilo na međubankarskom tržištu općenito ili ga je obustavila Banka u očekivanju opće obustave), Banka ga može zamijeniti drugom referentnom stopom i može pristupiti bilo kojoj odgovarajućoj prilagodbi raspona, broja dana i/ili obračunskog razdoblja, koje će odrediti u dobroj namjeri i na komercijalno razuman način.

#### **IV. Doprinositeljev namjenski registar**

9.

- (a) Banka će otvoriti registar („Namjenski registar“) vezano uz Doprinositelja i sve druge doprinositelje Fonda, kako bi po potrebi kreditirala i zadužila (bez dvostrukog računanja):
  - (i) iznos avansnog plaćanja i bilo koji dodatni novčani doprinos;
  - (ii) isplate na poziv;
  - (iii) korištenje (korištenja) odgovarajućeg Doprinositeljevog instrumenta likvidnosti i/ili njegov saldo gotovine;
  - (iv) sve kamate nastale zbog držanja ili ulaganja salda gotovine;
  - (v) svaki iznos koji se treba zadužiti ili kreditirati u vezi s plaćanjima prilagodbe između doprinositelja Fonda;
  - (vi) svaki iznos koji Doprinositelj treba platiti ili koji treba platiti Doprinositelju u skladu s pravilima dodjele i prioritarnim nalogima Fonda navedenima u Opisu Fonda, osim ako je drugačije traženo u slučaju odštete utvrđene u stavku 10. dolje;
  - (vii) sve iznose koje Doprinositelj treba platiti Banci kao što je navedeno u stavku 10. dolje; i
  - (viii) sve druge iznose prema potrebi.
- (b) Na svaki datum plaćanja svaki Doprinositelj će platiti nepodmireni dospjeli iznos kako je naznačeno u njegovom Namjenskom registru. Banka izdaje zahtjev za plaćanje 15 (petnaest) radnih dana prije svakog datuma plaćanja. Prvi dan plaćanja bit će 15. prosinca 2020. („prvi datum plaćanja“). Nakon prvog datuma plaćanja, plaćanja se vrše tromjesečno 15. lipnja, 15. rujna, 15. prosinca i 15. ožujka svake godine (prvi datum plaćanja, zajedno sa sljedećim datumima plaćanja, čine "datume plaćanja"). Da bi se izbjegle nedoumice, tražena plaćanja na datum plaćanja u odnosu na Namjenski registar ne uključuju predujmove u okviru instrumenta likvidnosti koji imaju datum otplate predujma, a to je datum

plaćanja odmah nakon tog datuma plaćanja.

- (c) Ako je datum plaćanja dogovoren na datum koji nije radni dan, on se odgađa za sljedeći radni dan, osim ako taj dan ne spada u sljedeći kalendarski mjesec, u kojem će se slučaju datum plaćanja pomaknuti na radni dan koji prethodi zakazanom datumu plaćanja.
- 10.
- (a) Doprinositelj će na prvi poziv nadoknaditi (i) Banci troškove financiranja koji nastanu vezano uz Fond, Sporazum o jamstvu, ovaj Sporazum, Instrument likvidnosti ili EIB/EIF aranžman, i neće smatrati Banku odgovornom za te troškove, i/ili (ii) troškove ako Banci nisu isplaćene kamate ili drugi iznosi u okviru Instrumenta likvidnosti koji u svakom slučaju nisu uplaćeni ili nadoknađeni u skladu s pravilima dodjele i prioritetnim nalogima Fonda, kako je utvrđeno u Opisu fonda, i neće će smatrati Banku odgovornom za to.
- (b) Doprinositelj će na prvi poziv nadoknaditi (i) Banci gubitak kapitala ili negativnu kamatu na bilo koji iznos gotovine između datuma kada je taj iznos uplaćen Banci putem avansnog plaćanja, gotovinskog doprinosa ili predujma i datuma kada se takvi iznosi primjenjuju za izvršavanje obveze prema Banci u skladu s ovim Sporazumom ili Sporazumom o jamstvu vezano uz poziv, i neće smatrati Banku odgovornom za to, (ii) troškove ako Banka snosi ili trpi gubitke u stranoj valuti u kontekstu Fonda (uključujući i vezano uz EIB/EIF Aranžman) i neće smatrati Banku odgovornom za to, i/ili (iii) troškove ako Banka snosi ili trpi bilo koji drugi oblik gubitka, štete, troškova, potraživanja ili odgovornosti u kontekstu Fonda (uključujući i vezano uz EIB/EIF Aranžman) koji se u protivnom ne može povratiti od Doprinositelja i u svakom se slučaju takvi iznosi ne nadoknađuju u skladu s pravilima dodjele i prioritetnim nalogima Fonda kako je utvrđeno u Opisu fonda.
- (c) Ako Banka nije drugačije navela prilikom podnošenja zahtjeva za isplatom odštete prema ovom stavku 10, Doprinositelj će izvršiti plaćanja odštete prema ovom stavku 10. izravnim plaćanjem Banci na prvi poziv, u roku od 15 radnih dana od pisanog zahtjeva Banke.
- (d) Odgovornost Doprinositelja za plaćanje u skladu s ovim stavkom 10. ograničena je visinom njegovog doprinosa. Ako Banka primi bilo koji iznos prema ovom stavku 10., Banka i Doprinositelj slažu se da će se dogovoriti o tome da to uzmu u obzir u odnosu na maksimalni pojedinačni iznos Doprinositelja prema Sporazumu o jamstvu (kako je tamo definirano).

## **VI. Vodenje poslova**

11. Banka je zadužena za vođenje plaćanja poziva prema Sporazumima o jamstvu, uplaćivanja avansnog plaćanja i ostalih gotovinskih doprinosa (u slučaju da ih ima) u svaki Doprinositeljev Namjenski registar, zaduživanja u svakom Doprinositeljevom Namjenskom registru da bi ispunio svoje obveze iz ovog Sporazuma i Sporazuma o jamstvu, plaćanja poziva korištenjem odgovarajućeg Doprinositeljevog instrumenta likvidnosti, te plaćanja prilagodbe između Doprinositelja kada Dodatni doprinositeljsudjeluje u Fondu i Jamac pristupnik pristupa Sporazumu o jamstvu.

## **VII. Instrument likvidnosti**

12. Banka će Doprinositelju staviti na raspolaganje kreditni instrument likvidnosti („**Instrument likvidnosti**”), čiji se prihodi upotrebljavaju isključivo u svrhu plaćanja u okviru Sporazuma o jamstvu. Uvjeti Instrumenta likvidnosti navedeni su u Prilogu 2.
13. U slučaju da je poziv upućen sukladno Sporazumu o jamstvu koji se ne može financirati avansnim plaćanjem ili iznosima koji su na drugi način raspoloživi u Namjenskom registru, Banka će financirati dospjeli iznos prema Sporazumu o jamstvu tako što će predujam isplatiti Doprinositelju u okviru svog Instrumenta likvidnosti. U slučaju da raspoloživi iznosi u okviru Instrumenta likvidnosti nisu dovoljni za financiranje tog poziva, Doprinositelj na prvi poziv plaća takav iznos Banci.

## **VIII. Pitanja koja se odnose na isplate i doprinose**

14. Prihvaćeno je i dogovoreno da Banka, kao agent Doprinositelja, ima pravo izvršiti plaćanje po Sporazumu o jamstvu vezano uz svaki poziv za koji se čini da je važeći bez pozivanja na bilo koju drugu stranu i bez ikakvih istraga ili upita. Osobito se od Banke, kao agenta Doprinositelja, ne zahtijeva da istraži ili ispita (i) zakonitost bilo kojeg potraživanja ili bilo koje povezane transakcije ili bilo kakvog prijeboja, zaštite ili protutražbine koja bi mogla biti dostupna bilo kojoj osobi; (ii) izmjene bilo kojeg temeljnog dokumenta ili (iii) neizvršivost, nezakonitost ili nevaljanost bilo kojeg temeljnog dokumenta ili jamstva.
15. Prihvaćeno je i dogovoreno da Banka, kao agent Doprinositelja, ima pravo izvršiti plaćanja u skladu s ovim Sporazumom bez pozivanja na bilo koju drugu stranu i bez ikakvih istraga ili upita.
16. Svaki povrat sredstava koji se odnosi na transakciju raspoređuje se i primjenjuje u skladu s pravilima dodjele i prioritnim nalogima Fonda utvrđenim u Opisu fonda.
17. Ako dođe do promjene prilagođenog postotka ključa za raspodjelu zbog sudjelovanja novog doprinositelja („**Dodatni doprinositelj**“ i „**Jamac pristupnik**“), Banka će izvršiti prilagodbe u Namjenskom registru Dodatnog doprinositelja i tada postojećim doprinositeljima („**Plaćanja prilagodbe**“) tako da će sve pozive i sva plaćanja odštete u skladu s ovim Sporazumom, uključujući sve one koji su nastali i koji su plaćeni od stvaranja Fonda, na kraju snositi svaki doprinositelj u skladu sa svojim traženim udjelom koji proizlazi iz posljednjeg primjenjivog prilagođenog postotka ključa za raspodjelu. Plaćanja prilagodbe odražavat će se unosima zaduženja i kredita u odgovarajućim Namjenskim registrima. Banka će, kao agent svih Doprinositelja, izračunati iznos svih takvih plaćanja prilagodbe između Doprinositelja.
18. Svaki Doprinositelj će biti korisnik prava treće strane u pogledu obveze isplate plaćanja prilagodbe svakog drugog doprinositelja Fondu prema njihovim pojedinačnim sporazumima o doprinosu, ali prihvaća i slaže se da će plaćanja prilagodbe izvršiti Banka koja djeluje kao agent svih doprinositelja Fondu. Doprinositelj prihvaća da je korisnik prava treće strane i uživa koristi od obveza preuzetih od strane drugih doprinositelja Fonda.



**IX. Izvještavanje**

19. Banka priprema godišnje financijske izvještaje za Fond. Financijski izvještaji sastavljaju se na temelju novčanih primanja i isplata.
20. Financijski izvještaji sadrže kombinirani izvještaj o stanju na računu Fonda, pojedinačne izvještaje o stanju na računima za svakog Doprinositelja i dodatne bilješke o objavljivanju.
21. Financijska godina Fonda je kalendarska godina, osim prvog financijskog razdoblja koje započinje u vrijeme kad prvi sporazumi o doprinosu stupe na snagu i završava 31. prosinca 2020. godine.
22. Svi iznosi prijavljuju se u eurima. Iznosi izraženi u valuti koja nije euro, izvještavaju se u eurima u skladu s politikama postupcima Banke.
23. Financijski izvještaji podliježu vanjskoj reviziji, a troškovi takve revizije dio su naknada koje Banka naplaćuje kako je utvrđeno u Opisu fonda.
24. Financijske izvještaje odobrava Odbor doprinositelja.
25. Nakon primitka dokumenata financijskog izvještavanja, Doprinositelj može zatražiti dodatne informacije vezane uz sadržaj dokumenata. Banka će uložiti nastojati Doprinositelju pružiti informacije koje smatra potrebnim pod uvjetom da su relevantne informacije dostupne Banci i ako postoje resursi za prikupljanje takvih informacija.
26. Banka će nerevidirane financijske izvještaje za prethodnu financijsku godinu dostavljati najkasnije do 31. ožujka svake godine, a revidirane financijske izvještaje najkasnije do 30. travnja.

**X. Izjave i jamstva**

27. Doprinositelj ovime izjavljuje, jamči i obvezuje se Banci da:
  - (a) ima osobnu i pravnu sposobnost sklapanja ugovora i izvršavanja obveza preuzetih ovim Sporazumom te je Doprinositelj valjano ovlastio izvršavanje ovog Sporazuma o doprinosu, Instrumenta likvidnosti i Sporazuma o jamstvu od strane Donositelja, i da će nakon propisnog izvršenja, Sporazum o doprinosu iz članka 1., Instrument likvidnosti i Sporazum o jamstvu predstavljati valjane, pravno obvezujuće, neopozive i izvršne obveze Doprinositelja u skladu s njihovim odredbama i neće kršiti zakone ili propise koji utječu na Doprinositelja;
  - (b) su sva ovlaštenja, odobrenja i suglasnosti potrebni za ovaj Sporazum o doprinosu iz članka 1., Instrument likvidnosti i Sporazum o jamstvu pribavljeni i da su važeći i na snazi, da nisu potrebna daljnja ovlaštenja, odobrenja ili suglasnosti vezano uz sklapanje i izvršavanje njegovih obveza iz ovog Sporazuma o doprinosu, Instrumenta likvidnosti ili Sporazuma o jamstvu, i da nema ograničenja u njegovoj sposobnosti da izvrši transakcije predviđene ovim sporazumima i dokumentima;

- (c) je pribavio, da se uskladio s uvjetima i da je učinio sve što je potrebno za održavanje važećim svih ovlaštenja, odobrenja, licenci, suglasnosti i/ili proračunskih zakona potrebnim prema zakonima i propisima njegove nadležnosti koji mu omogućuju da zakonito sklapa, izvršava svoja prava i obveze iz ovog Sporazuma o doprinosu, Instrumenta likvidnosti i Sporazuma o jamstvu, te za osiguravanje zakonitosti, valjanosti, izvršivosti ovog Sporazuma o doprinosu, Instrumenta likvidnosti i Sporazuma o jamstvu, te prihvatljivosti istih kao dokaz, u njegovoj nacionalnoj nadležnosti;
- (d) je isporučio, evidentirao i dostavio takve dokumente, informacije, instrumente i preuzimanja, i pribavio suglasnost koja je s vremena na vrijeme razumno potrebna ili preporučljiva kako bi se poštivali svi relevantni zakoni i propisi koji se na neki način odnose na ovaj Sporazum o doprinosu iz članka 1., Instrument likvidnosti i Sporazum o jamstvu i ovime ovlašćuje Banku da isporučuje, evidentira i dostavlja takve dokumente, instrumente, informacije i preuzimanja, i da dobiva te suglasnosti (na trošak Doprinositelja i prema relevantnim dokumentiranim dokazima); i da
- (e) plaćanja koja dospijevaju od Doprinositelja prema ovom Sporazumu o doprinosu, Instrumentu likvidnosti i Sporazumu o jamstvu mogu i postaju bruto, bez ikakve obustave ili odbitka za ili na račun poreza, pristojbi, naknada, troškova ili nameta bilo koje prirode.

Te se izjave daju na datum potpisivanja ovog Sporazuma o doprinosu i smatrat će se da se ponavljaju na svaki dan kada se upotrebljava Instrument likvidnosti.

## **XI. Dodatne odredbe**

28. Osim u vezi s uputama za depozit u vezi s Avansnim plaćanjem i/ili gotovinskim doprinosima opisanim u stavku 7. gore, svaka obavijest, zahtjev ili druga komunikacija koja će biti dana ili upućena u skladu s ovim Sporazumom o doprinosu bit će u pisanom obliku i dostavljena poštom, telefaksom, elektroničkom poštom ili zaštićenom Internet stranicom na niže navedenu adresu ili na drugu adresu o kojoj stranka povremeno pismeno obavijesti drugu stranku.

### **Za Banku:**

Adresa:                   Europska investicijska banka  
Mandate Management  
98-100, Boulevard Konrad Adenauer  
L-2950 Luxembourg

Elektronička pošta: [OPS-EGF-Mandate@eib.org](mailto:OPS-EGF-Mandate@eib.org)

### **Za Doprinositelja:**

Adresa:                   Ministarstvo financija  
Sektor za Europsku uniju i međunarodne financijske odnose  
Katančićeva 5, 10000 Zagreb  
Republika Hrvatska

Elektronička pošta: [kabinet@mfin.hr](mailto:kabinet@mfin.hr)

29. Svi prilozi ovom Sporazumu sastavni su dio ovog Sporazuma o doprinosu, čiji uvjeti uzeti zajedno čine cjelokupan sporazum i dogovor između Doprinositelja i Banke.
30. Ovaj se Sporazum može izmijeniti samo pismenom izmjenom i dopunom između Banke i Doprinositelja; pod uvjetom da se Opis Fonda može izmijeniti samo u skladu s Pravilima platforme.
31. U slučaju nedosljednosti ili sukoba između odredaba ovog Sporazuma o doprinosu i odredbi iz priloga, primjenjuje se sljedeći redoslijed prioriteta:
  - (i) Ovaj Sporazum o doprinosu;
  - (ii) Instrument likvidnosti;
  - (iii) Opis Fonda; i
  - (iv) Pravila Platforme.

Sporazum o jamstvu uvijek će biti i smatrati se autonomnim i neovisnim sporazumom.

32. Doprinositelj surađuje s Bankom u popunjavanju obrazaca i druge dokumentacije koju skrbnici i/ili porezna tijela mogu zahtijevati za ovjeru Doprinositeljevog stvarnog vlasništva nad njegovim proporcionalnim udjelom u svim vrijednosnim papirima ili drugoj imovini koja se drži za račun Fonda.
33. Nakon prestanka ili isteka ovog Sporazuma, stranke prihvaćaju i dogovaraju se da Banka i/ili EIF imaju pravo zadržati iznose koji su potrebni prema ovom Sporazumu ili relevantnim Prilozima, za plaćanje svih naknada koje im se duguju, ili ispuniti i izvršiti sve obračunate ili potencijalne obveze iz Transakcija ili operacija koje ostaju nepodmirene, što se može dodatno navesti u relevantnim Prilozima.
34. Doprinositelj je upoznat s politikom Banke za sprječavanje i odvratanje od zabranjenog ponašanja u provođenju aktivnosti Europske investicijske banke („**EIB-ova politika za borbu protiv prijevара**“) i pristaje na suradnju i odmah obavješćuje Banku o svim navodima o zabranjenom ponašanju u vezi s doprinosom.
35. Doprinositelj je upoznat s okvirom Banke za borbu protiv pranja novca i suzbijanja financiranja terorizma („EIB-ova politika protiv pranja novca“). Doprinositelj izjavljuje i jamči da (i) sklapanjem ovog Sporazuma o doprinosu Doprinositelj djeluje u svoje ime i za svoj račun te (ii) sredstva koja trebaju biti izvor Doprinosa neće biti nezakonitog porijekla. Doprinositelj je suglasan surađivati s Bankom u poslovima provođenja dubinskog snimanja i aktivnostima kontinuiranog praćenja u skladu s EIB-ovom politikom protiv pranja novca.
36. Fond se usklađuje s Pravilima o državnim potporama, prema potrebi. U tu svrhu, Doprinositelj surađuje s Europskom komisijom i Bankom, posebno pri ispunjavanju i podnošenju svake obavijesti o državnim potporama, ako je potrebno.
37. Doprinositelj priznaje da je u potpunosti informiran i svjestan da Banka djeluje kao agent za Doprinositelja prema ovom Sporazumu u vezi s pitanjima koja se odnose na izvršavanje obveza Doprinositelja prema Jamstvu prema kojem je on korisnik za račun

Fonda, kao i u vezi s drugim pitanjima sadržanim ovdje. Doprinositelj se ovime odriče svih prava ili obrana (ako ih ima) koje bi mogao imati kao rezultat bilo kojeg sukoba interesa (ako postoje) koji može nastati u tom pogledu.

38. Ako, u bilo kojem trenutku, bilo koja od odredaba ovog Sporazuma o doprinosu bude ili postane nezakonita, nevažeća ili neizvršiva u bilo kojem pogledu prema zakonu bilo koje nadležnosti, to ni na koji način neće utjecati niti umanjiti zakonitost, valjanost ili izvršivost preostalih odredaba ovog Sporazuma o doprinosu, ili odredaba prema zakonu bilo koje druge nadležnosti.
39. Stranke će nastojati sporazumno riješiti svaki spor ili žalbu koja se odnosi na tumačenje, primjenu ili ispunjenje ovog Sporazuma o doprinosu u skladu s ciljevima Fonda i posebno načelima iz uvodne izjave (E).

U slučaju bilo kojeg spora koji nastane u vezi s ovim Sporazumom o doprinosu, Stranke podliježu nadležnosti Suda Europske unije.

Mjerodavna načela za tumačenje i primjenu ovog Sporazuma o doprinosu i svih izvanugovornih obveza koje iz njega proizlaze su opća načela zajednička zakonima država članica.

40. U mjeri u kojoj Doprinositelj može u bilo kojoj nadležnosti tražiti za sebe ili svoju imovinu ili prihode imunitet od tužbe, izvršenja, ovrhe (bilo da se radi o izvršenju, prije presude ili na drugi način) ili drugog pravnog postupka i u mjeri u kojoj se takav imunitet (bez obzira da li se zahtijeva ili ne) može u bilo kojoj takvoj nadležnosti pripisati Doprinositelju, njegovoj imovini ili prihodima, Doprinositelj se slaže, koliko je to zakonski moguće, da ne traži i ovim putem neopozivo se odriče takvog imuniteta u najvećoj mjeri dopuštenoj zakonima takve nadležnosti.

U potvrdu toga, stranke su sklopile ovaj Sporazum o doprinosu iz članka 1. u četiri (4) izvorna primjerka, dva (2) za Banku i dva (2) za Doprinositelja. Nakon što Banka u svom posjedu ima dva izvorna u potpunosti potpisana Sporazuma o doprinosu, ovaj Sporazum o doprinosu iz članka 1. stupa na snagu datumom potvrđivanja u Hrvatskom saboru.

Potpisano za i u ime:  
**REPUBLIKA HRVATSKA**

Potpisano za i u ime:  
**EUROPSKA INVESTICIJSKA BANKA**

**dr. sc. Zdravko MARIĆ, v. r.**  
potpredsjednik Vlade Republike  
Hrvatske i ministar financija

Pierre Albouze, v. r.  
zamjenik glavnog tajnika

Datum: 17. kolovoza 2020.

Datum: 24. kolovoza 2020.

Barbara Balke, v. r.  
glavna pravnica

Datum: 24. kolovoza 2020.

## **Dodatak 1A**

### **Opis Fonda**

Ovaj se Dodatak primjenjuje na i čini sastavni dio svih Sporazuma o doprinosu za Paneuropski jamstveni fond kao odgovor na COVID-19 („Fond”) između EIB-a i Doprinositelja Fondu. Sastavljen je sukladno Pravilima o uspostavljanju i upravljanju Partnerske platforme za fondove („Pravila Platforme”), koji se s vremena na vrijeme mijenjaju.

#### **1. Ciljevi**

Pandemija bolesti COVID-19 predstavlja dosad nezabilježen izazov s vrlo teškim društveno-gospodarskim posljedicama.

Cilj Fonda je odgovoriti na gospodarski učinak izbijanja pandemije COVID-19 osiguravajući da prihvatljivi subjekti i ponajprije mali i srednji poduzetnici u državama članicama sudionicama imaju dovoljnu raspoloživu likvidnost i pristup financijama za rješavanje krize koja se brzo razvija te da mogu nastaviti svoj razvoj u srednjoročnom/dugoročnom razdoblju.

Fond je osmišljen tako da pruža potporu krajnjim primateljima (i) koji se smatraju dugoročno održivima i (ii) koji bi inače bili sposobni ispuniti zahtjeve zajmodavca ili drugih financijskih posrednika za komercijalno financiranje kad ne bi bilo gospodarskog učinka pandemije COVID-19.

Fond je osmišljen na način da predstavlja visokorizičnu intervenciju s visokim učinkom u ograničenom vremenu.

#### **2. Prihvatljivi Doprinositelji**

U skladu s člankom 3.1 Pravila Platforme, svaka država članica Europske unije i Europska Komisija mogu dati doprinose Fondu.

Osim toga, ostale institucije Europske unije ili institucije koje su osnovale države članice Europske unije mogu također davati doprinose Fondu.

#### **3. Prihvatljive operacije**

Operacije se smatraju prihvatljivim za dobivanjem potpore iz Fonda ako su u skladu s kriterijima prihvatljivosti navedenima u nastavku i s vremena na vrijeme ažuriranim („Prihvatljive operacije”).

##### Općenito:

Fond djeluje, u mjeri u kojoj je to primjenjivo, u skladu s pravilima, politikama i postupcima EIB-a i EIF-a, osim ako je drukčije predviđeno u točki 12. u nastavku. U slučaju EIB-a primjenjuje se okvir naloga za društveno korisno financiranje, kako je dalje opisano u točki 12. u nastavku.

Za operacije EIB-a, Fond se koristi u skladu s općim horizontalnim načelima koja se primjenjuju na aktivnosti EIB-a, kako je opisano u članku 2.1.2. Pravila Platforme.

### Vrste operacija:

EIB, za račun Fonda i EIF-a, u kontekstu Fonda, može jamčiti ili osigurati financiranje izravno krajnjim primateljima („Izravne operacije“<sup>1</sup>). S druge strane, EIB ili EIF mogu jamčiti ili osiguravati financiranje neizravno putem financijskih posrednika („Neizravne operacije“<sup>2</sup>) prihvatljivim krajnjim korisnicima – uglavnom malim i srednjim poduzećima, ali i srednje kapitaliziranim poduzećima, korporacijama i javnim subjektima koji pružaju ključne usluge, posebno u sektorima zdravstva, istraživanja, obrazovanja, koji se nisu mogli financirati u okviru postojećih proizvoda grupe EIB.

Izravne operacije odnose se na izravno financiranje/jamstva EIB-a za prihvatljive projekte koje provode, među ostalim, mala i srednja poduzeća, srednje kapitalizirana poduzeća, korporacije i javni subjekti. Za neizravne operacije, EIB ili EIF sklapaju sporazume s financijskim posrednicima.

Financijski posrednici („Financijski posrednici” ili „FP”) mogu uključivati suradnike poput poslovnih banaka, financijskih institucija, jamstvenih institucija, leasing tvrtki, fondova poduzetničkog kapitala i fondova privatnog vlasničkog kapitala, institucija za mikro-financiranje, nacionalnih razvojnih banaka/institucija, društava posebne namjene, privatnih kreditnih fondova, alternativnih zajmodavaca, zajmodavaca u ravnopravnim partnerstvima i u okviru skupnog financiranja, društava za jamstva itd.

### Prihvatljivi korisnici

Prihvatljive operacije bit će prvenstveno posredovane operacije privatnog sektora, ali mogu uključivati i izravne i posredovane operacije usmjerene na trgovačka društva i subjekte javnog sektora u području zdravstva ili zdravstvenih istraživanja ili pružanja ključnih usluga vezanih uz zdravstvenu krizu.

Na kraju razdoblja ulaganja, korisnici sredstava ili jamstva Fonda („Prihvatljivi korisnici”) čine sljedeće opcije:

- a. **Dužničke operacije s malim i srednjim poduzetnicima** kao krajnjim korisnikom činit će najmanje 65% financiranja koje podržava Fond. To se također može podržati sekuritizacijom.
- b. **Dužničke operacije sa subjektima koji nisu mali i srednji poduzetnici** kao krajnjim korisnikom činit će najviše 28% financiranja koje podržava Fond. Od navedenog, najviše 5 postotnih bodova financiranja koje podržava Fond može se iskoristiti za dužničke operacije s trgovačkim društvima i subjektima javnog sektora koji djeluju u području zdravstva ili zdravstvenih istraživanja ili pružaju ključne usluge vezane uz zdravstvenu krizu, kao krajnjim korisnicima.
- c. Poduzetnički kapital i kapital rasta (vlasnička ulaganja u relativno zrela poduzeća koja traže kapital za proširenje ili restrukturiranje poslovanja, ulazak na nova tržišta itd.) (putem EIF-a) i financiranje putem tzv. poduzetničkog duga s **malim i srednjim**

<sup>1</sup> Izravna operacija definirana je kao transakcija krajnjeg primatelja koju sklapaju EIB i krajnji primatelj.

<sup>2</sup> Neizravna operacija je operacija koju provodi EIB ili EIF kako bi se osiguralo financiranje Financijskom posredniku, koje pokriva izravno ili neizravno (putem jedne ili više pod-operacija) transakciju krajnjeg primatelja.

**poduzetnicima i srednje kapitaliziranim poduzećima**, kao krajnjim korisnicima činit će najviše 7% financiranja koje podupire Fond.

**Posebno za operacije koje pružaju potporu velikim korporacijama** s više od 3000 zaposlenika, kao krajnjim korisnicima, primjenjuju se sljedeće zaštitne mjere:

- i) Nema vlasničkih ulaganja
- ii) Nema operacija vrijednosnih papira osiguranih imovinom
- iii) Potpora dostupna samo za obrtni kapital i financiranje opskrbnog lanca.
- iv) Financiranje dostupno samo preko Financijskih posrednika koji „preuzimaju rizik“
- v) Izloženost pojedinačnim velikim korporacijama ograničena na 250 milijuna EUR
- vi) Samo zajmovi u skladu s Komunikacijom Europske komisije Privremeni okviru za mjere državne potpore u svrhu podrške gospodarstvu u aktualnoj pandemiji Covida-19, i njenim potencijalnim i budućim izmjenama i zamjenama, uključujući u pogledu kredita kratkih dospijeća, kako bi se isključili strateški investicijski projekti koji se mogu tumačiti kao „industrijska politika“.
- vii) Samo za sektore koji su u skladu s dugoročnom misijom EIB-a (inovacije, okoliš i potpora malim i srednjim poduzetnicima).
- viii) Dodatno uključiti države članice zastupljene u Odboru Doprinositelja za pojedinačne transakcije, dopunjene višim zahtjevima izvještavanja.

Ne dovodeći u pitanje točku 12.4 u nastavku, sve operacije podvrgavaju se *ex-ante* dubinskoj analizi ili jednakovrijednom postupku koji se provodi u skladu s pravilima, politikama i postupcima EIB-a i EIF-a, ovisno o slučaju.

#### Geografska prihvatljivost:

Operacije s FP (i krajnjim primateljima) mogu se provoditi u državama članicama sudionicama, odnosno državama članicama koje su sklopile Sporazume o doprinosima s EIB-om u vezi s Fondom. Doprinosi bilo koje države članice bit će dostupni za operacije u svim državama članicama sudionicama, tj. doprinosi neće biti namijenjeni za potporu operacijama u toj određenoj državi članici. Umjesto toga, raspodjela će se odrediti na temelju potrebe i zahtjeva u odnosu na učinak bolesti COVID-19 i povezanog stanja na tržištu.

Grupa EIB stavit će na raspolaganje dodatno financiranje u kontekstu Fonda svim državama članicama koje daju doprinos, s ciljem geografske raspodjele koja je razmjerna gospodarskom učinku krize, veličini gospodarstava te dostupnim nacionalnim i europskim instrumentima potpore.



Do kraja razdoblja potpisivanja Fonda, Grupa EIB nastojat će da<sup>3</sup>:

- (i) za tri države članice koje su primile najviše financiranja koje se smatra potporom Fonda, kumulativno financiranje (mjereno iznosima potpisa) ne premašuje 50% udjela u ukupnom financiranju Fonda
- (ii) za 15 država članica koje su primile najmanje financirane koje se smatra potporom Fonda, kumulativno financiranje (mjereno iznosima potpisa) premašuje 10% udjela u ukupnom financiranju Fonda
- (iii) predmetne strukture financiranja koje po svojoj prirodi pripadaju više zemalja (koje obuhvaćaju dvije ili više država članica) nisu uključene u prethodno navedeno pravilo (i).

Granična vrijednost koncentracije periodički se preispituje i može se prilagoditi kako bi odražavala dinamični učinak krize i tržišne potrebe u različitim državama članicama. Svaka promjena granične vrijednosti koncentracije podliježe odobrenju Odbora Doprinositelja.

Za neizravne proizvode u okviru kojih će se ulaganje Fonda kombinirati s resursima trećih strana, Financijski posrednici morat će uložiti barem dio svojeg instrumenta osiguranog za investiranje Fonda u države članice sudionice<sup>4</sup>.

#### Razdoblje ulaganja:

Operacije se mogu podnijeti na odobrenje Odboru Doprinositelja do 31. prosinca 2021. („Razdoblje ulaganja”). Fond će se osnovati pod uvjetom da su države članice koje čine najmanje 60% kapitala EIB-a preuzele odgovarajuće obveze kako bi osigurale dovoljnu razinu i zemljopisnu pokrivenost Fonda.

EIB na račun Fonda i EIF-a u kontekstu Fonda potpisuje operacije u rokovima predviđenima Pravilima o državnim potporama koja se primjenjuju na određeni proizvod koji je u pitanju.

Produljenje za 6 mjeseci može se provesti uz odobrenje Odbora Doprinositelja u skladu s pravilima glasovanja utvrđenima za ključne strateške promjene u točki 12.2 u nastavku<sup>5</sup>. Svako daljnje produljenje podliježe jednoglasnom odobrenju u Odboru doprinositelja”.

Na kraju Razdoblja ulaganja, na prijedlog EIB-a, Odbor Doprinositelja utvrđuje je li smanjenje nepodmirenih obveza Doprinositelja primjereno s obzirom na ukupne obveze u tom trenutku.

#### **4. Dozvoljeni instrumenti**

Fond može rasporediti financijske strukture u financirane (npr. zajmove, vlasnička i kvazi-vlasnička ulaganja, sudjelovanja u riziku, kupnje vrijednosnih papira osiguranih imovinom) i nefinancirane (npr. jamstva) oblike.

<sup>3</sup> Dolje navedeni prijedlog pretpostavlja sudjelovanje svih država članica EU, a konkretan broj se može prilagoditi u slučaju da sve države članice EU odluče ne sudjelovati.

<sup>4</sup> Ti posrednici mogu također investirati i izvan država članica doprinositeljica, ali iznos investiran u države članice doprinositeljice bi trebao biti barem jednak potpori koja se dobiva od Fonda za investiciju.

<sup>5</sup> Kako bi se izbjegle sve nedoumice, „plaćeni doprinosi” koji se spominju u članku 5.(8) Pravila Platforme smatraju se Doprinosom koji se svaka država članica obvezala platiti Fondu.

U dodacima od A - E (*Prihvatljivi proizvodi*) navode se primjeri proizvoda koji se mogu koristiti u okviru Fonda, navodeći proizvode koje trebaju raspodijeliti EIB odnosno EIF.

Dodatni proizvodi mogli bi se uključiti uz odobrenje upravnih tijela EIB-a odnosno upravnih tijela EIF-a, uključujući na temelju primjenjivih pravila delegiranja, i uz odobrenje Odbora Doprinositelja Fonda u skladu s pravilima glasovanja utvrđenima u Pravilima platforme ili u ovom dokumentu.

## 5. Okvir rezultata

Okvir rezultata za aktivnosti financirane iz Fonda priprema EIB („**Okvir rezultata**”). EIB izvješćuje o rezultatima Fonda u skladu s okvirom za izvještavanje opisanom u članku 9.4 Pravila Platforme, osim 9.4.1(iv) budući da financijsko izvještavanje neće slijediti Pravila Platforme i umjesto toga uređuje se Sporazumom o doprinosu.

Kako bi se izbjegle nedoumice, članak 2.2 Pravila Platforme ne primjenjuje se na operacije koje EIF raspoređuje u kontekstu Fonda sukladno Aranžmanu dogovorenom između EIB-a i EIF-a („Operacije EIF-a”), na koje će se primjenjivati posebna metodologija izvještavanja. Članak 9.4 Pravila Platforme primjenjuje se na operacije EIF-a, osim kako je dodatno navedeno u Sporazumu o Aranžmanu između EIB-a i EIF-a.

## 6. Evaluacija

EIB provodi evaluaciju Fonda nakon druge godišnjice kraja njegovog Razdoblja ulaganja. Cilj ove evaluacije jest da Fond i operacije koje se njime financiraju odgovaraju Doprinositeljima te da promiče naučene lekcije. Evaluacija se dijeli s Odborom Doprinositelja.

## 7. Odobravanje operacija

Svi operacije/financijski prijedlozi prezentirani su Odboru Doprinositelja Jamstvenog fonda.

Predviđeno je da Odbor Doprinositelja odobri dodjelu sredstava:

- (a) za pojedinačne operacije;
- (b) za višestruke operacije, na temelju generalnih odobrenja koja daje Odbor Doprinositelja u okviru određenih parametara;
- (c) za operacije koje nisu obuhvaćene predviđenim generalnim odobrenjima.

U odnosu na članak 5.5 Pravila Platforme, svaki Doprinositelj Fondu ima pravo imenovati člana koji predstavlja tog Doprinositelja u Odboru Doprinositelja. Odredbe o upravljanju u vezi s odobravanjem operacija navedene su u točki 12.2. u nastavku.

Za operacije koje je rasporedio EIB primjenjivat će se postupak savjetovanja s Komisijom, prilagođen posebnoj prirodi Fonda. Mogu se primjenjivati i ubrzani postupci odabira i procjene postojećih financijskih posrednika.

## 8. Plaćanje doprinosa

Plaćanje doprinosa uređeno je Pravilima Platforme i uvjetima svakog Sporazuma o doprinosu. Doprinosi država članica Fondu bit će u obliku jamstva. Države članice mogu odlučiti izvršiti Avansno plaćanje. Osim toga, EIB očekuje osigurati odgovarajuću razinu likvidnosti strukturi kako bi se omogućila pravovremena plaćanja dospjelih iznosa od strane država članica.

## 9. Naknade

Doprinositelji se slažu da će **predujmovi stavljeni na raspolaganje Doprinositeljima u okviru njihovog instrumenta likvidnosti** odmah biti zaduženi u svakom njihovom pojedinačnom Namjenskom registru, iznos glavnice tih predujmova vraća se na njihov relevantni Datum otplate predujma (kako je navedeno u Sporazumu o doprinosu) i ne može se pokrivati korištenjem instrumenta likvidnosti, a otplata glavnice tih predujmova nije uključena u model vodopada (model u kojem se aktivnosti odvijaju kao faze sekvencijalno jedna iza druge) naveden u članku 10. u nastavku.

Doprinositelji se također slažu da: troškove i rashode EIB-a i EIF-a te odgovarajuće naknade koje se duguju EIB-u i EIF-u, kako je detaljno opisano u nastavku, plaćaju Doprinositelji i to sljedećim redoslijedom: prvo, iz svih prihoda i povrata u skladu s modelom vodopada uključenim u članak 10. u nastavku; i, drugo, ako i u mjeri u kojoj prihodi i povrati nisu dostatni, svi manjkovi koji se odnose na: (i) obračunate kamate na instrumente likvidnosti koje je EIB stavio na raspolaganje Doprinositeljima, (ii) pravni, revizijski i slični troškovi, (iii) troškovi zaštite od tečajnog rizika, (iv) negativne kamate na gotovinski saldo Doprinositelja i na gotovinu isplaćenu od strane EIB-a i EIF-a te (v) EIB-ovi troškovi financiranja, pokrit će razmjerno Doprinositelji, u skladu s odredbama o nadoknadi na temelju Sporazuma o doprinosu i u okviru limita Doprinosa svakog Doprinositelja i u zbroju ukupnih doprinosa te u skladu sa sljedećim načelima:

- **(i) kamate obračunate na instrument likvidnosti koji EIB stavlja na raspolaganje Doprinositeljima:** bit će razmjerno pokrivena od strane Doprinositelja koji su ostvarili korist od instrumenta likvidnosti;
- **(ii) negativne kamate na gotovinski saldo Doprinositelja;** bit će razmjerno pokrivena od strane Doprinositelja koji su izvršili Avansno plaćanje ili dodatni gotovinski doprinos;
- **(iii) pravne, revizijske i slične troškove, troškove zaštite od tečajnog rizika,** negativne kamate na gotovinu isplaćenu od strane EIB-a i EIF-a, **i EIB-ove troškove financiranja:** svi će Doprinositelji razmjerno pokrivati;
- **(iv) neće se dopustiti povlačenje na temelju instrumenta likvidnosti za pokrivanje prethodno navedenih stavki.**

Kako bi se to operativno provelo, dio ukupnih obveza u početku će biti rezerviran kao pričuva za pokrivanje troškova i rashoda.

Za naknade za upravljanje te naknade za povrat neće se dopustiti primjena instrumenta likvidnosti ili odredbi o nadoknadi na temelju Sporazuma o doprinosu, stoga EIB nema koristi od Doprinositelja za pokrivanje nedostataka naknada za upravljanje i naknada za povrat. Također, ako bilo koji dio naknada za upravljanje i naknada za povrat ostane neplaćen prema modelu vodopada kada se rasporede na kraju svakog tromjesečja, ti neplaćeni iznosi prebacuju

se na sljedeće tromjesečje (i tako dalje) te će biti dospjeli i plativi u sljedećem tromjesečju (i tako dalje), prema istom redoslijedu plaćanja.

Troškovi i naknade koje plaćaju Doprinositelji u skladu s prethodno navedenim općim načelima i modelom vodopadom u nastavku

#### **Troškovi financiranja:**

Troškovi financiranja obuhvaćaju kamatu utvrđenu po stopi od: (i) EURIBOR-a vremenskog obilježja od 3 mjeseca za operacije u eurima ili X-ibor vremenskog obilježja od 3 mjeseca za ostale operacije, uvećanu za (ii) raspon (koji može biti pozitivan ili negativan broj baznih bodova) izračunat na temelju standardne metodologije EIB-a za određivanje cijena kojom se nadoknađuju EIB-ovi troškovi financiranja na tržištima kapitala i administrativni troškovi koji se primjenjuju na tu vrstu operacija; s (i) i (ii) ukupno donjom granicom na nuli.

**Naknade za upravljanje:** znači od datuma potpisivanja prvog Sporazuma o doprinosu do 31. prosinca 2037., godišnja naknada za upravljanje koju Fond plaća EIB-u i EIF-u („Naknada za upravljanje”) i jednaka je iznosu do 0,5 (do nula zarez pet) % zbroja preuzetih iznosa u okviru transakcija na koju se primjenjuje ukupna gornja granica od dva zarez pet (2,5) % ukupnih doprinosa.

**Preuzeti iznosi** znače zbroj iznosa koje su EIB ili EIF preuzeli u vezi s operacijama koje su EIB ili EIF potpisali za račun Fonda, a koji su nepodmireni (ali isključujući sve nepodmirene iznose sa statusom neispunjavanja obveza ili otkazane iznose). Preuzeti iznosi ne smanjuju se u slučaju rezervacija za gubitke ili smanjenja tržišne vrijednosti zbog fluktuacija tržišne vrijednosti relevantnih izloženosti. Takva razina naknada izračunata je na temelju osiguranja pokriva troškova EIB-a i naknade EIF-a u skladu sa pravnim zahtjevima. Naknada za upravljanje izračunava se kao da su se svi Doprinositelji obvezali na dan prvog Sporazuma o doprinosu.

#### **Pravni, revizijski, konzultantski i slični rashodi**

Uključuju troškove, naknade i rashode vanjskih odvjetnika, revizora, konzultanata EIB-a i EIF-a (uključujući u kontekstu strukturiranja te transakcija i operacija izvršenih u vezi s Fondom) te slične troškove, naknade i rashode (uključujući troškove, naknade i rashode za pokrivanje investicijskih naknada i troškova ulaganja u Saldo gotovine).

#### **Naknada za povrat**

EIB i EIF naplaćuju Fondu paušalnu naknadu za povrat, za operacije u kojima EIB ili EIF trebaju povratiti iznose ili u slučaju da primjenjuju restrukturiranje. Naknada za povrat izračunava se po stopi od 1% isplaćenih, ali ne i vraćenih iznosa, uz ukupnu gornju granicu od nula zarez pet (0,5) % ukupnih doprinosa

### **10. Model vodopada za raspodjele**

Svi novčani tokovi primljeni u okviru dužničke operacije Fonda (osim iznosa koji se smatraju povratom ili приходima) koji su klasificirani kao glavnica u skladu s računovodstvenim politikama EIB-a dodjeljuju se smanjenju glavnice nepodmirenog iznosa zajma ili, za dužničke proizvode koje financira EIF, liniju financiranja koju EIB stavlja na raspolaganje EIF-u za obavljanje financiranih operacija Fonda.

**Zajam** znači zajam/kreditna linija ili linije koje je Banka stavila na raspolaganje Fondu radi osiguravanja financiranja predmetnih financiranih transakcija.

**Prihodi** su sve kamate, naknade, dobit i povrati primljeni u okviru predmetnih transakcija i, za kapitalne transakcije, sva vraćanja sredstava (uključujući povrat obveza i raspodjele).

**Povrati** znače novac vraćen iz predmetnih transakcija.

Sredstva i povrate primljene u okviru operacije Fonda dodjeljuje Banka koja djeluje za račun Fonda na kraju svakog tromjesečja 31. ožujka, 30. lipnja, 30. rujna, 31. prosinca između Doprinositelja i EIB-a i EIF-a kako slijedi:

- (a) prvo, EIB-u i EIF-u za naknade za upravljanje koje su dodijeljene tromjesečju u skladu s pravilom od broja dana u godini od 360, te naknade za povrat
- (b) drugo, EIB-u i EIF-u za pravne, revizijske, konzultantske i slične troškove EIB-a/EIF-a
- (c) treće, EIB-u i EIF-u za troškove zaštite od tečajnog rizika i troškove ovrha te za negativne kamate na isplaćene iznose EIB-a ili EIF-a, ako ih ima;
- (d) četvrto EIB-u za ukupnu kamatu obračunatu na instrumente likvidnosti Doprinositelja (ako postoje) koje je EIB stavio na raspolaganje i za ukupne negativne kamate na salda gotovine Doprinositelja, razmjerno;
- (e) peto, EIB-u za obračunate troškove financiranja zajma ili linije financiranja koju je EIB stavio na raspolaganje EIF-u i/ili u kontekstu Fonda;
- (f) šesto, do jednog (1,0) % ukupnih doprinosa, za pričuvu za pokrivanje operativnih troškova;
- (g) sedmo, do smanjenja preostale glavnice (i) zajma ili (ii) linije financiranja koju je EIB stavio na raspolaganje EIF-u za obavljanje financiranih operacija dodjelom (A) prihoda i povrata nastalih iz transakcija financiranih zajmom zajmu, i (B) prihoda i povrata ostvarenih iz transakcija financiranih iz linije financiranja koju je EIB stavio na raspolaganje EIF-u za tu liniju financiranja i
- (h) posljednje, osim za dolje navedeni odlomak, svakom Doprinositelju, razmjerno njihovu doprinosu i kako je zapisano u njihovom namjenskom registru („**Udio Doprinositelja**“).

Udio doprinositelja neće se raspodijeliti prije isteka razdoblja od deset godina počevši od datuma stupanja na snagu prvog Sporazuma o doprinosu. Nakon tog razdoblja svaki preostali Udio doprinositelja bit će zapisan u namjenskom registru svakog Doprinositelja, osim za 10% tog preostalog Udjela Doprinositelja koji će EIB zadržati kako bi pokrio buduće troškove, rashode i naknade EIB-a i EIF-a, u skladu s modelom vodopada.

Osim kamata obračunatih na instrumente likvidnosti, svaki iznos koji nije isplaćen iz modela vodopada na jedan tromjesečni datum plaćanja, osim ako nije drukčije plaćen na temelju Sporazuma o doprinosu, ostaje nepodmiren sve dok ne bude dovoljno sredstava za plaćanje tog iznosa na bilo koji kasniji tromjesečni datum plaćanja.

**Osiguranje pokrivanja operativnih rashoda** znači osiguranje koje se upotrebljava za plaćanje svih manjkova u točkama (a) do (e) na kraju svakog tromjesečja tim redosljedom. Saldo osiguranja pokrivanja operativnih rashoda upisivat će se Doprinositeljima razmjerno njihovom doprinosu u namjenskom registru nakon 31. prosinca 2037.

### **Plaćanja koja se odnose na pozive**

Plaćanja koja se odnose na pozive iz Sporazuma o jamstvu smatraju se novčanim tokovima primljenima u okviru relevantne operacije Fonda, osim za nefinancirane transakcije, za koje se takvi prihodi dodjeljuju plaćanju na poziv koje je izvršeno u okviru tih nefinanciranih transakcija (uključujući plaćanje svih naknadi ili troškova povezanih s njima).

### **Pogrešni izračuni**

Ako EIB pogriješi ili donese krive zaključke (uključujući kao rezultat netočnih informacija koje su dostavili krajnji korisnici ili druge treće strane) u vezi s izračunom ili dodjelom bilo kojeg iznosa na temelju ovog Sporazuma, stranke se slažu da EIB, čim sazna za takve pogreške ili krive zaključke, ponovno izračunava ili vrši raspodjele kako bi ispravio takve pogreške i, prema potrebi, vraća iznose koji su nepropisno isplaćeni ili dodijeljeni bilo kojem Doprinositelju.

O naknadama i fazama modela vodopada može se raspravljati i mogu se revidirati u prvim ili kasnijim Odborima Doprinositelja.

## **11. Izmjene i dopune Opisa Fonda**

Ovaj se Opis Fonda može povremeno mijenjati i dopunjavati, što podliježe odobrenju Odbora Doprinositelja Fonda u skladu s pravilima glasovanja iz članka 5. stavka 8. Pravila Platforme.

EIB može, prema vlastitoj odluci, izmijeniti i dopuniti odredbe ovog Opisa Fonda u mjeri u kojoj te izmjene i dopune proizlaze iz promjene pravila i politika EIB-a i EIF-a ili iz propisa primjenjivih na aktivnosti EIB-a i EIF-a ili iz odluka upravnih tijela EIB-a i EIF-a („**Obvezne izmjene i dopune**”). Ako jedan ili više Doprinositelja ulože prigovor na uvođenje Obveznih izmjena i dopuna, ti Doprinositelji mogu započeti razgovore s EIB-om u vezi sa Sporazumom o doprinosu koji su sklopili s EIB-om, ako Obvezne izmjene i dopune:

- (i) sprječavaju tog Doprinositelja (te Doprinositelje) da nastave sudjelovati u Fondu u skladu sa zakonima i propisima koji se na njega primjenjuju;
- (ii) zahtijevaju od Doprinositelja povećanje iznosa njegovih (njihovih) doprinosa; ili
- (iii) značajno povećavaju njihove troškove daljnjeg sudjelovanja u Fondu.

## **12. Posebne odredbe**

Sljedeće izmjene Pravila Platforme ili dodatni aranžmani primjenjuju se u odnosu na Fond:

### 12.1 Doprinositelji

U odnosu na članak 3.1. Pravila Platforme, svaka država članica Europske unije prihvatljiv je Doprinositelj za potrebe Jamstvenog fonda. Osim toga, institucije Europske unije ili institucije koje su osnovala države članice Europske unije također mogu doprinostiti Fondu.

## 12.2 Upravljanje

Priznajući iznimnu prirodu instrumenta, primjenjivat će se viši pragovi za donošenje odluka nego u skladu sa standardnim Pravilima Platforme. Odluke o upotrebi jamstva za pojedinačne transakcije izvan generalnih odobrenja donijet će se kvalificiranom većinom doprinosa, odnosno 50% doprinositelja koji predstavljaju 2/3% udjela doprinosa.

Ključne strateške odluke, uključujući promjene u ponudi proizvoda ili strukturi korisnika kako je navedeno u točkama 3. i 4. ovog Opisa Fonda, zahtijevaju super-većinu doprinosa, odnosno 50% doprinositelja koji čine 80% udjela doprinosa.

## 12.3 Valuta doprinosa i naknada

Svi doprinosi i naknade plaćat će se u eurima.

## 12.4 Postupak dubinske analize i procesi grupe EIB-a

S obzirom na izvanrednu situaciju, odnosno teška ograničenja putovanja, kao i potrebu za brzim usmjeravanjem Fonda na realno gospodarstvo, pojednostavljena (odnosno preliminarna, *desk-top*) dubinska analiza može se koristiti u određenim okolnostima. Te okolnosti bit će jasno navedene kao dio postupka odobravanja.

## 12.5 Reprogrami duga i restrukturiranja

U odnosu na operacije koje se sastoje od ulaganja, EIB i EIF ovlaštteni su, uključujući i u kontekstu nesolventnosti ili restrukturiranja subjekta koji je predmet ulaganja, i/ili u svrhu poboljšanja naplate ili povrata svih potraživanja od bilo kojeg subjekta koji je predmet ulaganja, i/ili izbjegavanja neispunjavanja obveza subjekta koji je predmet ulaganja, izmijeniti i dopuniti uvjete bilo koje operacije koju podupire Fond i odobriti svako odricanje ili oprost, čak i ako takva izmjena, odricanje ili oprost uzrokuje gubitak za Fond, pod uvjetom da je EIB ili EIF djelovao u skladu s pravilima, politikama i postupcima koji se primjenjuju.

Neizravnim operacijama predviđa se potpuno delegiranje Financijskom posredniku u odnosu na servisiranje postojećih izloženosti. Financijski posrednik morat će djelovati u skladu sa svojim pravilima, politikama i postupcima, koji se povremeno primjenjuju.

## 12.6 Naknada za servisiranje jamstva

Kako bi se na najmanju moguću mjeru svelo istiskivanje bilo kojeg subjekta i osigurala usklađenost s okvirom EU-a za državne potpore, neki predloženi proizvodi grupe EIB provodit će se na temelju naknade. Naknade za servisiranje jamstva primjenjivat će se i naplaćivati Financijskim posrednicima.

## 12.7 Spremnost na preuzimanje rizika za financijske instrumente

Fondom će se kontinuirano upravljati kako bi se *ex ante* neto očekivani gubitak na jamstvenim obvezama zadržao na 20% za Fond u cjelini. EIB će uspostaviti snažan *ex ante* sustav upravljanja rizicima i osigurati redovito *ex post* izvještavanje Odbora Doprinositelja o svim pitanjima vezanim uz rizik.

### Spremnost na preuzimanje rizika za financijske instrumente EIB-a

Fond je osmišljen kao visokorizična intervencija i očekuje se da će predmetne operacije predstavljati višu razinu rizika za Fond od one koju općenito poduzima EIB u odnosu na operacije koje provodi na vlastiti rizik. Zbog toga se primjenjuje članak 12.3. (Banka koja djeluje u posebnim okolnostima) Pravila Platforme.

Zbog posebnih karakteristika operacija koje će financirati ili za koje jamči Fond, pravila, politike i postupci EIB-a koji se primjenjuju na operacije koje provodi na vlastiti rizik ne primjenjuju se na operacije, uključujući odredbe Smjernica EIB-a o kreditnom riziku, Smjernica EIB-a o riziku vlasničkog kapitala te metodologije određivanja cijena i vrednovanja primjenjive na operacije koje EIB provodi na vlastiti rizik.

EIB primjenjuje odredbe utvrđene u općim načelima o rizicima za naloge za društveno korisno financiranje, koji su uključeni u odgovarajući dio Smjernica o kreditnom riziku i Smjernica o riziku vlasničkog kapitala. Pri primjeni određaba iz ovog stavka, EIB:

- (a) provodi kvalitativnu procjenu (i) u slučaju Neizravnih operacija primjerenosti okvira za upravljanje rizikom prihvatljivog financijskog posrednika, politika i postupaka sustava za provedbu operacija i ulazak u odgovarajuće pod-operacije ili transakcije s krajnjim primateljem i (ii) u slučaju Izravnih operacija, opravdanosti razloga za ulaganje i vjerojatne poslovne održivosti tih operacija;
- (b) određuje cijene operacija u okviru Fonda koristeći svoje stručne prosudbe uzimajući u obzir svoju kvalitativnu procjenu i u skladu s ciljevima Fonda i, ako je primjenjivo, nakon preispitivanja cijena su-financijera uz sličan rizik za financijski proizvod na operaciji, te pravila o državnim potporama, ako je primjenjivo. Za te financijske proizvode, Doprinositelji i EIB priznaju da za tu vrstu operacija ne postoji uspostavljeno tržište. Određivanje cijena operacija u okviru Fonda može se razlikovati od cijena primjenjivih na operacije koje EIB provodi na vlastiti rizik.
- (c) za Neizravne operacije, u potpunosti delegira provedbu transakcija, uključujući određivanje cijena (pod)operacija, financijskim (pot)posrednicima uz primjenu njihovih vlastita pravila, politika i postupaka. Od financijskih (pot)posrednika se može tražiti da prilagode određene uvjete ili svoje cijene kako bi prenijeli financijsku prednost na krajnje primatelje u okviru transakcija. Za neke proizvode financijski (pot)posrednici naplaćuju paušalnu naknadu krajnjim primateljima. Razina delegiranja financijskim (pot)posrednicima da primjenjuju svoja vlastita pravila, politike i postupke može premašiti onu primjenjivu na operacije koje EIB provodi na vlastiti rizik.

Pri čemu se „kvalitativna procjena” definira kao „procjena rizika koju EIB provodi u skladu s općim načelima o rizicima za naloge društveno korisnog financiranja koji su uključeni u odgovarajući dio Smjernica o kreditnom riziku i Smjernica o riziku vlasničkog kapitala, i kako je dodatno opisano u ovom članku”.

Prilagođeno financijsko praćenje, restrukturiranje i upravljanje oporavkom od onoga što se primjenjuje na operacije koje EIB provodi na vlastiti rizik primjenjuju se na operacije u okviru Fonda.



U slučaju Neizravnih operacija, financijsko praćenje, restrukturiranje i upravljanje oporavkom je

- (i) prilagođeno od onoga što se primjenjuje na operacije koje EIB provodi na vlastiti rizik;
- (ii) u potpunosti delegirano financijskim (pot)posrednicima da primjenjuju vlastita pravila, politike i postupke.

EIF će za financijske proizvode koje provodi primjenjivati svoja pravila, politike i postupke za takve financijske proizvode koji se mogu razlikovati od pravila, politika i postupaka koji se primjenjuju na operacije koje EIF provodi za svoje vlastite operacije.

Devizni rizik koji proizlazi iz bilo kakve konverzije u kontekstu operacija u okviru Fonda snosi Fond.

Doprinositelji potvrđuju i prihvaćaju (i) rizik od potpunog gubitka na razini financijskih (pot)posrednika i krajnjeg primatelja i (ii) nedostatak povrata koji je razmjern riziku za operacije u okviru Fonda.

Mogu se razviti dogovoreni postupci za određene financijske proizvode u okviru Fonda, u kojima će se dodatno opisati pravila, politike i postupci EIB-a koji se primjenjuju na određenu vrstu operacija.

#### Spremnost na preuzimanje rizika za financijske instrumente EIF-a

S obzirom na visokorizični opseg intervencije Fonda, EIF će rasporediti operacije u okviru Fonda obično s većim rizikom nego za vlastite operacije. Dogovoreni postupci kao i čimbenici rizika za operacije primjenjivat će se na operacije EIF-a u kontekstu Fonda.

#### 12.8 Posebne mjere

S obzirom na posebnu svrhu Fonda kao instrumenta odgovora na krizu, EIB može prilagoditi svoje uobičajene ugovorne zahtjeve i zahtjeve prihvatljivosti na strogo ograničenoj osnovi za određenu namjenu kako bi omogućio operacije koje se odnose na glavne simptome trenutne krize kao što su potpora opskrbnom lancu, obrtnom kapitalu i potrebama za likvidnošću. Pri radu s financijskim posrednicima u okviru punog delegiranja, EIB može prilagoditi i svoje uobičajene ugovorne zahtjeve za praćenje, restrukturiranje, izvještavanje, usklađenost, isključenja i prijave u pogledu krajnjih korisnika. Svaka takva prilagodba jasno bi bila navedena u dokumentima odobrenja na razini operacije.

#### 12.9 Rizik od negativne kamatne stope

U strukturi će biti dva glavna izvora rizika od negativne kamatne stope:

- 1 - rizik od negativne kamatne stope povezan s avansnim doprinosima Fondu: neki od Doprinositelja mogu odlučiti dati avansni doprinos Fondu. U trenutnom okruženju negativnih kamatnih stopa za euro, takvi bi se avansi doprinosi s vremenom smanjili kao posljedica negativnih kamatnih stopa.

- 2 - rizik od negativne kamatne stope povezan s povratima ili otplatama iz predmetnih operacija.

#### 12.10 Financijsko i operativno izvještavanje te izvještavanje o riziku

U skladu sa zahtjevima za financijsko izvještavanje Fonda definiranim Sporazumom o doprinosu, priprema se financijsko izvještavanje na temelju gotovine te stoga nije predviđeno vrednovanje operacija Fonda. Kako je predviđeno Sporazumom o doprinosu, nakon primitka dokumenata financijskog izvještavanja, Doprinositelj može zatražiti dodatne informacije povezane sa sadržajem dokumenata. Banka koristi svoje razumne napore kako bi pružila Doprinositelju informacije koje se smatraju potrebnima pod uvjetom da su relevantne informacije dostupne Banci i da ima sredstava za prikupljanje tih informacija.

Odbor Doprinositelja i Odbor EIB-a dobit će godišnje Operativno izvješće o operacijama Jamstvenog fonda. Ovo Operativno izvješće sadržavat će popis svih potpisanih operacija/ugovora koji primaju potporu, zajedno s tablicama koje prikazuju potpise po sektoru, po državama i očekivanim mobiliziranim ulaganjima s pridruženim multiplikatorom financiranja.

Odbor Doprinositelja redovito će se *ex post* izvještavati o pitanjima povezanim s rizikom.

#### 12.10 Politike i procedure EIF-a

U kontekstu Fonda, a posebno u vezi s procjenom, odobravanjem, provedbom, izvještavanjem i završetkom/prestankom operacija, EIF će primjenjivati svoja interna pravila i postupke prema potrebi izmijenjena dogovorenim postupcima koji se primjenjuju na operacije EIF-a u kontekstu Fonda, kako ih odobre upravljačka tijela EIF-a.

#### 12.11 Sukobi interesa

Doprinositelji potvrđuju i slažu se da EIF i EIB:

- (i) obavljaju, ili mogu obavljati, više zadaća („zadaća”) koji imaju ili mogu imati ciljeve ulaganja, strategije i politike koje se mogu preklapati s ciljevima, strategijama i politikama ulaganja Fonda;
- (ii) mogu za vlastiti račun i/ili u ime trećih strana, u kontekstu zadaća, ulagati ili preporučiti trećim osobama ulaganje u (x) financijske instrumente slične prirode kao i ulaganja Fonda ili (y) ulaganja Fonda u više jurisdikcija, uključujući jurisdikcije u kojima će Fond djelovati;
- (iii) mogu (x) međusobno djelovati u drugim kapacitetima s ulaganjima Fonda (na primjer, kao investitor u korist druge zadaće ili u okviru ulaganja vlastitih sredstava), kao i (y) davati jamstva ili financiranje istim prihvatljivim krajnjim korisnicima kao i ulaganja Fonda o kojima je ovdje riječ, uključujući i način na koji Fond može biti podređen tim drugim ulaganjima ili poslužiti kao kreditno pojačanje za takva druga ulaganja;
- (iv) mogu sudjelovati u transakcijama u kojima EIF ili EIB imaju, za vlastiti račun ili za račun bilo koje zadaće, izravno ili neizravno, materijalni interes ili bilo kakav odnos s

drugom strankom, koji uključuje ili može uključivati potencijalni sukob s bilo kojom dužnošću koju može dugovati relevantnom naručitelju;

Doprinositelji se odriču svih prava ili obrana koje bi inače mogli imati i koje proizlaze ili bi mogle proizaći iz EIF-a ili EIB-a koji djeluju u bilo kojem svojstvu upravitelja zadaća ili na drugi način.

**Dodaci:**

**Dodatak A – Proizvod EIB-a: podjela rizika preko nacionalnih razvojnih banaka/financijskih posrednika**

**Dodatak B – Proizvod EIB-a: strukture zamjene kredita**

**Dodatak C – Proizvod EIB-a: poduzetnički dug**

**Dodatak D – Dužnički proizvodi EIF-a**

**Dodatak E – EIF-ovi proizvodi vlasničkog kapitala**

**Dodatak A – Proizvod EIB-a: podjela rizika preko nacionalnih razvojnih banaka/financijskih posrednika**

**PROIZVOD INSTRUMENT 1: PORTFELJ PODJELE RIZIKA PREKO NACIONALNIH RAZVOJNIH BANAKA/FINANCIJSKIH POSREDNIKA**

<b>Provedbeno tijelo</b>	Europska investicijska banka (EIB).
<b>Vrsta proizvoda</b>	Podjela rizika (povezana) kod ne-granuliranog/polugranuliranog/granuliranog skupa izloženosti kredita.
<b>Kategorija proizvoda</b>	Financirana i nefinancirana podjela rizika (Podjela rizika).
<b>Struktura</b>	<p>U slučaju nefinancirane podjele rizika, EIB izdaje jamstvo (“Jamstvo”) u korist financijskog posrednika, poput nacionalne razvojne banke, za maksimalni iznos (“iznos jamstva”).</p> <p>Jamstvo će pokriti rizik kredita koji je povezan s Prihvatljivim transakcijama koje su ugovorene s Krajnjim primateljima.</p> <p>Jamstvo čini izravno financijsko jamstvo i pokriva do 80% gubitaka povezanih s neplaćenom glavnicom i obračunatom kamatom Financijskog posrednika u pogledu zajmova koji su nepodmireni sukladno definiciji nepodmirenja obveza. Maksimalni dug u pogledu ukupnih gubitaka na zajamčeni portfelj je Iznos jamstva.</p> <p>Provjera izvornosti, dubinsko snimanje, dokumentacija i servisiranje Prihvatljivih transakcija u potpunosti se delegira Financijskim posrednicima koji ih i provode u skladu sa svojim standardnim postupcima provjere izvornosti i servisiranja, što nije moguće prema standardnim operacijama povezanim s kompletnom najboljom bankarskom praksom EIB-a. Kako bi se lakše informiralo ciljane korisnike, u okviru <i>Impact Finance Mandate</i> moguće su strukture potpunog delegiranja sa 100% pokrivenošću rizika.</p> <p>Strukture financirane podjele rizika (poput nepredviđenih zajmova) se također mogu provoditi pod sličnim uvjetima.</p>
<b>Opravdanje za proizvod i strateški cilj</b>	<p>Osigurati neometan pristup financijama za male i srednje poduzetnike, srednje kapitalizirana poduzeća i velike korporacije (putem npr. operacija lanca opskrbe<sup>6</sup>) davanjem jamstva s gornjom granicom i bez gornje granice za portfelje novo nastalih prihvatljivih transakcija.</p> <p>Predviđeno je da će pristup financijama podržan ovim instrumentom doprinijeti očuvanju zaposlenosti.</p>
<b>Ugovorne strane EIB-a</b>	Financijske ili kreditne institucije valjano ovlaštene za provođenje aktivnosti kreditiranja i <i>leasing</i> -a sukladno važećem zakonodavstvu.

<sup>6</sup> Proizvod lanca opskrbe je u suštini kratkoročni zajam Zajmoprimcu (obično srednje kapitaliziranom poduzeću ili velikoj korporaciji) koji funkcionira u trostranom odnosu kako slijedi:

- Dobavljači (obično mali i srednji poduzetnici) nude usluge/robu kupcu (Zajmoprimcu, tj. srednje kapitaliziranom poduzeću ili velikoj korporaciji) i izdaju račune za usluge/robu koja je dana kupcu.
- Kupac provjerava valjanost računa i obavještava financijskog posrednika o tim računima.
- Potvrđene račune plaća financijski posrednik dobavljačima.
- Kupac otplaćuje financijskom posredniku iznose koji su prethodno plaćeni dobavljačima.

Tako je proizvod lanca opskrbe, iako dodijeljen srednje kapitaliziranim poduzećima ili velikim korporacijama, učinkovit alat potpore malim i srednjim poduzetnicima.

<b>Prihvatljive transakcije</b>	Zajmovi i jamstva koje/koja financijski posrednici daju krajnjim primateljima, uključujući: <ul style="list-style-type: none"> <li>• fiksne zajmove za ulaganja,</li> <li>• <i>revolving</i> instrumente,</li> <li>• obrtni kapital,</li> <li>• instrumenti/linije likvidnosti,</li> <li>• kratkoročni zajmovi, uključujući lanac opskrbe.</li> </ul>
<b>Krajnji primatelji</b>	Mali i srednji poduzetnici uključujući mikro male i srednje poduzetnike i inovativne male i srednje poduzetnike, srednje kapitalizirana poduzeća, velike korporacije ili ostale subjekte koji se suočavaju s otežanim pristupom financijama i/ili ograničenjima likvidnosti kao rezultat iznenadnog prekida rada u kontekstu nacionalnih i međunarodnih mjera za obuzdavanje širenja virusa COVID 19, naročito oni koji: <ul style="list-style-type: none"> <li>• su prije pandemije COVID-19 (tj. prije 1. siječnja 2020.) bili smatrani prihvatljivim ugovornim stranama za financiranje i nisu bili u poteškoćama kako je definirano u Uredbi o općem skupnom izuzeću<sup>7</sup>.</li> </ul> <p>Uz to, krajnji primatelji mogu također biti i javna tijela koja pružaju ključne usluge naročito u sektorima zdravstva, istraživanja i obrazovanja, koja se nisu mogli financirati u okviru postojećih proizvoda grupe EIB.</p>
<b>Cilj politike</b>	Pristup financijama za tvrtke pogođene gospodarskim učinkom pandemije COVID-19 i povezane mjere za obuzdavanje njenog širenja, što je rezultiralo ozbiljnim gospodarskim padom koji je pokrenuo i klauzulu oslobođenja od ugovorne obveze fiskalnog okvira EU. Osiguravanje jednake financijske potpore svim državama članicama doprinositeljicama, uz već raspoložive nacionalne i europske mehanizme potpore, radi očuvanja ravnopravnih uvjeta na jedinstvenom tržištu.
<b>Geografska pokrivenost</b>	Sve države članice EU koje sudjeluju.
<b>Valuta</b>	Euro ili druge valute EU ovisno o ciljanom području projekta (moguće ograničenje na valute kojima EIB trguje, zbog razloga riznice/likvidnosti).
<b>Stopa rizika sudjelovanja</b>	50%- 80%.
<b>Rok dospjeća</b>	Iako se još uvijek razmatra, namjera je uskladiti se sa zahtjevima maksimalnog roka dospjeća koji je uključen u Privremeni okvir.
<b>Izloženost riziku</b>	Financijski posrednik bi trebao zadržati najmanje [20%] izloženosti da očuva usklađenost kamate s Fondom.
<b>Operativni model</b>	Potpuno delegiranje
<b>Projektne zadaci</b>	<ul style="list-style-type: none"> <li>• Provjeru izvornosti, dubinsko snimanje, dokumentaciju i servisiranje (uključujući potencijalne radnje prisilne naplate, rješavanja duga i oporavaka) koji se odnose na predmetni portfelj provodi financijski posrednik prema svojim vlastitim internim postupcima, uzimajući u obzir važeće nacionalne propise, pravila i mjerodavne standarde djelatnosti, kao i one na razini EU.</li> <li>• Financijski posrednik može pokazati da provodi mehanizam koji osigurava da se prednosti u najvećoj mogućoj mjeri prenose na krajnje primatelje u obliku većih</li> </ul>

<sup>7</sup> Kako je definirano u članku 2.(18) Uredbe Komisije (EU) broj 651/2014 od 17. lipnja 2014. o ocjenjivanju određenih kategorija potpora spojivima s unutarnjim tržištem (SL L 187 od 26.6.2014., str. 1).

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obima financiranja, riskantnijih portfelja, nižih zahtjeva osiguranja, nižih premija jamstva ili nižih kamatnih stopa.

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<b>Rizik kredita</b>	Rizik kredita na predmetnim krajnjim primateljima koji ispunjavaju kriterije prihvatljivosti. Rizik kredita na financijskom posredniku u pogledu povrata, naknada i iznosa povrata sredstava.  S obzirom na prirodu ciljanog <i>Impact Finance Mandate</i> , EIB bi imao koristi od 100% jamstva iz Paneuropskog jamstvenog fonda.
<b>Određivanje cijena</b>	Fiksna naknada u skladu sa zakonima o državnim potporama (u mjeri u kojoj je to primjenjivo).
<b>Preuzimatelji rizika</b>	Doprinositelji Paneuropskog jamstvenog fonda
<b>Ostali</b>	Implementirat će se zajednički i integrirani pristup Grupe EIB financijskim instrumentima/inicijativama s nacionalnim razvojnim bankama i poslovnim bankama.
<b>Državna potpora</b>	Proizvod podjele rizika će se rasporediti prema dogovorenom režimu državnih potpora koji je osmišljen na temelju Privremenog okvira kako je dogovoreno s Glavnom upravom za tržišno natjecanje.

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**Dodatak B –Proizvod EIB-a: strukture zamjene zajma****PROIZVOD INSTRUMENT 2: STRUKTURE ZAMJENE ZAJMA**

<b>Provedbeno tijelo</b>	Europska investicijska banka (EIB).
<b>Kategorija proizvoda</b>	Strukture zamjene zajma/jamstva.
<b>Struktura</b>	<p>U okviru strukture zamjene zajma, EIB bi kupio/upisao/jamčio instrument tržišta kapitala. Preuzimanje rizika uz potporu Jamstvenog fonda bit će na postojećem referentnom portfelju (ili instrumentu tržišta kapitala), ali je svrha vezana uz generaciju novog prihvatljivog portfelja s dogovorenim parametrima i u okviru definiranog vremenskog okvira.</p> <p>Primjeri tih struktura mogli bi uključivati:</p> <ul style="list-style-type: none"> <li>▪ Upisivanje od strane EIB-a na mezaninske tranše ili dio kapitala po glavničkim instrumentima sekuritizacija vrijednosnih papira osiguranih imovinom na primarnom tržištu i po tržišnim uvjetima, izvan pravila iz smjernica Banke o politici rizika i preostalog ograničenog kapaciteta u okviru EFSU-a (za mezaninske tranše).</li> <li>▪ Kupovanje od strane EIB-a nadređene nepovlaštene obveznice, koja udovoljava minimalnom zahtjevu za regulatorni kapital i prihvatljive obveze koji izdaje financijski posrednik na primarnom tržištu i po tržišnim uvjetima.</li> </ul>
<b>Opravdanje za proizvod i strateški cilj</b>	<p>Pripremljeno rješenja kojemu je cilj pružiti potporu srednjim i malim poduzećima i srednje kapitaliziranim poduzećima s unaprijeđenim pristupom financijama:</p> <ul style="list-style-type: none"> <li>• Posredno rješenje: s jednom operacijom, EIB će pružiti potporu velikom broju krajnjih primatelja;</li> <li>• Brzo usmjeravanje;</li> <li>• Privremeno smanjenje imovine ponderirane rizikom kao mehanizam prijenosa radi ostvarivanja ciljeva politike. To bi olakšalo kreditni kapacitet, koji bi financijski posrednik bio ugovorno obvezan usmjeriti prema svrhovitom kreditiranju.</li> <li>• Uvjeti poboljšanog kreditiranja: prijenos financijske prednosti, putem financijskih posrednika, na prihvatljive korisnike.</li> </ul>
<b>Procijenjena financijska poluga</b>	[8x].
<b>Ugovorna strana EIB-a</b>	Financijske ili kreditne institucije
<b>Novi prihvatljivi portfelj</b>	Novi prihvatljivi portfelj, koji se financijski posrednik ugovorno obvezao pripremiti, mora biti usuglašen sa specifičnim kriterijima prihvatljivosti navedenim u namjenskom operativnom programu, s fokusom na potporu kapitalnim rashodima i obrtnom kapitalu nakon krize uzrokovane virusom COVID-19.
<b>Krajnji primatelji</b>	Krajnji primatelji novog ugovorom zadanog novog prihvatljivog portfelja će uključivati male i srednje poduzetnike uključujući mikro i inovativne male i srednje poduzetnike, srednje kapitalizirana poduzeća, velike korporacije ili ostala tijela koja

se suočavaju s otežanim pristupom financijama i ograničenjima likvidnosti kao rezultat iznenadnog prekida poslovanja u kontekstu nacionalnih i međunarodnih mjera za obuzdavanje širenja virusa COVID 19, naročito one koji su:

- Prije pandemije COVID-19 (tj. prije 1. siječnja 2020.) bili smatrani kao prihvatljive ugovorne strane za financiranje i nisu bili u poteškoćama kako je definirano u Uredbi o općem skupnom izuzeću<sup>8</sup>

Uz to, krajnji primatelji mogu također biti i javna tijela koja pružaju ključne usluge, osobito u sektorima zdravstva, istraživanja, obrazovanja koji se ne mogu financirati postojećim proizvodima Grupe EIB.

<b>Cilj politike</b>	Pristup financijama za tvrtke pogođene gospodarskim učinkom pandemije COVID-19 i povezane mjere za suzbijanje njenog širenja, što je rezultiralo ozbiljnim gospodarskim padom koji je pokrenuo i klauzulu oslobođenja od ugovorne obveze fiskalnog okvira EU. Osiguravanje jednake financijske potpore svim državama članicama doprinositeljicama, uz već raspoložive nacionalne i europske mehanizme potpore, radi očuvanja ravnopravnih uvjeta na jedinstvenom tržištu.
<b>Geografska pokrivenost</b>	Sve države članice EU koje sudjeluju.
<b>Valuta</b>	Euro ili druge valute EU ovisno o ciljanom području projekta (moguće ograničenje na valute kojima EIB trguje, zbog razloga riznice/likvidnosti).
<b>Rok dospijea</b>	Vezano uz rok dospijea, očekuje se da će općenito rok dospijea slijediti Privremeni okvir za državne potpore u pogledu rokova dospijea.
<b>Izloženost riziku</b>	Financijski posrednik bi trebao zadržati najmanje razine strukture kapitala u skladu s pravilima Uredbe o kapitalnim zahtjevima.
<b>Određivanje cijena</b>	Ovisno o karakteristikama određenog instrumenta.
<b>Preuzimatelji rizika</b>	Doprinositelji Paneuropskog jamstvenog fonda
<b>Rizik kredita</b>	Rizik kredita na predmetnom portfelju i potencijalno na financijskom posredniku (u slučaju financiranih operacija).  Paneuropski jamstveni fond može pokriti visoko-rizične tranše u instrumentima koji bi inače bili bez rejtinga.
<b>Ostali</b>	Implementirat će se zajednički i integrirani pristup Grupe EIB financijskim instrumentima/inicijativama s nacionalnim razvojnim bankama.
<b>Državna potpora</b>	Zamjene zajma predstavljaju široku kategoriju koja bi pokrivala niz proizvoda. Ti bi se proizvodi raspodijelili ili po tržišnim uvjetima ili prema <i>de minimis</i> propisu ili prema dogovorenom režimu državnih potpora koji je osmišljen na temelju Privremenog okvira kako je dogovoreno s Glavnom upravom za tržišno natjecanje.

<sup>8</sup> Kako je definirano u članku 2.(18) Uredbe Komisije (EU) broj 651/2014 od 17. lipnja 2014. o ocjenjivanju određenih kategorija potpora spojivima s unutarnjim tržištem (SL L 187 od 26.6.2014., str. 1)



**Dodatak C – proizvod EIB-a: poduzetnički dug****PROIZVOD INSTRUMENT 3: PODUZETNIČKI DUG**

<b>Provedbeno tijelo</b>	EIB
<b>Kategorija proizvoda</b>	Kvazi-vlasnički kapital
<b>Struktura</b>	Financiranje vlasničkog rizika za inovativna i brzo-rastuća mala i srednja poduzeća i srednje kapitalizirana poduzeća, strukturirano kao dužnički instrument sa sudjelovanjem u porastu vrijednosti kapitala, uključujući konvertibilne zajmove s opcijom otkupa.
<b>Opravdanje za proizvod i strateški cilj</b>	<p>Rješenje temeljeno na iskustvu i potražnji od postojećeg proizvoda poduzetničkog duga u okviru Fonda, koje podržava „realno gospodarstvo“ i osigurava malim i srednjim poduzećima i srednje-kapitaliziranim poduzećima unaprijedni pristup financijama, naročito onima pogođenim krizom uzrokovanom virusom COVID-19:</p> <ul style="list-style-type: none"> <li>• Izravno rješenje: EIB će osigurati potporu po mjeri pojedinačnim krajnjim primateljima u svakoj operaciji;</li> <li>• Usmjeravanje vlasničkih zajmova krajnjim primateljima, čiji rast je bio pogođen lošim tržišnim uvjetima i nedostatkom potpore financiranja od investitora u vlasnički kapital zbog krize.</li> <li>• Iako se obraća širokoj grupi tvrtki, fokus je na onima koji su ulazili u fazu rasta prije početka krize uzrokovane virusom COVID-19 i koji su ulagali u inovacije.</li> <li>• Pokrivenost sektora: sektori vođeni inovacijama poput inovacija u biološkim znanostima, informacijsko-komunikacijskoj tehnologiji i inženjerstvu, koji predstavljaju područja u kojima je tržišni jaz kod vlasničkog financiranja najizraženiji.</li> <li>• Osiguravanje poduzetničkog duga proširuje raspon i opseg preostalog kapaciteta rizika u okviru EFSU-a.</li> </ul>
<b>Procijenjena financijska poluga na razini krajnjeg primatelja</b>	[8x]
<b>Ugovorna strana EIB-a</b>	<p>Mala i srednja poduzeća i srednje-kapitalizirana poduzeća koja se suočavaju s otežanim pristupom financiranju, naročito ona koja su:</p> <ul style="list-style-type: none"> <li>• prije pandemije COVID-19 (tj. prije 1. siječnja 2020.) bila smatrana prihvatljivim ugovornim stranama za financiranje i nisu bili u poteškoćama kako je definirano u Uredbi o općem skupnom izuzeću<sup>9</sup>.</li> <li>• Ovo uključuje i tvrtke koje se bave inovacijama u biološkim znanostima koje su na čelu istraživanja virusa COVID-19 s ciljem pronalaska rješenja poput cjepiva, terapeutike ili dijagnostike, te postupnog povećanja proizvodnje tih rješenja</li> </ul>
<b>Prihvatljiva ulaganja</b>	Krajnji primatelji trebaju se uskladiti s određenim kriterijima prihvatljivosti koji su zadani u okviru namjenskog operativnog programa,

<sup>9</sup> Kako je definirano u članku 2.(18) Uredbe Komisije (EU) broj 651/2014 od 17. lipnja 2014. o ocjenjivanju određenih kategorija potpora spojivima s unutarnjim tržištem (SL L 187 od 26.6.2014., str. 1).

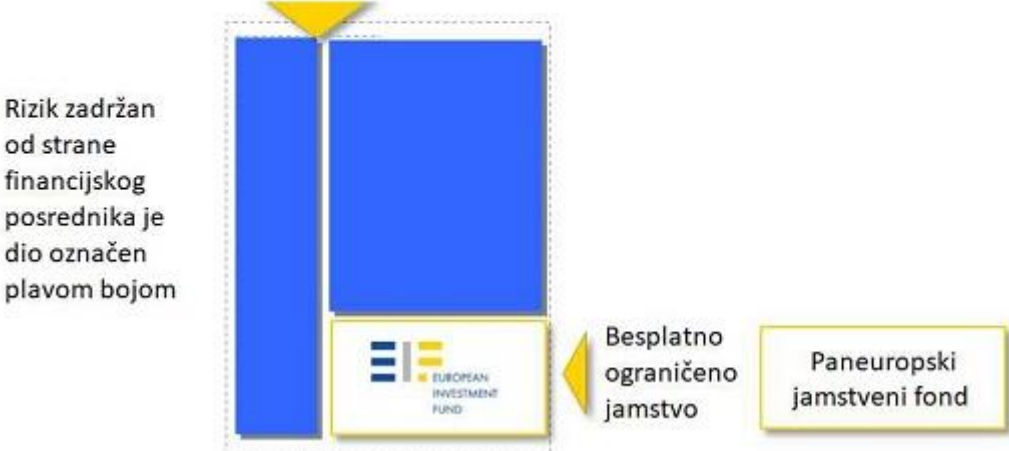
	s fokusom na potporu inovacijama, kapitalnim rashodima i obrtnom kapitalu nakon krize uzrokovane virusom COVID-19.
<b>Krajnji primatelji</b>	Isti kao i ugovorne strane EIB-a
<b>Cilj politike</b>	Pristup financijama za tvrtke pogođene gospodarskim učinkom pandemije COVID-19 i povezane mjere za obuzdavanje njenog širenja, što je rezultiralo ozbiljnim gospodarskim padom koji je pokrenuo i klauzulu oslobođenja od ugovorne obveze fiskalnog okvira EU. Osiguravanje jednake financijske potpore svim državama članicama doprinositeljicama, uz već raspoložive nacionalne i europske mehanizme potpore, radi očuvanja ravnopravnih uvjeta na jedinstvenom tržištu.
<b>Geografska pokrivenost</b>	Sve države članice EU.
<b>Valuta</b>	Euro ili druge valute EU ovisno o ciljanom području projekta
<b>Preuzimatelji rizika</b>	Doprinositelji Paneuropskog jamstvenog fonda
<b>Prihvatljive djelatnosti</b>	Sve djelatnosti, osim ograničenih sektora. Poseban fokus na sektore koji se bave inovacijama (npr., inovacije u biološkim znanostima, informacijsko-komunikacijskoj tehnologiji, inženjerstvu).
<b>Operativni model</b>	Nabavljanje, strukturiranje, ocjena rizika, pregovori, praćenje i restrukturiranje vezano uz ulaganja koja daje EIB. U idealnom slučaju, trebalo bi primijeniti ubrzani postupak za te operacije.
<b>Projektne zadaci</b>	Portfelj koji pokriva veliki broj država članica EU radi stvaranja raznolikog portfelja.
<b>Određivanje cijena</b>	Cijena za proizvod odredit će se prema tržišnim uvjetima.
<b>Državna potpora</b>	Proizvod poduzetničkog duga rasporedit će se prema tržišnim uvjetima ili prema dogovorenom režimu državnih potpora koji je osmišljen na temelju Privremenog okvira kako je dogovoreno s Glavnom upravom za tržišno natjecanje.

**Dodatak D – Dužnički proizvodi EIF-a**

## Jamstva za portfelj

**Ograničeno jamstvo**

Opis proizvoda i pravdanje za politiku	<p>Izbijanje COVID-19 trenutno utječe na opskrbne lance u EU i opterećuje solventnost malih i srednjih poduzetnika te srednje kapitaliziranih poduzeća iz svake djelatnosti s ekonomskim izgledima koji će se dodatno pogoršati.</p> <p>Ograničeno jamstvo ima za cilj poboljšati pristup poduzeća financijama kroz ograničenu olakšicu kapitala i zaštitu gubitaka za portfelje novo-nastalih prihvatljivih transakcija, kao i refinanciranje postojećih obveza malih i srednjih poduzetnika te srednje kapitaliziranih poduzeća. Instrument je pogodan za velike, granulirane i homogene portfelje, dok će krajnji korisnici pogođeni pandemijom COVID-19 moći dobiti obrtni kapital i investicijske zajmove sa smanjenim zahtjevima za kolateralom.</p> <p>Financijski posrednici će imati koristi od besplatnog jamstva za portfelj koji osigurava EIF i koji pokriva neispunjene obveze uz stopu jamstva do [80%] na osnovi pojedinačne transakcije. Pokriće neispunjenih obveza podložno je ukupnom ograničenju do [30%] u odnosu na temeljni portfelj. Financijski posrednici i EIF će ravnopravni podijeliti pokrivanje nadoknada za neplaćene transakcije u istom omjeru kao i pokriće za neispunjene obveze [tj. 80%].</p> <p>Iznosi koje je EIF (jamac) odobrio financijskim posrednicima mogu se preraspodijeliti u svrhu optimizacije korištenja resursa. Preraspodjela može biti među proizvodima (ograničene u odnosu na neograničene, dug u odnosu na vlasnički kapitali) i teritorijalna.</p>
Financijski posrednici	Bilo koja vrsta financijskog posrednika, uključujući komercijalne banke, jamstvena društva, mikro-financijske institucije, etičke banke, nacionalne razvojne banke ili institucije i druge posrednike u javnom vlasništvu, alternativne zajmodavce, financiranje bazirano na posuđivanju novca (crowdlenders), dužničke fondove, društva posebne namjene, leasing kompanije i sve druge financijske posrednike ovlaštene za kreditiranje.
Koristi za poduzeća	Smanjeni zahtjevi za osiguranjem, smanjena standardna premija za kreditni rizik na zajamčeni dio zajma, produženje dospeljeća.
Stopa jamstva	[do 80%]
Stopa ograničenja	[do 30%] Stopa ograničenja je ukupni neto iznos koji je jamac dužan platiti u okviru jamstva.
Premija jamstva	Cilj EIF-a je rasporediti ograničeno jamstvo bez naknade. Da bi osigurao održivu provedbu proizvoda, EIF financijskim posrednicima može naplatiti administrativnu naknadu. Određivanje cijena bi također bilo podložno usklađivanju jamstvenog instrumenta s pravilima državnih potpora.
Korisnik	Mala i srednja poduzeća (do 249 zaposlenika), mala srednje kapitalizirana poduzeća (do 500 zaposlenika), velika srednje kapitalizirana poduzeća (do 3000 zaposlenika), samostalni poduzetnici, pojedinačni poljoprivrednici i poljoprivredna poduzeća bit će prihvatljivi za dobivanje neograničenog jamstva. Da bi se izbjegle nedoumice, samostalni poduzetnici i pojedinačni poljoprivrednici su prihvatljivi.

Struktura	<p>Stopa jamstva do 80% na osnovi pojedinačne transakcije, podložno ukupnom ograničenju do 30% (može se povećati u slučajevima poteškoća)</p>  <p>Rizik zadržan od strane financijskog posrednika je dio označen plavom bojom</p> <p>Besplatno ograničeno jamstvo</p> <p>Paneuropski jamstveni fond</p>	
Preuzimatelji rizika	Doprinositelji Paneuropskog jamstvenog fonda.	
Prihvatljivo financiranje	Investicijski zajmovi, leasing, revolving kreditne linije obrtnog kapitala (uključujući prekoračenja računa), instrumenti za premošćivanje, dokumentarno financiranje (bankarske garancije, akreditivi, jamstva uz ponude), faktoring, refinanciranje postojećih obveza, podređeni zajmovi, kvazi-vlasnički kapital.	
Maks. glavnica	Do [7,5]m eura	
Dospijeće	Minimalno [3] mjeseca do maksimalno [144] mjeseci	
Razdoblje inkluzije	[24] mjeseca Datum do kojeg financijski posrednici mogu pokrenuti transakcije s malim i srednjim poduzećima i srednje kapitaliziranim poduzećima i uključiti ih u zajamčena portfelja.	
Nadopunjavanje	Tijekom razdoblja inkluzije, financijski posrednici mogu uključivati nove transakcije s malim i srednjim poduzećima i srednje kapitaliziranim poduzećima u portfelj kako bi se nadomjestile količine isteklih prihvatljivih transakcija. Da bi se izbjegla sumnja, gubici od transakcija koje nisu podmirene ne smiju prelaziti maksimalni ukupni neto iznos koji jamac može biti obvezan platiti u okviru jamstva.	
Prihvatljive djelatnosti	Sve djelatnosti (uključujući poljoprivredu), osim ograničenih sektora grupe EIB	
Državna potpora	Provedba instrumenta slijedit će jedan od sljedećih shema državnih potpora: Privremeni okvir, de minimis propis ili bilo koji drugi režim prema dogovoru s Glavnom upravom za tržišno natjecanje.	
Prednosti i nedostaci proizvoda	<b>za</b>	<b>protiv</b>
	Prilagođeno za velike homogene portfelje poduzeća	Ograničena olakšica za regulatorni kapital. To može ograničiti poticaj zajmodavcima da daju zajmove rizičnijim tvrtkama
	Jamstvo bez naknade	Možda nisu prikladni za podršku određenim sektorima visokog rizika koji su pod utjecajem krize (npr. turizam, hoteli, restorani, prijevoz)
Djelomična zaštita gubitaka za financijske institucije na zajamčenom dijelu zajmova		

### Neograničeno jamstvo

<p>Opis proizvoda i opravdanje za politiku</p>	<p>Kriza COVID-19 ozbiljno je pogodila više djelatnosti, posebno turizam i ugostiteljstvo, proizvodnju, trgovinu na malo i transport, te svi oni imaju dvoznamenkasti pad prihoda. Financijski posrednici sa sjedištem u EU, koji već posluju pod strogim regulatornim zahtjevima za kapital, suočavaju se s ograničenjima u osiguravanju dovoljnog financiranja tvrtkama koje posluju u gore navedenim djelatnostima, čime se povećava rizik od nesolventnosti kao rezultat privremenih mjera obustave rada.</p> <p>Neograničeno jamstvo ima za cilj poboljšati pristup financiranju za mala i srednja poduzeća kroz potpunu olakšicu kapitala i zaštitu gubitaka za portfelje novo-nastalih prihvatljivih transakcija, kao i refinanciranje obveza postojećih malih i srednjih poduzeća te srednje kapitaliziranih poduzeća.</p> <p>Iako će pandemija vjerojatno utjecati na mala i srednja poduzeća u većoj mjeri, povratne informacije na tržištu pokazuju da su i velika poduzeća podložna gubicima i na strani potražnje i na strani ponude: instrument neograničenog jamstva posebno je prikladan za pružanje podrške manje granuliranim portfeljima (u usporedbi s ograničenim jamstvom) većih poduzeća.</p> <p>Financijski posrednici će imati koristi od nadoknađenog jamstva koje osigurava EIF, na osnovi pojedinačnog jamstva, koje pokriva neispunjene obveze, uz stopu jamstva do 80% za transakcije malih i srednjih poduzeća koje su uključene u određeni portfelj. FI i EIF će zajednički podijeliti pokrivanje povrata po transakcijama koje nisu ispunjene i to u jednakim udjelima pokrića jamstvom (do 80%).</p> <p>Iznosi koje je EIF (jamac) odobrio financijskim posrednicima mogu se preraspodijeliti u svrhu optimizacije korištenja resursa. Preraspodjela može biti među proizvodima (ograničene u odnosu na neograničene, dug u odnosu na vlasnički kapitali) i teritorijalna.</p>
<p>Financijski posrednici</p>	<p>Bilo koja vrsta financijskog posrednika, uključujući komercijalne banke, jamstvena društva, mikro-financijske institucije, etičke banke, nacionalne razvojne banke ili institucije i druge posrednike u javnom vlasništvu, alternativne zajmodavce, financiranje bazirano na posuđivanju novca (crowdlenders), dužničke fondove, društva posebne namjene, leasing kompanije i sve druge financijske posrednike ovlaštene za kreditiranje.</p>
<p>Koristi za male i srednje poduzetnike i srednje-kapitalizirana poduzeća</p>	<p>Smanjeni zahtjevi za osiguranjem, smanjena standardna premija za kreditni rizik na zajamčeni dio zajma, produženi rokovi dospijeca, rizičnija poduzeća postaju prihvatljiva za financiranje</p>
<p>Korisnici</p>	<p>Mala i srednja poduzeća (do 249 zaposlenika), mala srednje kapitalizirana poduzeća (do 500 zaposlenika), velika srednje kapitalizirana poduzeća (do 3000 zaposlenika), samostalni poduzetnici, pojedinačni poljoprivrednici i poljoprivredna poduzeća bit će prihvatljivi za dobivanje neograničenog jamstva.</p>

	Da bi se izbjegle nedoumice, samostalni poduzetnici i pojedinačni poljoprivrednici su prihvatljivi.
Struktura	<p>Stopa jamstva između 50% i 80% na osnovi pojedinačne transakcije</p> <p>Banke zadržavaju najmanje 20% podjele rizika.</p> <p>Senior iA2 65%</p> <p>EIB grupa i nacionalne razvojne institucije pokrivaju nadređene i mezaninske tranše po konkurentnim cijenama</p> <p>Do 35% očekivanog / neočekivanog gubitka</p> <p>Prvi dio gubitka (FLP) pokriva se besplatno</p> <p>Paneuropski jamstveni fond</p>
Preuzimatelji rizika	Doprinositelji paneuropskog jamstvenog fonda, EIB grupa, nacionalne razvojne banke.
Stopa jamstva	[do 80%]
Premija jamstva	[naknadno će se odlučiti] Prvi dio gubitaka, koji pokriva očekivane i neočekivane gubitke, daje se besplatno, pod uvjetom da se instrument uskladi s pravilima o državnoj potpori. Preostali rizik koji EIF preuzima se plaća.
Prihvatljivo financiranje	Investicijski zajmovi, leasing, revolving kreditne linije obrtnog kapitala (uključujući prekoračenja računa), instrumenti za premošćivanje, dokumentarno financiranje (bankarske garancije, akreditivi, jamstva uz ponude), faktoring, refinanciranje postojećih obveza, podređeni zajmovi, kvazi-vlasnički kapital.
Maks. glavnica	do [7,5]m eura
Dospijeće	Minimalno [3] mjeseca do maksimalno [144] mjeseca
Razdoblje inkluzije	[24] mjeseci Datum do kojeg financijski posrednici mogu pokrenuti transakcije s malim i srednjim poduzećima i srednje kapitaliziranim poduzećima i uključiti ih u zajamčena portfelja.
Mehanizam nadopunjavanja	Nije predviđen za ograničena jamstva.

Prihvatljive djelatnosti	Sve djelatnosti (uključujući poljoprivredu), osim ograničenih sektora EIB grupe	
Državna potpora	Provedba instrumenta slijedit će jedan od sljedećih programa državnih potpora: Privremeni okvir, de minimis propis ili bilo koji drugi režim prema dogovoru s Glavnom upravom za tržišno natjecanje.	
Prednosti i nedostaci proizvoda	<b>Za</b>	<b>Protiv</b>
	Olakšica kapitala za financijske posrednike koji daju jače poticaje za podršku tvrtkama	Mali troškovi za mala i srednja poduzeća [zbog naknade za preuzimanje rizika i kapitala EIB grupe]
	Može pokriti i pojedinačne ne-granulirane portfelje. Time se obuhvaćaju sudionici na tržištu (jamstvene institucije, banke, specijalizirani/alternativni zajmodavci) i vrste podržanih tvrtki	
	Potpuna zaštita gubitaka za financijske institucije na zajamčenom dijelu zajmova	
	Suradnja s nacionalnim razvojnim bankama	

### Protu-jamstvo

<p>Opis proizvoda i opravdanje za politiku</p>	<p>Protu-jamstvo izdaje EIF u kontekstu Paneuropskog jamstvenog fonda u korist nacionalnih razvojnih institucija. Pokrivat će kreditni rizik povezan s jamstvima (poznate i kao posredničke transakcije) koja su uključena u portfelj protu-jamstva. Nakon toga, posredničke transakcije će se proširiti od nacionalnih razvojnih institucija do financijskih posrednika (npr. komercijalnih banaka) u pogledu predmetnih transakcija malih i srednjih poduzetnika.</p> <p>Predmetne transakcije malih i srednjih poduzetnika pokrivat će novo nastale, kao i refinanciranje postojećih zajmova, zakupa, dokumentarnih financijskih proizvoda (npr. bankarske garancije, akreditivi, jamstva uz ponude), usluge faktoringa i druge. Da bi se osigurala usklađenost kamata između financijskog posrednika i instrumenta protu-jamstva, prihvatljive posredničke transakcije pokriva EIF po stopi protujamstva do [60%].</p> <p>EIF može izdati protu-jamstvo i kao ograničene ili kao neograničene instrumente. U slučaju neograničenog protu-jamstva, vlastiti resursi EIB Grupe mogu se raspodijeliti kako bi se osigurao dodatni kapacitet za preuzimanje rizika.</p> <p>Iznosi koje je EIF (jamac) odobrio financijskim posrednicima mogu se preraspodijeliti u svrhu optimizacije korištenja resursa. Preraspodjela može biti među proizvodima (ograničene u odnosu na neograničene, dug u odnosu na vlasnički kapitali) i teritorijalna.</p>
<p>Koristi za male i srednje poduzetnike i srednje-kapitalizirana poduzeća</p>	<p>Smanjeni zahtjevi za osiguranjem, smanjena standardna premija za kreditni rizik na zajamčeni dio zajma, produženi rokovi dospeljeća, rizičnija poduzeća postaju prihvatljiva za financiranje</p>
<p>Stopa protu-jamstva</p>	<p>[do 80%]</p>
<p>Korisnik</p>	<p>Mala i srednja poduzeća (do 249 zaposlenika), mala srednje kapitalizirana poduzeća (do 500 zaposlenika), velika srednje kapitalizirana poduzeća (do 3000 zaposlenika), samostalni poduzetnici, pojedinačni poljoprivrednici i poljoprivredna poduzeća bit će prihvatljivi za dobivanje neograničenog jamstva.</p> <p>Mala i srednja poduzeća (do 249 zaposlenika) i srednje kapitalizirana poduzeća (do 3000 zaposlenika)</p>



Struktura	<p>The diagram illustrates the structure of EIF (European Investment Facility) Protu-jamstvo. It shows the flow from EIF Protu-jamstvo to the Guarantee Portfolio of National Development Institutions. The EIF provides a counter-guarantee rate of 50%-80% based on individual transactions. The National Development Institution's Guarantee Portfolio provides a guarantee rate of up to 80% to end recipients (Krajnji primatelji) through sub-intermediaries (Pod-posrednik 1 and Pod-posrednik N). The National Development Institution also retains the risk (zadržani rizik) and provides a guarantee rate of up to 80% to the end recipients. The end recipients receive the guarantee through sub-intermediaries, who provide a guarantee rate of up to 80% to the end recipients. The National Development Institution provides a guarantee rate of up to 80% to the end recipients through sub-intermediaries. The end recipients receive the guarantee through sub-intermediaries, who provide a guarantee rate of up to 80% to the end recipients.</p>	
Preuzimatelji rizika	Doprinositelji Paneuropskog jamstvenog fonda, EIB grupa (u slučaju neograničenog protu-jamstva), nacionalne razvojne institucije	
Prihvatljivo financiranje	Kratkoročni obrtni kapital, instrumenti prekoračenja, instrumenti za premošćivanje, dokumentarno financiranje (bankarske garancije, akreditivi, jamstva uz ponude), faktoring, refinanciranje postojećih obveza, investicijski zajmovi, lizing, podređeni dug, kvazi-vlasnički kapital.	
Maks. glavica	Do [7,5]m eura	
Dospijeće	Minimalno [3] mjeseca do maksimalno [144] mjeseci	
Prihvatljive djelatnosti	Sve djelatnosti (uključujući poljoprivredu), osim ograničenih sektora EIB grupe	
Državna potpora	Provedba instrumenta slijedit će jedan od sljedećih shema državnih potpora: Privremeni okvir, de minimis propis ili bilo koji drugi režim prema dogovoru s Glavnom upravom za tržišno natjecanje.	
Prednosti i nedostaci proizvoda	<b>Za</b>	<b>Protiv</b>
	Suradnja s nacionalnim razvojnim institucijama	Isto kao i za ograničene/neograničene gore-navedene
	Isto kao i za ograničene/neograničene gore-navedene	

## Financirani instrumenti inkluzivnih financija

Opis proizvoda i opravdanje za politiku	Cilj financiranog instrumenta je poboljšati pristup financijskim sredstvima za mikro poduzeća i mala i srednja poduzeća kako bi se riješile izvanredne situacije epidemije, održalo zaposlenje i podržalo socijalno uključivanje. U tu svrhu instrument će pružiti izravno kreditiranje (nadređene (s pravom prvenstva) i podređene zajmove) financijskim posrednicima radi financiranja malih i srednjih poduzeća, mikro poduzeća i socijalnih poduzeća.
Struktura	Fond bi jamčio rizik nastao izlaganjem portfelju izravnog financiranja financijskim posrednicima (u cijelosti ili djelomično).
Vrsta proizvoda	Prvenstveno nadređeni i podređeni zajmovi (osigurani ili neosigurani) financijskim posrednicima.  <b>Nadređeni zajmovi:</b> zajmovi dostupni financijskim posrednicima koje su oni posudili izravno ili neizravno prihvatljivim krajnjim primateljima.  <b>Podređeni zajmovi:</b> zajmovi s podređenim kreditnim plasmanom u odnosu na neke druge oblike financiranja koji su dostupni financijskim posrednicima i zatim izravno ili neizravno posuđeni prihvatljivim krajnjim primateljima.
Dospijeće transakcije	Zajmovi za financijske posrednike mogu imati rok dospjeća do 120 mjeseci.
Financijski posrednik korisnik	Javna i privatna tijela, poput nebankarskih organizacija, mikro-financijskih institucija, pružatelja socijalnih financija i banka - uglavnom banke bez rejtinga, ne-investicijske banke ili banke ispod određene veličine – platforme za kreditiranje, društva posebne namjene koja pružaju financiranje duga prihvatljivim krajnjim primateljima.
Krajnji primatelji	Mali i srednji poduzetnici, mikro-poduzeća, socijalna poduzeća
Predmetni proizvodi	Nadređeni i podređeni dug, uključujući investicijske zajmove, obrtni kapital, revolving kreditne linije i prekoračenje; kvazi-vlasnički kapital; mezaninski zajmovi; ugovori o leasingu; zajmovi za podjelu dobiti krajnjim primateljima.
Prihvatljive djelatnosti	Sve djelatnosti (uključujući poljoprivredu), osim ograničenih sektora EIB grupe
Državna potpora	Provedba instrumenta slijedit će jedan od sljedećih shema državnih potpora: Privremeni okvir, de minimis propis ili bilo koji drugi režim prema dogovoru s Glavnom upravom za tržišno natjecanje.

## Jamstva po tranšama i investicije u osiguranja na temelju imovine

**Jamstva po tranšama na postojećem portfelju**

Svrha	Omogućiti europskim financijskim posrednicima instrument za preusmjeravanje kapitala u korist europskih poduzeća.
Dodana vrijednost	<p>Trenutno ekonomsko okruženje otežat će profitabilnost financijskog sektora i oslabit će kapitalizaciju financijskih posrednika. U trenutnim okolnostima, tradicionalni zajmodavci teže strožim kreditnim standardima tijekom razdoblja nesigurnosti i veće nestabilnosti.</p> <p>I dok se rizik prenosi na postojeći portfelj i kapital preraspodjeljuje, sekuritizacija bi omogućila financijskim posrednicima diljem Europe da prošire svoju sposobnost kreditiranja malih i srednjih poduzetnika. Povoljan položaj koji se osigurava instrumentom sekuritizacije povećava učinkovitost sredstava dodijeljenih za podršku izuzetno velike potrebe poduzeća za financiranjem.</p> <p>Posrednici će se obvezati osigurati financiranje (uključujući linije za obrtni kapital i/ili jamstva) poduzeća diljem Europe za iznos temeljen na (i) dodijeljenim resursima i (ii) na iznosu kapitala koji je preraspodijeljen zahvaljujući jamstva po tranšama.</p>
Komplementarnost	<ol style="list-style-type: none"> <li>1. Predloženi instrument bit će komplementaran mjerama jamstva po tranšama u portfelju koje je uvela lokalna uprava kako bi podržala poduzeća pogođena trenutnom krizom.</li> <li>2. Osim toga, njegova usredotočenost na postojeće portfelje će osigurati komplementarnost s ostalim proizvodima koje nudi Paneuropski jamstveni fond.</li> <li>3. S obzirom na fleksibilnost, instrument se lako kombinira s ad-hoc jamstvima po tranšama koje nude nacionalne razvojne institucije, nacionalne i/ili regionalne sheme jamstva ili tržišni investitori ulagači treće strane (relevantnije u drugom trenutku)</li> <li>4. Ovim se instrumentom, koji se koristi u kombinaciji s EFSI fondovima koje EIB raspoređuje putem sekuritizacije, odobrava učinkovitija i djelotvornija upotreba raspoloživih sredstava u korist poduzeća diljem Europe.</li> </ol>
Financijski posrednici	Bilo koja vrsta financijskog posrednika, uključujući komercijalne banke, jamstvena društva, nacionalne razvojne banke ili institucije i druge posrednike u javnom vlasništvu, alternativne zajmodavce, financiranje bazirano na posuđivanju novca (crowdlenders), dužničke fondove, društva posebne namjene, leasing kompanije i sve druge financijske posrednike ovlaštene za kreditiranje.
Ciljani portfelj	Postojeći granulirani portfelj zajmova ili ugovori o leasing-u koje je pokrenuo financijski posrednik u bilo kojoj zemlji EU. Okvirna maksimalna koncentracija po dužniku od 1% veličine portfelja.
Vrsta instrumenta	Sporazum o jamstvu
Predložena struktura instrumenta	Jamstvo (ili protu-jamstvo) na tranše postojećih portfelja. Takvo jamstvo omogućuje financijskom posredniku da preraspodijeli

	<p>kapital dodijeljen postojećem portfelju, djelomično ili u potpunosti, kako bi podržao novo financiranje poduzeća.</p> <p>Ovisno o vrsti financijskog posrednika (tj. banka s naprednim rejting modelom, standardiziranim rejting modelom ili nebankarske institucije) i vrsti portfelja, Paneuropski jamstveni fond nudi jamstvo za različite vrste tranša, uključujući, ali ne i samo:</p> <ol style="list-style-type: none"> <li>1. podređene tranše koje pokrivaju očekivane gubitke (gdje se očekivani gubici procjenjuju prema internoj metodologiji EIF-a)</li> <li>2. podređene tranše koje pokrivaju očekivane gubitke i dio neočekivanih gubitaka do točke pripojenja mezaninske tranše koja je indikativno ocijenjena rejtingom B1 (kada se interni rejting procjenjuje prema internoj metodologiji EIF-a)</li> <li>3. mezaninske i nadređene tranše - s rejtingom dodijeljenim prema internoj metodologiji EIF</li> </ol>						
Dodatni portfelj	<p>Ovisno, između ostalog, o dodijeljenim sredstvima iz Paneuropskog jamstvenog fonda i riziku koji prenosi financijski posrednik, transakcija će podržati pokretanje novog financiranja na temelju sljedećih (preliminarnih) ciljnih umnožaka dodijeljenih sredstava:</p> <p>Jamstva po tranšama na postojećem portfelju</p> <p style="text-align: right;"><b><i>Dodatni portfelj na dodijeljenim resursima</i></b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>Podređene tranše</b></td> <td style="text-align: right;">[6,0]x</td> </tr> <tr> <td><b>Mezaninske tranše</b></td> <td style="text-align: right;">[4,0]x</td> </tr> <tr> <td><b>Nadređene tranše</b></td> <td style="text-align: right;">[1,5]x</td> </tr> </table>	<b>Podređene tranše</b>	[6,0]x	<b>Mezaninske tranše</b>	[4,0]x	<b>Nadređene tranše</b>	[1,5]x
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<b>Mezaninske tranše</b>	[4,0]x						
<b>Nadređene tranše</b>	[1,5]x						
Trošak jamstva	<p>Nadređene i mezaninske tranše ocjenjivat će se prema kreditnim politikama i procedurama EIF-a koji su u skladu s tržištem, te će se tako određivati i njihova cijena.</p> <p>Podređene tranše obično se ne ocjenjuju, a provode se putem bilateralnih transakcija između financijskog posrednika i jamca. U nedostatku tržišne cijene, jamstvo Fonda za podređenu tranšu sadržavat će naknadu jednaku nižoj od (i) 10% i (ii) zbroja 1yrEL pokrivene tranše i administrativnih troškova. 1yrEL pokrivene tranše procjenjivat će se u skladu s kreditnim politikama i procedurama EIF-a.</p> <p>EIF smatra premiju odobrenu za podređenu tranšu zajamčenu od strane država članica prema SME Initiative Italy (SISI) kao referentnom. Za podređene tranše s godišnjim očekivanim gubitkom (plus administrativna naknada) nižim od referentne vrijednosti, prva će se primjenjivati kao naknada, pod pretpostavkom da će privatni operater koji uđe u istu transakciju tražiti naknadu barem jednaku neto pozivu za jamstvo za koji se</p>						

	očekuje da biti plaćen financijskom posredniku plus administrativni troškovi.
Državna potpora	Planirano je da proizvod bude sukladan tržištu. Ako to nije moguće nakon savjetovanja s Glavnom upravom za tržišno natjecanje, tražit će se alternativni okvir državne potpore.

### Investicije u osiguranja na temelju imovine

Svrha i dodana vrijednost	<p>Omogućiti likvidnost europskim financijskim posrednicima kako bi poboljšali pristup financiranju europskih poduzeća koja su pogođena pandemijom COVID-a.</p> <p>Pružanjem linija obrtnog kapitala i/ili druge vrste financiranja Paneuropski jamstveni fond će</p> <ul style="list-style-type: none"> <li>• kupiti kratkoročne dužničke vrijednosnice izdane putem društva posebne namjene koje se osnovano kao društvo kćer veće kompanije da bi se izbjegao financijski rizik, koje sekuritizira postojeći portfelj zajmova i ugovora o leasing-u; i/ili</li> <li>• izdati jamstvo u korist investitora treće strane u obliku kratkoročnih dužničkih vrijednosnica na glavicu i kamatu koje im pripadaju.</li> </ul> <p>Likvidnost raspoloživa za financijske posrednike će se preraspodijeliti osiguravanjem novog financiranja europskim poduzećima.</p> <p>U slučaju sekuritizacije postojećih portfelja, posrednici se obvezuju da će stvoriti novi portfelj zajmova, zakupa, linija obrtnog kapitala, revolving kreditnih instrumenata i prekoračenja, i/ili druge vrste financiranja pogodnih za rješavanje izvanrednih stanja; dodatni portfelj bit će pripremljen za iznos temeljen na veličini kupljenih kratkoročnih dužničkih vrijednosnica (pogledajte detalje o umnošku u nastavku).</p>
Komplementarnost	<ul style="list-style-type: none"> <li>- Omogućavanjem likvidnosti, instrument će biti komplementaran svim ostalim instrumentima koje nudi Paneuropski jamstveni fond</li> <li>- Ovaj će instrument biti važan za nebankarske financijske institucije koje nemaju pristup ESB-u</li> </ul>
Financijski posrednici	Bilo koja vrsta financijskog posrednika, uključujući komercijalne banke, jamstvena društva, nacionalne razvojne banke ili institucije i druge posrednike u javnom vlasništvu, alternativne zajmodavce, financiranje bazirano na posuđivanju novca (crowdlenders), dužničke fondove, društva posebne namjene, leasing kompanije i sve druge financijske posrednike ovlaštene za kreditiranje
Ciljani portfelj	Postojeći (ili novi) granulirani portfelji zajma ili ugovori o leasing-u (ili drugi financijski instrumenti).
Vrsta instrumenta	<ul style="list-style-type: none"> <li>- izravno ulaganje u kratkoročne dužničke vrijednosnice izdane putem društva posebne namjene koje se osnovano kao društvo kćer veće kompanije da bi se izbjegao financijski rizik;</li> </ul>

	- jamstva u korist investitora treće strane u kratkoročnim dužničkim vrijednosnicama izdanim putem društva posebne namjene koje se osnovano kao društvo kćer veće kompanije da bi se izbjegao financijski rizik.						
Predložena struktura transakcije	Paneuropski jamstveni fond kupuje nadređene i mezaninske tranše (ili izdaje jamstvo investitorima treće strane u njima).						
Dodatni portfelj	Ovisno, između ostalog, o dodijeljenim sredstvima iz Paneuropskog jamstvenog fonda i riziku koji prenosi financijski posrednik, transakcija će podržati pokretanje novog financiranja na temelju sljedećih (preliminarnih) ciljnih umnožaka na dodijeljenim sredstvima: Gotovinska investicija u osiguranja na temelju imovine <i><b>Dodatni portfelj na dodijeljenim resursima</b></i>						
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Trošak jamstva	Nadređene i mezaninske tranše ocjenjivat će prema kreditnim politikama i procedurama EIF-a, koje su u skladu s tržištem, te će se prema njima i određivati njihova cijena.						
Državna potpora	Planirano je da proizvod bude sukladan tržištu. Ako to nije moguće nakon savjetovanja s Glavnom upravom za tržišno natjecanje, tražit će se alternativni okvir državne potpore.						

### Jamstva po tranšama na novom portfelju s budućim datumom

Svrha	Omogućiti europskim financijskim posrednicima instrument upravljanja kapitalom i gubicima povezanim s COVID-19 na novonastalom portfelju zajmova i ugovora o leasing-u europskim poduzećima.
Komplementarnost	1. Predloženi instrument bit će komplementaran mjerama jamstva po tranšama u portfelju koje je uvela lokalna uprava kako bi podržala poduzeća pogođena trenutnom krizom. 2. S obzirom na fleksibilnost, instrument se lako kombinira s ad-hoc jamstvima po tranšama koja nude nacionalne razvojne institucije ili investitori treće strane (što je relevantnije u drugom trenutku)
Financijski posrednici	Bilo koja vrsta financijskog posrednika, uključujući komercijalne banke, jamstvena društva, nacionalne razvojne banke ili institucije i druge posrednike u javnom vlasništvu, alternativne zajmodavce, financiranje bazirano na posuđivanju novca (crowdlenders), dužničke fondove, društva posebne namjene, leasing kompanije i sve druge financijske posrednike ovlaštene za kreditiranje
Ciljani portfelj	Novi granulirani portfelji zajmova ili ugovori o leasing-u (ili drugi financijski instrumenti) koje nudi financijski posrednik poduzećima u bilo kojoj od zemalja EU koja doprinosi ukupnom paneuropskom jamstvenom fondu. Okvirna maksimalna koncentracija po dužniku od 1% veličine portfelja.
Vrsta instrumenta	Sporazum o jamstvu

Predložena struktura transakcije	<p>Jamstvo (ili protu-jamstvo) na tranše novo-nastalih portfelja. Takvo jamstvo omogućuje financijskom posredniku da oslobodi kapital, djelomično ili u potpunosti, na portfelju.</p> <p>Ovisno o vrsti financijskog posrednika (tj. banka s naprednim rejting modelom, standardiziranim rejting modelom ili nebankarske institucije) i vrsti portfelja, Paneuropski jamstveni fond nudi jamstvo za različite vrste tranša, uključujući, ali ne i samo,:</p> <ol style="list-style-type: none"> <li>1. podređene tranše koje pokrivaju očekivane gubitke (gdje se očekivani gubici procjenjuju prema internoj metodologiji EIF-a)</li> <li>2. podređene tranše koje pokrivaju očekivane gubitke i dio neočekivanih gubitaka do točke pripojenja mezaninske tranše koja je indikativno ocijenjena rejtingom B1 (kada se interni rejting procjenjuje prema internoj metodologiji EIF-a)</li> <li>3. mezaninske i nadređene tranše - s rejtingom dodijeljenim prema internoj metodologiji EIF.</li> </ol>								
Dodatni portfelj	<p>Ovisno, između ostalog, o dodijeljenim sredstvima iz Paneuropskog jamstvenog fonda i riziku koji prenosi financijski posrednik, transakcija će podržati pokretanje novog financiranja na temelju sljedećih (preliminarnih) ciljnih umnožaka dodijeljenih sredstava:</p> <p>Jamstva po tranšama na novom portfelju s budućim datumom</p> <table border="1" data-bbox="624 1111 1390 1256"> <thead> <tr> <th colspan="2" style="text-align: center;"><i>Portfelj na dodijeljenim resursima</i></th> </tr> </thead> <tbody> <tr> <td><b>Podređene tranše</b></td> <td style="text-align: right;">[6,0]x</td> </tr> <tr> <td><b>Mezaninske tranše</b></td> <td style="text-align: right;">[4,0]x</td> </tr> <tr> <td><b>Nadređene tranše</b></td> <td style="text-align: right;">[1,5]x</td> </tr> </tbody> </table>	<i>Portfelj na dodijeljenim resursima</i>		<b>Podređene tranše</b>	[6,0]x	<b>Mezaninske tranše</b>	[4,0]x	<b>Nadređene tranše</b>	[1,5]x
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Državna potpora	<p>Planirano je da proizvod bude sukladan tržištu. Ako to nije moguće nakon savjetovanja s Glavnom upravom za tržišno natjecanje, tražit će se alternativni okvir državne potpore.</p>								

#### Raznovrsni dužnički fondovi

Svrha	<p>Raznovrsni dužnički fondovi alternativni su izvor fleksibilnog, prilagođenog financiranja duga za mala i srednja poduzeća i srednje kapitalizirana poduzeća u Europi. Ovo se tržište pojavilo kao odgovor na ograničavanje troškova banaka i drugih tradicionalnih zajmodavaca nakon financijske krize. Danas tvrtkama pruža širi izbor mogućnosti financiranja, a investitorima niz oblika investiranja sličnih karakteristika i izloženosti, koji povezuje institucionalne uštede sa stvarnim ekonomskim rastom.</p> <p>Ovi zajmodavci nude prilagođeno kreditiranje s dužim rokovima ročnosti, fleksibilnim zahtjevima za kolateralom, fleksibilnim opcijama otplate i obično imaju puno brže vrijeme odobrenja od tradicionalnih zajmodavaca. Iz perspektive upravitelja fondova, potražnja poduzeća je velika, a prikupljanje sredstava predstavlja daleko veći izazov.</p>
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Komplementarnost	Raznovrsni dužnički fondovi mogu imati korisnu ulogu kao dodatak tradicionalnim bankarskim zajmodavcima tako da proširuju pristup kreditima ili podržavaju likvidnost tržišta, promjenu dospijeca i podjelu rizika
Financijski posrednici	Upravitelji fondova, upravitelji imovinom, platforme za kreditiranje na tržištu.
Ciljani portfelj	Poduzeća koja imaju sjedište ili posluju u EU. Fond, izravno ili neizravno, investira u raznovrstan broj portfeljskih društava putem (osiguranih ili neosiguranih) dužničkih transakcija (u bilo kojem obliku, uključujući zajmove, obveznice, leasing i financiranje potraživanja).
Vrsta instrumenta	Izravna novčana ulaganja u Raznovrsne dužničke fondove.
Predložena struktura transakcije	Rizik koji proizlazi iz izravnih ulaganja u Raznovrsne dužničke fondove dijelit će se između Paneuropskog jamstvenog fonda (osiguravatelj prvog gubitka) i EIF-a (viši ulagač).
Okvirni obimi	Očekuje se da će Raznovrsni dužnički fondovi biti relativno aktivni tijekom 2020. i posebno aktivni 2021. godine, a važne tržišne mogućnosti nastaju zbog: <ul style="list-style-type: none"> <li>- dugoročnih projekata i preuzimanja i spajanja koji su odjednom ponovo postali prioriteti malim i srednjim poduzetnicima i srednje kapitaliziranim poduzećima;</li> <li>- pravovremeno dostavljenog i prilagođenog financiranja koje je potrebno radi rješavanja potencijalnih posebnih potreba poduzeća; i</li> <li>- boljih strukturnih uvjeta kredita i veći kreditnih raspona.</li> </ul> <p>Prema tome, resurse EIF-a potrebno je nadopuniti sa 240 milijuna eura za 2020. godinu i 840 milijuna eura za 2021. godinu.</p>
Ciljani rejting nadređene izloženosti	U rasponu od [iBaa2 / iA2].
Državna potpora	Planirano je da proizvod bude sukladan tržištu. Ako to nije moguće nakon savjetovanja s Glavnom upravom za tržišno natjecanje, tražit će se alternativni okvir državne potpore.



**Dodatak E – EIF-ovi proizvodi vlasničkog kapitala****EIF-ova MJERA KAO ODGOVOR NA COVID-19 U OBLIKU VLASNIČKOG KAPITALA # 1: INSTRUMENT POSTOJEĆIH SREDSTAVA ZA DOPUNU (TOP-UP FACILITY, TUF)**

<b>Ime proizvoda</b>	Instrument postojećih sredstava za dopunu
<b>Kategorija proizvoda</b>	Neizravni vlasnički kapital
<b>Opravljanje za politiku i strateški cilj</b>	<p>Dugoročni utjecaj na mala i srednja poduzeća i srednje kapitalizirana poduzeća koje podržava rizični kapital i privatni kapital diljem EU ovisit će o duljini i ozbiljnosti krize COVID-19. Međutim, određena su poduzeća već snažno pogođena i te će kratkoročno i dalje biti pod njenim utjecajem. Zbog specifičnosti rizičnog kapitala/privatnog kapitala, ovim tvrtkama je potrebna namjenska i prilagođena podrška u obliku vlasničkog kapitala.</p> <p>TUF će se primarno koristiti za podršku sredstvima rizičnog kapitala i privatnog kapitala u portfelju EIF-a koji imaju ograničen ili nedovoljan preostali neiskorišteni kapital za podršku malim i srednjim poduzećima i srednje kapitaliziranim poduzećima u njihovim investicijskim portfeljima.</p> <p>Konkretno, proizvodi u okviru TUF-a doprinijet će:</p> <ul style="list-style-type: none"> <li>• održavanju financijski zdravih postojećih portfeljskih društava koja se suočavaju s kratkoročnim /srednjoročnim problemima likvidnosti u kombinaciji s povećanim rizikom od nesolventnosti;</li> <li>• pomaganju u izbjegavanju portfeljskih društava koja moraju rasprodati imovinu društava koja su inače bila obećavajuća, po sniženim vrijednostima kako bi se osigurala potrebna kratkoročna likvidnost; i</li> <li>• osiguravanju stabilnosti i dostupnosti nastavnog kapitala za daljnji rast tvrtki koje posluju.</li> </ul>
<b>Procijenjena financijska poluga</b>	2,9x
<b>Struktura</b>	<p>TUF stavlja na raspolaganje vlasnički kapital ili hibridni dužnički kapital za upravitelje fondova u ili uz postojeće fondove za podršku tvrtkama u njihovim postojećim portfeljima kroz daljnja ulaganja.</p> <p>TUF će biti strukturiran kroz dva načina raspoređivanja, koji će ovisno o situaciji biti prikladniji za postizanje ciljeva politike.</p> <ul style="list-style-type: none"> <li>• <b>TUF 1 – Side vehicle top-ups:</b> Takve povećane obveze prema fondovima portfelja EIF-a trebaju se strukturirati kroz pomoćne subjekte koji će ulagati u daljnja ulaganja u postojeće portfeljske tvrtke. Ove povećane obveze proširit će sposobnost upravitelja fonda za obavljanje naknadnih ulaganja i njihova će namjena biti podržati pod-skupinu obećavajućih tvrtki kojima je najviše potrebna podrška (iz fondova jednog ili više generacija kojima upravlja upravitelj fonda).</li> <li>• <b>TUF 2 – Preferred equity top-ups:</b> Da bi osigurao dodatna sredstva za fondove portfelja EIF-a, EIF će se upisati za nadoplatu po višim uvjetima u odnosu na postojeće ulagače. Investicija može dati EIF-u prednost u likvidaciji (tj. nadoknađivat će se prije postojećih investitora), nositi ugovorom dogovoreni povlašteni povrat i potencijalno također sudjelovanje u pozitivnom scenariju. Investicija će nositi manji rizik od</li> </ul>

	postojećih ulagača, ali će također dati EIF-u niži udio u slučaju pozitivnog ishoda.
<b>Krajnji primatelji</b>	<p>Prihvatljivi krajnji primatelji uključuju mala i srednja poduzeća, mala srednje kapitalizirana poduzeća, srednje kapitalizirana poduzeća koja su osnivana i u državama članicama EU.</p> <p>Očekuje se da će TUF financirati pretežno portfeljske tvrtke: i) za prevladavanje kratkoročnih i srednjoročnih ograničenja likvidnosti koje proizlaze iz gubitka prihoda, ii) za povećanje proizvodnih kapaciteta i iii) za financiranje razvoja tržišta ili proizvoda.</p> <p>Vežano uz faze, od instrumenta se očekuje da će se uglavnom fokusirati na jednu ili više od sljedećih faza:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Faza koja prethodi sisanju sjemena/Sisanje sjemena</li> <li><input checked="" type="checkbox"/> Pokretanje</li> <li><input checked="" type="checkbox"/> Rast i širenje, uključujući proširenje putem, kad je to potrebno, financiranja za preuzimanje poduzeća, zamjenski/prijelazni kapital za rast (isključujući strategije namijenjene uklanjanju imovine).</li> </ul> <p>Bit će prihvatljivi krajnji primatelji koji su aktivni u svim sektorima, osim za ograničene sektore EIF-a</p>
<b>Geografska pokrivenost</b>	Sve države članice EU
<b>Ugovorne strane EIF-a</b>	Prvenstveno upravitelji fondova u postojećem portfelju rizičnog kapitala i privatnog kapitala EIF-a koji poduzimaju dugoročne rizične investicije u kapital ili investicije prilagođene po dugu u obliku vlasničkog kapitala, preferiranog kapitala, hibridnih instrumenata dužničkog kapitala i drugih vrsta mezaninskog financiranja.
<b>Zahtjevi proizvoda</b>	<p><b>Za TUF 1:</b></p> <ol style="list-style-type: none"> <li>1. Maksimalni nalog koji se postavlja u skladu s ocjenom uspješnosti fonda</li> <li>2. EIF će nastojati promovirati uporabu hibridnih instrumenata dužničkog kapitala za ulaganja u portfeljne tvrtke s obzirom na njihovu manje oslabljenu prirodu i mogućnost odgađanja postavljanja vrijednosti. Upotreba instrumenata hibridnog duga osigurat će viši status resursa uloženi putem pomoćnih subjekata u odnosu na tipično financiranje vlasničkog kapitala koje osiguravaju glavni fondovi u istim tih društvima.</li> <li>3. EIF će općenito nastojati sudjelovati u financiranju pomoćnih subjekata na razini krajnjeg primatelja između obveze EIF-a u okviru TUF 1 s jedne strane i glavnog fonda plus investitora treće strane s druge strane. EIF može odstupiti od ovog pravila ovisno o dostupnosti investitora treće strane, neiskorištenom kapitalu u glavnom fondu i raspoloživim resursima za usklađivanje. Kako bi se spriječio nepovoljan odabir upravitelja fondova, EIF će osigurati poštivanje sljedećih aspekata: <ul style="list-style-type: none"> <li>▪ Kvalitetna imovina: nastavak će biti osiguran u kvalitetnim portfeljnim tvrtkama koje su i) pokazale pozitivan trend rasta u financijskoj godini 2019. s očekivanjem daljnjeg rasta na dan 31.</li> </ul> </li> </ol>

	<p>prosina 2019. ili ii) nisu imale loših rezultata prije krize (financijskih ili poslovnih);</p> <ul style="list-style-type: none"> <li>▪ Predizbor portfeljskih društava: Financijski posrednici moraju unaprijed dostaviti popis portfeljskih tvrtki koje će imati koristi od nastavka financiranja putem pomoćnih subjekata, što će biti unaprijed dogovoreno u vrijeme postavljanja pomoćnih subjekata.</li> <li>▪ Usklađivanje kamata: EIF će tražiti da se osigura snažan usklađenost kamata s financijskim posrednicima na temelju uvjeta o kojima se pregovaralo (između ostalog, prepreke timska posvećenost).</li> </ul> <p><b>Za TUF 2:</b></p> <ul style="list-style-type: none"> <li>• Maksimalna veličina naloga koji se postavlja i koji je podložan internom ocjenjivanju rizika i razmatranju pokriva imovine EIF-a</li> <li>• Preferirani raspon povrata tranše glavnice koji se postavlja ovisno o pokrivenosti imovine i internom ocjenjivanju rizika EIF-a</li> <li>• Minimalni raspon pokrivenosti imovine</li> <li>• Pozitivno sudjelovanje u distribucijama iznad preferiranog povrata tranše glavnice, ovisno o profilu rizika pojedine operacije.</li> </ul>
<b>Glavni komercijalni uvjeti</b>	<p>Obveze za nadopunu prema TUF-u bit će osigurane upraviteljima fondova bez naknade za upravljanje.</p> <p>EIF će osigurati adekvatno upravljanje potencijalnim sukobom interesa i usklađivanje kamate s postojećim investitorima i financijskim posrednicima.</p>
<b>Izveštavanje</b>	<p>Od upravitelja fonda do EIF-a, na temelju standardnog izvještavanja EIF-a u skladu sa sličnim instrumentima neizravnog kapitala</p>
<b>Državna potpora</b>	<p>Planirano je da proizvod bude sukladan tržištu. Ako to nije moguće nakon savjetovanja s Glavnom upravom za tržišno natjecanje, tražit će se alternativni okvir državne potpore</p>
<b>EIF-ova MJERA KAO ODGOVOR NA COVID-19 U OBLIKU VLASNIČKOG KAPITALA # 2: INSTRUMENT MINIMALNE &amp; CILJANE VELIČINE FONDA (MTS)</b>	
<b>Ime proizvoda</b>	Instrument minimalne i ciljane veličine fonda (MTS)
<b>Kategorija proizvoda</b>	Neizravni vlasnički kapital
<b>Opravdanje za politiku i strateški cilj</b>	<p>MTS je usmjeren na pružanje potpore sredstvima u EIF-ovim ciljanim investicijama ili aktivnim fondovima u postojećem portfelju investicija EIF-a za koja je vjerojatno da će imati produžena razdoblja prikupljanja sredstava zbog nesigurnosti na tržištu.</p> <p>Upravitelji fondova na koje će to najviše utjecati vjerojatno će biti timovi koji su prvi put osnovani ili timovi u nastajanju koji još nemaju dugogodišnju bazu investitora i čiji se fondovi doživljavaju kao rizičnije mogućnosti ulaganja. Pored toga, ovisno o duljini i ozbiljnosti krize COVID-19, relativno uspostavljeni timovi mogli bi se suočiti sa sličnim poteškoćama, što može rezultirati ograničenom dostupnošću rizičnog kapitala za potporu</p>

	<p>financiranju malih i srednjih poduzeća i srednjih kapitaliziranih poduzeća u EU.</p> <p>Cilj ovog instrumenta je doprinijeti dostupnosti vlasničkog rizičnog kapitala u EU selektivnom podrškom fondovima za brzo postizanje prvog zatvaranja i početak provođenja njihove investicijske strategije, čime se smanjuje vrijeme do prelaska na tržište za podršku njihovih portfelja malih i srednjih poduzeća i srednje kapitaliziranih poduzeća u koje se ulaže.</p>
<b>Procijenjena financijska poluga</b>	7,0x
<b>Struktura</b>	<p>MTS će se biti temeljni ulagač selektivnim ulaganjem povećanih uloga kako bi se podržali upravitelji fondova i preuzele veće obveze nego što su prvobitno bili namijenjeni fondovima (u nekim slučajevima i iznad 50%) u prikupljanju sredstava kojima su upravljali prvi put osnovani timovi, timovi u nastajanju ili već uspostavljeni timovi, te ih približili ciljanoj veličini zatvaranja fonda.</p>
<b>Krajnji primatelji</b>	<p>Prihvatljivi krajnji primatelji uključuju mala i srednja poduzeća, mala srednje kapitalizirana poduzeća, srednje kapitalizirana poduzeća koja su osnovana i posluju u državama članicama EU.</p> <p>Vezano uz faze, od instrumenta se očekuje da će se uglavnom fokusirati na jednu ili više od sljedećih faza:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Faza koja prethodi sisanju sjemena/Sisanje sjemena</li> <li><input checked="" type="checkbox"/> Pokretanje</li> <li><input checked="" type="checkbox"/> Rast i širenje, uključujući proširenje putem, kad je to potrebno, financiranja za preuzimanje poduzeća, zamjenski/prijelazni kapital za rast (isključujući strategije namijenjene uklanjanju imovine).</li> </ul> <p>Bit će prihvatljivi krajnji primatelji koji su aktivni u svim sektorima, osim za ograničene sektore EIF-a.</p>
<b>Geografska pokrivenost</b>	Sve države članice EU
<b>Ugovorna strana EIF-a</b>	Zatvoreni investicijski fond ili drugi investicijski instrument, u bilo kojem obliku, već osnovan ili koji će se osnovati, koji poduzima dugoročna ulaganja u rizični kapital ili prilagođeni dug u obliku vlasničkog kapitala, povlaštenog kapitala, hibridnih dužničkih instrumenata, druge vrste mezaninskog financiranja i/ili financiranja duga.
<b>Zahtjevi proizvoda</b>	EIF će imati mogućnost za svaki pojedinačni slučaj osigurati više od 50% ukupnih obveza (u skladu s pravilima o državnim potporama) pri prvom zatvaranju radi lakšeg raspoređivanja resursa i znatnog smanjenja vremena do plasmana.
<b>Glavni komercijalni uvjeti</b>	U skladu s EIF-ovim standardnim smjernicama za ulaganje u kapital.
<b>Izveštavanje</b>	Od upravitelja fonda do EIF-a, na temelju standardnog izvještavanja EIF-a u skladu sa sličnim neizravnim instrumentima vlasničkog kapitala.

<b>Državna potpora</b>	Planirano je da proizvod bude sukladan tržištu. Ako to nije moguće nakon savjetovanja s Glavnom upravom za tržišno natjecanje, tražit će se alternativni okvir državne potpore.
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**EIEIF-ova MJERA KAO ODGOVOR NA COVID-19 U OBLIKU VLASNIČKOG KAPITALA # 3: INSTRUMENT ZAMJENE KOMANDITNIH DRUŠTAVA S NEPODMIRENIM DUGOVIMA (DLP)**

<b>Ime proizvoda</b>	Instrument zamjene komanditnih društava s nepodmirenim dugovima (DLP)
<b>Kategorija proizvoda</b>	Neizravni vlasnički kapital
<b>Opravljanje za politiku i strateški cilj</b>	<p>Kao rezultat COVID-19, vjerojatnost da ulagači u fondove rizičnog kapitala i privatnog kapitala (komanditna društva) ne poštuju pozive za uplatu kapitala zbog ograničenja likvidnosti raste. Očekuje se da će neispunjavanje obveza investitora smanjiti dostupnost financiranja rizičnog kapitala u EU. Putem komanditnih društava s nepodmirenim dugovima, EIF će rješavati rizike povezane s neplaćanjem komanditnih društava:</p> <ul style="list-style-type: none"> <li>• zamjenom neplaćenih dugova komanditnih društava ili vjerojatnih neispunjenih obveza komanditnih društava, čime se osigurava da fondovi rizičnog kapitala i privatnog kapitala mogu dovršiti prvotno predviđenu strategiju ulaganja u pogledu broja portfeljskih društava (osiguravajući dovoljnu diversifikaciju) i kapaciteta za daljnja ulaganja; i</li> <li>• davanjem snažnog signalizacijskog učinka sudionicima na tržištu (npr. bankarskim institucijama koje nude kreditne instrumente, upravitelji fondova koji razmatraju pozive za uplatu kapitala radi "predostrožnosti"), čime se dodatno smanjuje pritisak na likvidnost.</li> </ul>
<b>Procijenjena financijska poluga</b>	1,9x
<b>Struktura</b>	EIF-ova zamjena komanditnih društava s nepodmirenim dugovima bit će strukturirana kao sekundarna transakcija u skladu s odgovarajućim odredbama koje se tiču neispunjenih obveza komanditnih društava utvrđenih u važećoj pravnoj dokumentaciji fonda.
<b>Krajnji primatelji</b>	<p>Prihvatljivi krajnji primatelji uključuju mala i srednja poduzeća, mala srednje kapitalizirana poduzeća, srednje kapitalizirana poduzeća koja su osnovana i posluju u državama članicama EU.</p> <p>Vezano uz faze, od instrumenta se očekuje da će se investirati u krajnje primatelje uglavnom u jednoj od sljedećih faza:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Faza koja prethodi sisanju sjemena/Sisanje sjemena</li> <li><input checked="" type="checkbox"/> Pokretanje</li> <li><input checked="" type="checkbox"/> Rast i širenje, uključujući proširenje putem, kad je to potrebno, financiranja za preuzimanje poduzeća, zamjenski/prijelazni kapital za rast (isključujući strategije namijenjene uklanjanju imovine).</li> </ul>

	Bit će prihvatljivi krajnji primatelji koji su aktivni u svim sektorima, osim za ograničene sektore EIF-a
<b>Geografska pokrivenost</b>	Sve države članice EU
<b>Ugovorna strana EIF-a</b>	Komanditna društva s nepodmirenim dugovima će se rasporediti putem fondova u portfelju EIF-a za rizični kapital i privatni kapital, koji poduzimaju ulaganja u dugoročni rizični kapital ili prilagođeni dug u obliku vlasničkog kapitala, povlaštenog kapitala, instrumenata hibridnog dužničkog kapitala i drugih vrsta mezaninskog financiranja.
<b>Zahtjevi proizvoda</b>	Komanditna društva s nepodmirenim dugovima će se fokusirati na neplaćene dugove komanditnih društava ili vjerojatne neispunjene obveze komanditnih društava (o čemu su EIF-u obavijestili upravitelji fondova u svom postojećem portfelju) koji mogu stvoriti štetu u dioničkoj strukturi fonda i konačnom financiranju. Ulaganja u okviru komanditnih društava s nepodmirenim dugovima nastaju s ciljem nastavka pružanja značajne dobiti s prilagođenim rizikom.
<b>Glavni komercijalni uvjeti</b>	U skladu s EIF-ovim smjernicama za ulaganja u kapital.
<b>Izvjestavanje</b>	Od upravitelja fonda do EIF-a, na temelju standardnog izvještavanja EIF-a u skladu sa sličnim instrumentima neizravnog kapitala.
<b>Državna potpora</b>	Planirano je da proizvod bude sukladan tržištu. Ako to nije moguće nakon savjetovanja s Glavnom upravom za tržišno natjecanje, tražit će se alternativni okvir državne potpore.

**EIF-ova MJERA KAO ODGOVOR NA COVID-19 U OBLIKU VLASNIČKOG KAPITALA #4: Fond sredstava za sanaciju poduzeća/Fond za specijalne situacije (TSS)**

<b>Ime proizvoda</b>	Fond sredstava za sanaciju poduzeća/Fond za specijalne situacije (TSS)
<b>Kategorija proizvoda</b>	Neizravni vlasnički kapital
<b>Opravdanje za politiku i strateški cilj</b>	Fond sredstava za sanaciju poduzeća/Fond za specijalne situacije ima za cilj poduprijeti mala i srednja poduzeća i srednje kapitalizirana poduzeća u EU s održivim dugoročnim poslovanjem koje se suočava s financijskim nedostacima i/ili operativnim problemima koji su posljedica gospodarskog pada povezanog s pandemijom COVID-19. Za većinu takvih tvrtki, probleme uzrokuju privremeni prekidi rada, dok njihovi dugoročni izgledi ostaju pozitivni, a poslovni modeli kvalitetan.  Fond sredstava za sanaciju poduzeća/Fond za specijalne situacije će podržati osnivanje fondova s namjenskim strategijama sanacije poduzeća i za posebne situacije, koje pomažu tvrtkama u nevolji da ostanu aktivne pružajući im dokapitalizacije i operativno restrukturiranje, i tako ih čuvaju od stečaja, nastoje očuvati radna mjesta i ponovnog pokrenuti rast.

<b>Procijenjena financijska poluga</b>	6,8x
<b>Struktura</b>	Fond sredstava za sanaciju poduzeća/Fond za specijalne situacije će podržati fondove za sanaciju poduzeća fondove za posebne situacije koji su usmjereni na sanaciju poduzeća u problemima u EU koja imaju u osnovi dobre poslovne modele. Fond sredstava za sanaciju poduzeća/Fond za specijalne situacije će biti usmjeren na pružanje podrške društvu da povrati rast i očuva radna mjesta.
<b>Krajnji primatelji</b>	Prihvatljivi krajnji primatelji uključuju mala i srednja poduzeća, mala srednje kapitalizirana poduzeća, srednje kapitalizirana poduzeća koja su osnovana i posluju u državama članicama EU. Bit će prihvatljivi krajnji primatelji koji su aktivni u svim sektorima, osim za ograničene sektore EIF-a.
<b>Geografska pokrivenost</b>	Sve države članice EU
<b>Ugovorna strana EIF-a</b>	Zatvoreni investicijski fond ili drugi investicijski instrument, u bilo kojem obliku, već osnovan ili koji će se osnovati, koji poduzima dugoročna ulaganja u rizični kapital ili prilagođeni dug u obliku vlasničkog kapitala, povlaštenog kapitala, hibridnih dužničkih instrumenata, druge vrste mezaninskog financiranja i/ili financiranja duga.
<b>Zahtjevi proizvoda</b>	EIF će biti uključen vrlo rano u postupak pokretanja fondova za sanaciju poduzeća/posebne situacije i ulagat će uz značajno sudjelovanje pri prvom zatvaranju. EIF će imati kritičnu ulogu u trenutnoj situaciji prikupljanja sredstava. EIF je usmjeren na sredstva koja su usmjerena na potporu krajnjim primateljima pripremom operativnih planova restrukturiranja zajedno s upravom i osiguravanjem brzog i održivog oporavka, posebno u vezi sa samofinanciranjem operativnih potreba i dugoročnim zadržavanjem zaposlenika.  Fond sredstava za sanaciju poduzeća/Fond za specijalne situacije je usmjeren na fondove za sanaciju poduzeća/posebne situacije koji su fokusirani na širok raspon strategija sanacije poduzeća, uključujući: <ul style="list-style-type: none"> <li>• i primarna i sekundarna preuzimanja; i</li> <li>• administrativne postupke koji prethode tome ili slijede nakon toga.</li> </ul> Fond sredstava za sanaciju poduzeća/Fond za specijalne situacije ne podržava fondove za sanaciju poduzeća/posebne situacije koji sudjeluju u razdvajanju imovine.
<b>Glavni komercijalni uvjeti</b>	U skladu s EIF-ovim smjernicama za ulaganja u kapital
<b>Izveštavanje</b>	Od upravitelja fonda do EIF-a, na temelju standardnog izvještavanja EIF-a u skladu sa sličnim instrumentima neizravnog vlasničkog kapitala.

<b>Državna potpora</b>	Planirano je da proizvod bude sukladan tržištu. Ako to nije moguće nakon savjetovanja s Glavnom upravom za tržišno natjecanje, tražit će se alternativni okvir državne potpore.
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<b>EIF-ova MJERA KAO ODGOVOR NA COVID-19 U OBLIKU VLASNIČKOG KAPITALA #5: Instrument selektivnih sredstava zajma (PCF)</b>
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<b>Ime proizvoda</b>	Instrument selektivnih sredstava zajma (SLF)
<b>Kategorija proizvoda</b>	Neizravni vlasnički kapital
<b>Opravdanje za politiku i strateški cilj</b>	<p>Instrument selektivnih sredstava zajma će biti usmjeren na podršku tvrtkama u EU-u koje se suočavaju sa trajnim srednjoročnim nedostacima likvidnosti koji su posljedica gospodarskog pada povezanog s pandemijom COVID-19.</p> <p>Glavni je cilj Instrumenta selektivnih sredstava zajma osiguravanje alternativnih izvora financiranja i širenje dostupnosti nebankarskog financiranja tvrtkama u EU-u. iako se prije smatrao relativno „nišnim“ ponuđenim proizvodom, europski privatni kredit sada je prepoznati izvor financiranja koji je prilagođen potrebama malih i srednjih poduzeća i srednje kapitaliziranim poduzećima te se može prilagoditi dugoročnim potrebama financiranja s obzirom na trenutnu tržišnu situaciju.</p>
<b>Procijenjena financijska poluga</b>	6,8x
<b>Struktura</b>	Instrument selektivnih sredstava zajma preuzima vlasničke udjele u selektivnim sredstvima zajma koji osiguravaju daljnji dug i hibridno financiranje duga/ vlasničkog kapitala.
<b>Krajnji primatelji</b>	<p>Prihvatljivi krajnji primatelji uključuju mala i srednja poduzeća, mala srednje kapitalizirana poduzeća, srednje kapitalizirana poduzeća koja su osnovana i posluju u državama članicama EU.</p> <p>Bit će prihvatljivi krajnji primatelji koji su aktivni u svim sektorima, osim za ograničene sektore EIF-a.</p>
<b>Geografska pokrivenost</b>	Sve države članice EU
<b>Ugovorna strana EIF-a</b>	Zatvoreni investicijski fond ili drugi investicijski mehanizam, u bilo kojem obliku, osnovan ili koji će biti osnova, koji poduzima dugoročna ulaganja u rizični kapital ili ulaganja po mjeri duga u obliku nadređenog, podređenog financiranja ili financiranja koje spaja nadređeni i podređeni dug u jedan (osiguran ili neosiguran).
<b>Zahtjev proizvoda</b>	<p>EIF će biti uključen vrlo rano u postupak pokretanja selektivnih sredstava zajma i ulagat će sa značajnim sudjelovanjem na prvom zatvaranju. EIF će imati ključnu ulogu u trenutnoj situaciji prikupljanja sredstava.</p> <p>EIF je usmjeren na sredstva koja su usmjerena na podršku krajnjim primateljima pružanjem fleksibilnih rješenja za financiranje nadređenih</p>



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dugova za mala i srednja poduzeća, mala srednje kapitalizirana poduzeća i srednje kapitalizirana poduzeća u obliku (a) zajmova/obveznica koji su podređeni ili spajaju nadređeni i podređeni dug u jedan (osiguran ili neosiguran) i (b) podređenih vrijednosnih papira, kvazi-vlasničkog kapitala i hibridnih dužničkih instrumenata.

Pored toga, Instrument selektivnih sredstava zajma ima za cilj pružiti potporu prije svega novom financiranju, što znači da financiranje teče krajnjim primateljima u bilo koju drugu svrhu osim restrukturiranja postojećeg duga prije njegovog dospelja.

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<b>Glavni komercijalni uvjeti</b>	U skladu s EIF-ovim smjernicama za ulaganja u kapital.
<b>Izveštavanje</b>	Od upravitelja fonda do EIF-a, na temelju standardnog izvještavanja EIF-a u skladu sa sličnim instrumentima neizravnog kapitala.
<b>Državna potpora</b>	Planirano je da proizvod bude sukladan tržištu. Ako to nije moguće nakon savjetovanja s Glavnom upravom za tržišno natjecanje, tražit će se alternativni okvir državne potpore.

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**Dodatak 1B**  
**Pravila Platforme**

**European Investment Bank**

**Platforma partnerstava za fondove**

**Pravila**

**Verzija 2. - 20. studenoga 2017.**

## BUDUĆI DA:

- (1) S obzirom na potrebu za jačanjem financijskih tokova za održivi razvoj te na temelju uspješnog iskustva Europske investicijske banke („**Banka**” ili „**EIB**”) u kombiniranju svojih operacija kreditiranja s instrumentima koji omogućuju pripremu i provedbu projekata kroz postojeći portfelj zaklada i instrumenata Banke za kombinirano financiranje, Banka je odlučila osnovati Platformu partnerstava za fondove („**Platforma**”) koja obuhvaća više regija, više doprinositelja i više sektora te kojom upravlja EIB. Platforma se uspostavlja i u očekivanju povećanog priljeva financijskih sredstava što bi zahtijevalo osiguravanje troškovne učinkovitosti povezanih aktivnosti upravljanja.
- (2) Glavni je cilj Platforme da u mjeri u kojoj je to moguće ojača operativnu učinkovitost usklađivanjem i standardizacijom procesa i postupaka, sustava upravljanja, metodologija za izračun naknade te standarda izvješćivanja koji se primjenjuju na imovinu kojom Banka upravlja u odnosu na ovu Platformu.
- (3) Operacije u okviru Platforme organiziraju se kroz ugovorno osnivanje pojedinačnih skupova imovine (pojedinačno „**Fond**”, zajednički „**Fondovi**”). Banka osigurava da se Fondovi osnivaju u suradnji sa zainteresiranim doprinositeljima kako bi bili usmjereni na regionalne i sektorske prioritete. Ova se pravila („**Pravila platforme**”) primjenjuju na svaki novi Fond koji treba biti osnovan u okviru Platforme. Nadalje, sporazumu o doprinosu koji svaki doprinositelj treba sklopiti s Bankom prilaže se opis Fonda u kojem se navode posebni ciljevi, zahtjevi i kriteriji prihvatljivosti koji se primjenjuju na svaki Fond.
- (4) Kako bi se izbjegla dvojba, unatoč činjenici da se u ugovornom odnosu između Banke i doprinositelja mogu koristiti pojmovi kao što su „fond“, „trust“ ili „zaklade“, Banka ne namjerava uspostaviti, niti se ovim Pravilima platforme osniva, bilo koji investicijski fond, trust ili sličan pravni aranžman u okviru Platforme.

## ČLANAK 1. DEFINICIJE I TUMAČENJE

### 1.1 Definicije

„**Račun**” znači, u odnosu na Sporazum o doprinosu iz članka 1., bankovni račun koji je Banka navela u tom Sporazumu o doprinosu, na koji relevantni Doprinositelj uplaćuje odgovarajući Doprinos u skladu s uvjetima tog Sporazuma o doprinosu.

„**Administrator**” znači EIB u svojem svojstvu administratora Platforme.

„**Članak**” znači članak ovih Pravila platforme.

„**Radni dan**” znači dan na koji je EIB otvoren za poslovanje u svojem sjedištu u Luksemburgu.

„**Doprinos**” znači financijska sredstva koja je svaki Doprinositelj izdvojio za Fond osnovan u okviru Platforme u skladu sa Sporazumom o doprinosu.

„**Sporazum o doprinosu**” znači sporazum između EIB-a i svakog Doprinositelja na temelju kojeg Doprinosi trebaju biti uplaćeni u Fond u okviru Platforme.

„**Uplaćeni doprinos**” znači Doprinos koji je Doprinositelj uplatio na Račun te koji je Banka zaprimila.

„**Doprinositelj**” znači sve države članice Europske unije, Europska komisija te zemlje EFTA-e koje uplaćuju doprinose u Fond u okviru Platforme.

„**Odbor doprinositelja**” znači odbor osnovan u skladu s člankom 5.4 ovih Pravila platforme.

„**Zemlje EFTA-e**” znači zemlje koje su članice Europskog udruženja slobodne trgovine.

„**Prihvatljive operacije**” znači operacije odobrene u skladu s člankom 6.5 ovih Pravila platforme.

„**Račun fonda**” znači, u odnosu na Fond, račun denominiran u eurima koji EIB otvori u svojim knjigama za potrebe upravljanja Uplaćenim doprinosima.

„**Opis fonda**” znači dokument priložen Sporazumu o doprinosu u kojem se navode ciljevi koje svaki Fond želi postići, njegov okvirni proračun te prihvatljive operacije.

„**Neplaćeni iznos fonda**” znači, za bilo koji Fond, saldo na odnosnom Računu fonda.

„**Instrument**” znači svaki od instrumenata navedenih u članku 4.6 ovih Pravila platforme.

„**Pravni okvir**” znači Pravila platforme, svaki Sporazum o doprinosu iz članka 1. i svaki Opis fonda koji čine pravnu osnovu za suradnju između EIB-a i Doprinositelja u vezi s upravljanjem Doprinosima.

„**Odbor partnerstava**” znači odbor osnovan u skladu s člankom 5.3 ovih Pravila platforme.

„**Neplaćeni iznos platforme**” znači zbroj neplaćenih iznosa fondova.

„**Sredstva**” znači zbroj (i) ukupnog iznosa svih uplaćenih doprinosa, (ii) svih prihoda i otplata koji proizlaze iz aktivnosti Platforme i knjiže se u korist

relevantnog računa fonda te (iii) svih prihoda koji proizlaze iz aktivnosti EIB-a u vezi s upravljanjem imovinom koja čini Neplaćeni iznos platforme te se knjiže u korist relevantnih računa fondova razmjerno neplaćenim iznosima fondova.

„**Treća strana**” znači svaki subjekt osim Doprinositelja, kao što je zemlja koja nije država članica Europske unije ili članica EFTA-e, međunarodne financijske institucije, fondovi, fondacije, subjekti iz privatnog i bankarskog sektora koji uplaćuju doprinose u Fond u okviru Platforme.

„**Sporazum s trećom stranom**” znači sporazum u skladu s kojim se Financiranje treće strane uplaćuje kao doprinos u Fond u okviru Platforme, kako je utvrđeno u članku 2. Priloga I. „*Primanje financiranja treće strane*” ovim Pravilima platforme.

„**Financiranje treće strane**” znači financijska sredstva koja je kao doprinos u Fond u okviru Platforme uplatila Treća strana u skladu s odredbama Priloga I. „*Primanje financiranja treće strane*” ovim Pravilima platforme.

„**Jedinstveni fond**” znači objedinjeni investicijski portfelj koji je EIB osnovao izjavom („Deed Poll”) od 1. srpnja 2009. s eventualnim dopunama i izmjenama te kako je definiran u odgovarajućem Informativnom memorandumu.

## 1.2 Tumačenje

U skladu s člankom 1.1. ovih Pravila platforme, osim ako se kontekstom ne zahtijeva drukčije:

- a) pojmovi i izrazi pisani velikim početnim slovom utvrđeni u preambuli imaju isto značenje u ovim cijelim Pravilima platforme, osim ako je drukčije utvrđeno ovim Pravilima;
- b) riječi koje označavaju:
  - (i) jedninu uključuju i množinu i obrnuto;
  - (ii) jedan rod uključuju i drugi rod;
  - (iii) osobe uključuju poduzeća i korporacije i obrnuto;
- c) za svaku odredbu bilo kojeg akta primarnog ili sekundarnog prava smatra se da se odnosi i na svaku njegovu izmjenu;
- d) pri tumačenju ovih Pravila platforme naslovi se zanemaruju i
- e) prilozi čine sastavni dio ovih Pravila platforme te proizvode učinke u skladu s tim.

## ČLANAK 2. UVOD

Europska investicijska banka (EIB) uspostavlja Platformu radi administriranja sredstava iz vanjskih doprinosa koja će se upotrijebiti za omogućavanje aktivnosti EIB-a u cijelom nizu zemalja i sektora s pomoću cijelog niza instrumenata opisanih u članku 4.6 ovih Pravila platforme, putem osnivanja odgovarajućih Fondova u okviru Platforme.

### 2.1 Okvir politike

Operacije koje se podupiru sredstvima uplaćenim kao doprinos u Fondove osnovane na temelju Platforme usklađene su s ciljevima, politikama, smjernicama i načelima te svim njihovim eventualnim izmjenama koje se primjenjuju na aktivnosti EIB-a uključujući, između ostalog, sljedeće:

#### 2.1.1 Glavni ciljevi

Glavni ciljevi uključuju sljedeće:

- a) promicanje rasta i razvoja u zemljama korisnicama;
- b) potporu proširenju EU-a;
- c) podupiranje strateških partnerstava i sigurnosti;
- d) smanjenje i konačno iskorjenjivanje siromaštva;
- e) potporu ostvarenju ciljeva održivog razvoja<sup>10</sup>;
- f) razvoj socijalne i gospodarske infrastrukture;
- g) razvoj lokalnog privatnog sektora;
- h) ublažavanje klimatskih promjena i prilagodbu; te
- i) regionalnu integraciju.

#### 2.1.2 Mjerodavne politike, smjernice i načela

Upravljanje Platformom te odnosnim Fondovima osnovanim na temelju ovih Pravila platforme izvršava se uz primjenu internih politika i smjernica EIB-a, kao što su politika zaštite okoliša, socijalna politika i politika ravnopravnosti spolova te politike koje se odnose na borbu protiv prijevара, borbu protiv **utaje poreza i izbjegavanja plaćanja poreza**, suzbijanje štetnih poreznih praksi, sprečavanje pranja novca i borbu protiv financiranja terorizma, zlouporabu tržišta, odbijanje suradnje s pravosudnim sustavima koji su netransparentni i nisu spremni na suradnju, javnu nabavu i transparentnost<sup>11</sup>.

Treba napomenuti da se na aktivnosti EIB-a primjenjuje i nekoliko horizontalnih načela koja se posljedično primjenjuju i na operacije koje se podupiru sredstvima uplaćenim kao doprinos u Fondove u okviru Platforme, uključujući sljedeće:

<sup>10</sup> Ciljevi održivog razvoja su skup od 17 „globalnih ciljeva” i 169 s njima povezanih kratkoročnih ciljeva. Utvrđeni kroz postupak rasprave predvođen Ujedinjenim narodima u kojem su sudjelovale 193 zemlje članice kao i globalno civilno društvo, ciljevi su navedeni u stavku 54. Rezolucije Ujedinjenih naroda A/RES/70/1 od 25. rujna 2015.

<sup>11</sup> Više pojedinosti dostupno na: <http://www.eib.org/about/partners/cso/key-policies/>

- a) zaštitu ljudskih prava te zaštitu od socijalnih, klimatskih i okolišnih rizika koju bi trebalo postići osiguravanjem usklađenosti s okolišnim i socijalnim standardima EIB-a te Izjavom EIB-a o borbi protiv klimatskih promjena;
- b) zaštitu prava žena koju bi trebalo postići primjenom socijalnih standarda EIB-a te promicanje ravnopravnosti spolova i ekonomskog osnaživanja žena na temelju provedbe Strategije Grupe EIB-a za ravnopravnost spolova;
- c) izbjegavanje da na ulaganja utječu sukobi, socijalne napetosti i nasilje, ili da ulaganja dovedu do njih, tako što se na operacije u nestabilnim, sukobima pogođenim ili sukobima sklonim kontekstima primjenjuje pristup koji uzima u obzir mogućnost sukoba (*conflict sensitivity approach*);
- d) osjećaj vlasništva koji bi trebalo osigurati savjetovanjima sa zemljama korisnicama te osiguravanjem usklađenosti i komplementarnosti operacija s relevantnim regionalnim, nacionalnim i lokalnim strategijama i prioritetima;
- e) dijeljenje troškova koje bi trebalo postići osiguravanjem da, kad god je to moguće, konačni korisnici daju odgovarajući doprinos operacijama financiranim u okviru Platforme u skladu s načinima koje utvrđuju Doprinositelji i Banka;
- f) troškovnu učinkovitost koju bi trebalo postići osiguravanjem da će, uz ostale izvore financiranja, biti osiguran samo opravdani udio bespovratnih sredstava/potpورا/jamstava. Potrebno je osigurati da su troškovi provedbe operacija uvijek razumni;
- g) održivost koju bi trebalo postići osiguravanjem jačanja lokalnih kapaciteta prijenosom znanja konačnim korisnicima te održavanjem učinka ulaganja i nakon isteka trajanja operacije;
- h) katalizatorski učinak koji bi trebalo postići osiguravanjem da se sredstva dodjeljuju samo za aktivnosti koje mogu doprinijeti daljnjoj mobilizaciji dodatnih sredstava, partnera ili daljnjoj pomoći u područjima koja se podupiru;
- i) promicanje otvorenog tržišta koje bi trebalo postići izbjegavanjem prekomjerne naknade te osiguravanjem da operacije koje se podupiru ne narušavaju funkcioniranje tržišta.

## 2.2 Očekivani rezultati i učinak

U sljedećem se odjeljku navodi popis rezultata i opisuje očekivani učinak operacija koje se podupiru sredstvima uplaćenim kao doprinos u Fondove u okviru Platforme. Takvi rezultati i učinci uključuju sljedeće:

- a) učinak poluge ukupnog ulaganja

odgovarajući učinak poluge može omogućiti provedbu ulaganja do kojih inače ne bi došlo, ubrzavanje njihove provedbe ili povećanje njihovih izgleda za uspjeh. Osim toga, učinkom poluge može se povećati opseg i razina ukupnog ulaganja kako bi se postigao veći učinak nego što bi se inače mogao postići, proširile koristi na širu skupinu konačnih korisnika, osobito siromašne i ugrožene skupine, te potaknula ulaganja privatnog sektora do kojih inače ne bi došlo;

b) gospodarske koristi

gospodarske koristi uključuju otvaranje radnih mjesta ili njihovu održivost, poticanje gospodarskog rasta, provedbu reformi te prijelaz na tržišno gospodarstvo;

c) financijske koristi

financijske koristi uključuju širenje pristupa financiranju na ciljane skupine, poboljšanje financijske održivosti, smanjenje tarifa za krajnje korisnike;

d) socijalne koristi

socijalne koristi uključuju ograničenja cjenovne prihvatljivosti za kućanstva s niskim prihodima, gospodarsku uključenost i socijalnu dobrobit, ravnopravnost spolova, uključiva javna savjetovanja;

e) utjecaj na okoliš

utjecaj na okoliš odnosi se na poboljšano uzimanje u obzir okolišnih aspekata ulaganja te zadovoljavanje viših standarda zaštite okoliša;

f) promicanje inovacija

promicanje inovacija uključuje fokus na inovativne prijedloge koji nužno ne zahtijevaju velike iznose sredstava, ali zemljama korisnicama mogu osigurati veliku dodatnu vrijednost te na operacije koje su usmjerene na podupiranje ugroženih skupina kroz inovacije (npr. digitalna tehnologija i financijsko uključivanje žena);

g) druge koristi

druge koristi mogu uključivati pozitivne vanjske učinke koji su ostvareni operacijom, a koji se ne bi dogodili bez prisutnosti komponente financiranja, uključujući rješavanje tržišnih nedostataka, izbjegavanje narušavanja tržišnog natjecanja, decentralizaciju i aktivnosti komercijalizacije.



## **ČLANAK 3. USPOSTAVA PLATFORME**

### **3.1 Prihvatljivi doprinositelji**

Sve države članice Europske unije, Europska komisija i zemlje EFTA-e mogu uplatiti Doprinos(e) u Fond u okviru Platforme.

Financiranje treće strane podliježe odobrenju EIB-a i Odbora doprinositelja relevantnog Fonda. Treće strane s Bankom sklapaju Sporazum s trećom stranom u svrhu uplate Financiranja treće strane kao doprinosa u Fond u okviru Platforme. Osim ako je drukčije predviđeno u ovim Pravilima platforme ili Prilogu I. „*Primanje financiranja treće strane*” ovim Pravilima platforme ili ako su se Stranke Sporazuma s trećom stranom drukčije dogovorile, ova Pravila platforme primjenjuju se na sve Treće strane.

### **3.2 Doprinosi**

#### **3.2.1 Pravni okvir mjerodavan za uplatu doprinosa**

Doprinos(e) uplaćuje svaki Doprinositelj u skladu sa Sporazumom o doprinosu u kojem se navodi iznos predmetnog Doprinosa te raspored plaćanja istog.

Ciljevi koje svaki Fond želi postići, njegov okvirni proračun te prihvatljive operacije navode se u Opisu fonda koji je priložen Sporazumu o doprinosu.

Smatra se da sklapanjem Sporazuma o doprinosu Doprinositelj potvrđuje, suglasan je i obvezuje se na kontinuirano poštovanje svih uvjeta ovih Pravila platforme.

#### **3.2.2 Vremenski raspored za uplatu doprinosa**

Doprinosi se mogu uplatiti u svakom trenutku tijekom trajanja Fonda u okviru Platforme, nakon potpisivanja Sporazuma o doprinosu između Banke i relevantnog Doprinositelja te u skladu s njegovim uvjetima. Doprinositelj može u svakom trenutku povećati iznos svojeg Doprinosa nakon potpisivanja dodatnog Sporazuma o doprinosu između Banke i Doprinositelja te u skladu s njegovim uvjetima. Odredbe ovih Pravila platforme o Doprinosima jednako se primjenjuju na dodatne Doprinose u odnosu na taj isti Fond.

Sklapanjem Sporazuma o doprinosu Doprinositelj se neopozivo i bezuvjetno obvezuje da će uplatiti Doprinos opisan u tom Sporazumu o doprinosu na relevantne datume plaćanja Doprinosa utvrđene u tom Sporazumu o doprinosu te dopušta EIB-u kao Administratoru da nastavi s dodjelom relevantnog Uplaćenog doprinosa, podložno svim naknadama, troškovima, davanjima i gubicima, operacijama u skladu s planiranim datumima plaćanja navedenim u tom Sporazumu o doprinosu.

### 3.2.3 Plaćanje doprinosa i financiranje treće strane

Svaki Doprinos i svako Financiranje treće strane je (a) denominirano i plativo isključivo u eurima, (b) a uplaćuje ga relevantni Doprinositelj ili Treća strana, ovisno o slučaju, u skladu s uvjetima mjerodavnog Sporazuma o doprinosu ili Sporazuma s trećom stranom, u obliku:

- (i) jednog obroka; ili
- (ii) nekoliko obroka kako je navedeno u relevantnom Sporazumu o doprinosu ili Sporazumu s trećom stranom.

Posebni načini plaćanja mogu biti utvrđeni u relevantnom Sporazumu o doprinosu ili Sporazumu s trećom stranom samo u iznimnim slučajevima.

Svaki Doprinositelj uplaćuje Doprinose ili Financiranje treće strane koje treba platiti izravno na Račun ili bankovni račun koji je Banka navela u relevantnom Sporazumu s trećom stranom.

### 3.2.4 Dodjela, administriranje i upravljanje uplaćenim doprinosima

Svaki Doprinositelj ovime ovlašćuje i imenuje Banku da djeluje u svojstvu Administratora Platforme u svrhu:

- a) pružanja usluga opisanih u ovim Pravilima platforme, a osobito dodjele (u skladu s člankom 5.2 ovih Pravila platforme) Uplaćenih doprinosa te administriranja i upravljanja Sredstvima;
- b) knjiženja Sredstava u korist relevantnog računa fonda; i
- c) terećenja relevantnog računa fonda za svaki iznos (i) koji se treba isplatiti za potrebe aktivnosti Platforme, (ii) koji se duguje EIB-u u skladu s Pravnim okvirom (posebno člankom 7. ovih Pravila platforme), (iii) koji se vraća bilo kojem Doprinositelju, (iv) koji odgovara svim naknadama, gubicima i troškovima koji proizlaze iz upravljanja riznicom (uključujući, između ostalog, naknade, gubitke i troškove koje naplaćuje Jedinствени fond) te (v) koji odgovara svakoj primjenjivoj pristojbi.

Banka osigurava da se dodjela Uplaćenih doprinosa, administriranje i upravljanje Sredstvima izvršavaju s jednakom pažnjom kao za vlastita sredstva i operacije Banke te u skladu s Pravnim okvirom<sup>12</sup>. Nakon primitka Doprinosa na račun Banka je posebno dužna bez odlaganja dodijeliti Doprinose posebnom Fondu u skladu s uvjetima Sporazuma o doprinosu.

Uplaćeni doprinosi se za svaki Fond i u pogledu svakog Fonda čuvaju zasebno i odvojeno od svih vlastitih sredstava Banke i od svih drugih Uplaćenih doprinosa koji su dodijeljeni drugom Fondu ili druge imovine koju Banka drži u bilo kojem svojstvu. Za novčana sredstva na računu rizik snose Doprinositelji.

<sup>12</sup> Više pojedinosti nalazi se u članku 12. ovih Pravila platforme.

Svaki Doprinositelj potvrđuje i suglasan je da Banka može dodijeliti Doprinos na bespovratnoj osnovi, ovisno o instrumentu koji se koristi za provedbu operacija pojedinačnog Fonda, te da im dio ili cijeli iznos njihova Doprinosa možda neće biti vraćen. Svaki Doprinositelj potvrđuje i suglasan je da namjerava ulagati u takve Instrumente te da Banka nije odgovorna za povrat Doprinosa Doprinositeljima u slučaju da je cijeli ili dio iznosa tih Doprinosa uložen na bespovratnoj osnovi te je svaki Doprinositelj suglasan osloboditi Banku odgovornosti u takvoj situaciji.

Banka izvješćuje Doprinositelje o svojem administriranju i upravljanju Sredstvima u skladu s odredbama članka 9. ovih Pravila platforme i Pravnog okvira.

### **3.2.5 Promjena statusa Doprinositelja**

Ako Doprinositelj promijeni svoj status (primjerice time što je prestao biti država članica Europske unije ili država članica EFTA-e) zbog čega, nakon što je postao Doprinositelj, više ne odgovara definiciji „Doprinositelja” iz članka 1., i dalje ostaje Doprinositelj sa svim pravima i pogodnostima Doprinositelja. On nije Treća strana u smislu Pravnog okvira te njegovi Doprinosi nisu Financiranje treće strane. Ova se odredba primjenjuje na sve Doprinosne svim Fondovima u okviru Platforme, neovisno o tome je li primjenjivi Sporazum o doprinosu iz članka 1. potpisan prije ili nakon promjene statusa Doprinositelja.

### **3.3 Sredstva pod upravljanjem**

Svaki Doprinositelj potvrđuje i suglasan je: (i) da svako ulaganje koje provede Banka, uključujući svako ulaganje u okviru Jedinog fonda, podliježe naknadama, gubicima i troškovima koji se trebaju pokriti iz Sredstava te (ii) da iznosi raspoloživi za operacije financiranja preko Fondova u okviru Platforme mogu biti niži od Sredstava.

Sredstvima se upravlja u skladu s načelima dobrog financijskog upravljanja te se Sredstva ulažu u skladu s člankom 8. ovih Pravila platforme.

### **3.4 Prijenos sredstava**

Neplaćeni iznos fonda može se djelomično ili u cijelosti prenijeti iz jednog Fonda u drugi Fond (ili više njih) i drugi Instrument (ili više njih) pod uvjetom da su EIB i odnosi Doprinositelj(i) suglasni s tim prijenosom. U slučajevima kada se Neplaćeni iznos fonda djelomično ili u cijelosti prenosi iz jednog Fonda u drugi, Banka odlučuje hoće li za preneseni Neplaćeni iznos fonda ili neki njegov dio naplatiti naknadu radi osiguravanja povrata administrativnih troškova i izravnih izdataka.

## **ČLANAK 4. FONDOVI, PRIHVATLJIVE OPERACIJE I INSTRUMENTI U OKVIRU PLATFORME**

### **4.1 Osnivanje Fonda**

Banka može osnovati novi Fond u okviru Platforme prema vlastitoj prosudbi te takvu odluku može donijeti između ostalog na temelju potreba i zahtjeva postojećih ili potencijalnih Doprinositelja. Svaki Fond osniva se u skladu s ovim Pravilima platforme i svim posebnim pravilima utvrđenim u relevantnom Opisu fonda kako je primjenjiv i dogovoren između Banke i relevantnog Doprinositelja (ili više njih).

Banka za svaki osnovani Fond otvara račun fonda te upravlja odgovarajućim Uplaćenim doprinosima u skladu s člankom 3.2.4 ovih Pravila platforme.

### **4.2 Operacije u okviru Fondova**

Operacije koje se podupiru Doprinosima uplaćenim u Fondove u okviru Platforme odabiru se i administriraju u skladu s mandatom EIB-a te ciljevima u svim zemljama u kojima EIB djeluje. Banka predlaže, utvrđuje i strukturira operacije na temelju potražnje promicatelja prihvatljivih projekata u skladu s kriterijima prihvatljivosti utvrđenim u Opisu fonda.

Takve operacije mogu obuhvaćati široko geografsko i sektorsko područje te različite vrste Instrumenta pomoći, od kojih se neki odabiru za svaki Fond.

Za svaki se Fond u okviru Platforme u Opisu fonda navode prihvatljive regije, zemlje, sektori, korisnici i Instrumenti.

### **4.3 Geografska pokrivenost**

Sve zemlje u kojima EIB ima mandat za djelovanje ispunjavaju uvjete za financijsku potporu iz Doprinosu uplaćenih u Fondove u okviru Platforme, kako unutar tako i izvan EU-a<sup>13</sup>.

### **4.4 Prihvatljivi sektori**

Zakonite aktivnosti u svim gospodarskim sektorima ispunjavaju uvjete za financijsku potporu iz Fondova u okviru Platforme, uz isključenje aktivnosti s negativnim socijalnim ili okolišnim učincima koji nisu obuhvaćeni planovima ublažavanja odobrenim od nadležnih tijela te koje su posebno izuzete od kreditiranja EIB-a u

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<sup>13</sup> Informacije o prihvatljivim zemljama dostupne su na internetskoj stranici EIB-a: <http://www.eib.europa.eu/projects/regions/index.htm>

skladu s internim postupcima EIB-a<sup>14</sup>. Pokriveni sektori moraju uzeti u obzir relevantne EU, regionalne i nacionalne strategije.

#### 4.5 Korisnici

Tipični korisnici financiranja u okviru Platforme su subjekti iz javnog i privatnog sektora kao što su:

- (i) države i ostali subjekti iz javnog sektora;
- (ii) javna poduzeća kojima se upravlja u skladu s tržišnim načelima;
- (iii) financijski posrednici kao što su komercijalne banke, financijske institucije, fondovi rizičnog kapitala s privatnom ponudom i institucije za mikrofinanciranje;
- (iv) lokalna i/ili strana privatna poduzeća (velika poduzeća, društva projektnog financiranja, mala i srednja poduzeća, poduzeća srednje tržišne kapitalizacije); i
- (iv) nevladine organizacije.

#### 4.6 Instrumenti

U Fondovima u okviru Platforme mogu se uspostaviti sljedeći instrumenti (popis u nastavku nije konačan te ga Banka može jednostrano ažurirati s vremena na vrijeme):

- (i) **tehnička pomoć:** instrument čiji je cilj pružanje potpore pripremi i provedbi ulaganja kroz izgradnju institucionalnih kapaciteta i financiranje npr. studija predizvedivosti i izvedivosti, projektne i natječajne dokumentacije, institucionalnih i pravnih ocjena, procjena utjecaja na okoliš i društvo, upravljanja projektima te financiranje prethodnih studija, rodni analiza ili usluga savjetovanja korisnika;
- (ii) **investicijske darovnice:** bespovratni doprinos za financiranje materijalnih ili nematerijalnih komponenti infrastrukturnog projekta ili pothvata u okviru zajedničkog ili usporednog sufinanciranja uz financiranje od strane drugih ulagača. Konkretnije, investicijske darovnice mogu smanjiti troškove ulaganja za korisnika financiranjem dijela ulaganja ili povećanjem razine povlastice paketa za financiranje određenog projekta. Isto tako mogu biti usmjerene na specifične komponente projekta koje imaju znatne dokazive društvene ili okolišne koristi ili koje mogu ublažiti negativne okolišne ili društvene učinke;
- (iii) **subvencioniranje kamatnih stopa:** osiguravanje iznosa bespovratnih

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<sup>14</sup> Popis „Isključenih aktivnosti” dostupan je na internetskoj stranici EIB-a: <http://www.eib.org/about/documents/excluded-activities-2013.htm>

sredstava za ulagača koji financira operaciju kako bi se omogućilo da je dugoročno financiranje dostupno na fleksibilne načine koji smanjuju ukupni iznos servisiranja duga koji treba platiti zajmoprimac. Takve se subvencije stoga mogu primijeniti unaprijed ili tijekom vremena. U svakom slučaju takva bi bespovratna sredstva trebala imati za cilj smanjenje narušavanja tržišnog natjecanja. Operacije financiranja koje imaju koristi od subvencioniranja kamatnih stopa prema potrebi se usklađuju sa stavom EU-a o održivosti duga u zemljama s niskim prihodima;

- (iv) **financijski instrumenti:** uključuju, između ostalog, jamstva (uključujući financiranje troškova kreditnog jamstva i premije osiguranja), vlasnička ili kvazivlasnička ulaganja ili sudjelovanja te instrumente za dijeljenje rizika;
- (v) **izravna razmjena:** usredotočena na jačanje kapaciteta organizacija i skupina iz javnog i privatnog sektora upućivanjem stručnjaka, pripravnštvom i drugim aktivnostima koje podižu razinu njihova znanja, vještina i/ili učinkovitosti.

## **ČLANAK 5. UPRAVLJANJE PLATFORMOM**

### **5.1 Upravljačka struktura**

Upravljačka struktura Platforme sastoji se od:

- (i) Administratora;
- (ii) Odbora partnerstava na razini Platforme; i
- (iii) Odbora doprinositelja na razini Fonda.

### **5.2 Administrator**

Administrator prima Uplaćene doprinose te upravlja odnosnim Sredstvima (uključujući upravljanje Neplaćenim iznosom fonda) u skladu s Pravnim okvirom te politikama i postupcima Banke koji se primjenjuju na administriranje imovine koja proizlazi iz Uplaćenih doprinosa.

Administrator je odgovoran za osiguravanje da su operacije koje se podupiru iz svakog Fonda u okviru Platforme usklađene s Opisom fonda za taj Fond i s ovim Pravilima platforme.

Uloge i odgovornosti Administratora uključuju sljedeće:

- (i) administriranje Prihvatljivih operacija, uključujući prema potrebi sklapanje ugovora s korisnicima;
- (ii) pripremu dokumenata za odobrenje Upravljačkih tijela Banke;

- (iii) organizaciju sastanaka svakog Odbora doprinositelja i Odborâ partnerstava;
- (iv) pripremu i dostavljanje zapisnika sa sastanaka Odborâ doprinositelja i partnerstava;
- (v) provedbu pisanih postupaka u skladu s člankom 5.8 ovih Pravila platforme;
- (vi) sastavljanje izvješća o napretku operacija i financijskih izvještaja za distribuciju svakom Odboru doprinositelja; pripremu godišnjeg izvješća Platforme o Doprinositeljima i drugih relevantnih dokumenata potrebnih kako bi Odbor partnerstava i svaki Odbor doprinositelja mogli izvršavati svoje dužnosti;
- (vii) obavješćivanje svakog Odbora doprinositelja o operacijama i aktivnostima koje se financiraju iz Financiranja treće strane;
- (viii) davanje smjernica o funkcioniranju Platforme te temeljnim procesima i zahtjevima u vezi s Fondovima;
- (ix) pripremu predloženih izmjena Opisa fonda za posebni Fond o kojima odlučuje Odbor doprinositelja;
- (x) predlaganje izmjena odredbi Pravila platforme, prema potrebi u dogovoru s Doprinositeljima;
- (xi) pružanje potpore svakom Odboru doprinositelja pri naručivanju pregleda i evaluacija;
- (xii) osiguravanje odgovarajuće vidljivosti Platforme i njezinih Doprinositelja u svojoj unutarnjoj i vanjskoj komunikaciji, publikacijama, komunikaciji s korisnicima, zemljama i drugim subjektima, uključujući medije;
- (xiii) obavljanje ostalih funkcija koje mogu biti potrebne za učinkovito administriranje Platforme i Fondova osnovanih u okviru Platforme, osim funkcija koje se odnose na nadležnost relevantnog Odbora doprinositelja i koje nisu delegirane Banci; te
- (xiv) suradnju i koordinaciju, u mjeri potrebnoj za ispunjenje svoje uloge, s Doprinositeljima i drugim relevantnim stranama.

Banka kao Administrator djeluje u skladu s primjenjivim politikama i postupcima EIB-a. Za izvršenje svojih obveza u skladu s člankom 12. ovih Pravila platforme odgovorna je Odborima doprinositelja te djeluje kao tijelo za vezu između Odbora doprinositelja i odgovarajućih odjela Banke. U tom pogledu Administrator operacije Fondova vodi u skladu s politikom EIB-a o pristupu informacijama koja je dostupna na internetskoj stranici Banke [http://www.eib.org/attachments/strategies/pai\\_ips\\_en.pdf](http://www.eib.org/attachments/strategies/pai_ips_en.pdf).

### 5.3 Odbori partnerstava

Doprinositelji Fondovima pozivaju se na sastanke Odborâ partnerstava koji se povremeno organiziraju na razini Platforme za određene tematske i geografske programske dijelove radi rasprave i pružanja strateških smjernica EIB-u i savjeta o djelovanju Platforme te mogućnostima za osnivanje novih Fondova.

Odbor partnerstava isključivo je savjetodavno tijelo koje nema pravo donositi odluke u vezi s Platformom ili bilo kojim Fondom u okviru Platforme.

### 5.4 Odbori doprinositelja

Za svaki Fond u okviru Platforme uspostavlja se Odbor doprinositelja. Glavna uloga svakog Odbora doprinositelja jest nadgledanje aktivnosti u okviru odgovarajućeg Fonda te odobravanje posebnih operacija koje se podupiru iz Doprinosa uplaćenih u taj Fond. Odluke svakog Odbora doprinositelja o operacijama donose se postupkom prešutnog prihvata ili na sastancima, kako je detaljnije opisano u članku 5.8 ovih Pravila platforme.

Uloge i odgovornosti Odbora doprinositelja uključuju sljedeće:

- (i) odobravanje predloženih operacija u roku od 15 Radnih dana od njihova primitka na temelju prešutnog prihvata, prema potrebi u skladu s člankom 5.8. ovih Pravila platforme;
- (ii) odobravanje financiranja treće strane;
- (iii) odobravanje otkupa (za Doprinositelje) ili preraspodjele (u drugi Fond) preostalog iznosa Uplaćenih doprinosa u relevantnom Fondu nakon njegova prestanka;
- (iv) odobravanje svake izmjene Opisa fonda, uključujući svako produljenje trajanja Fonda;
- (v) odobravanje zapisnika sa sastanaka Odbora doprinositelja u roku od 15 Radnih dana od njihova primitka;
- (vi) pregled izvješća o operacijama koje Administrator podnosi u roku od 30 Radnih dana od njihova primitka;
- (vii) odobravanje konsolidiranih financijskih izvještaja koje podnosi Administrator u roku od 30 Radnih dana od njihova primitka; i
- (viii) obavljanje ostalih funkcija koje eventualno mogu biti potrebne u svrhu doprinosa ostvarenju ciljeva Fonda.



## **5.5 Članovi Odborâ partnerstava i Odborâ doprinositelja**

Svaki Doprinositelj Fondu ima pravo imenovati jednog člana koji će tog Doprinositelja zastupati u Odboru partnerstava i Odborima doprinositelja. Banka je isto tako zastupljena u Odboru partnerstava i svakom Odboru doprinositelja. Osim ako Banka i Odbori doprinositelja nisu drukčije odlučili, Financiranjem treće strane u skladu s člankom 3.1 ovih Pravila platforme odgovarajuće Treće strane ne dobivaju pravo da budu zastupljene u Odborima partnerstava i relevantnom Odboru doprinositelja niti da sudjeluju na njihovim sastancima.

Svaki Doprinositelj imenuje jednog člana i jednog zamjenika člana (pri čemu potonji sudjeluje na sastanku samo u slučaju spriječenosti člana) te njihova imena i podatke za kontakt dostavlja Banci u pisanom obliku u roku od 30 Radnih dana nakon potpisivanja Sporazuma o doprinosu. Svaki Doprinositelj obavješćuje Banku o promjeni člana ili zamjenika člana u roku od 30 Radnih dana od njegova imenovanja. Član i zamjenik člana ovlašteni su ostvarivati prava Doprinositelja u Odborima partnerstava te u svakom Odboru doprinositelja. Član ili, u slučaju spriječenosti člana, zamjenik člana može doći u pratnji najviše jednog savjetnika.

Osoba može istodobno djelovati kao član ili zamjenik člana za više od jednog Doprinositelja u Odborima partnerstava i/ili svakom relevantnom Odboru doprinositelja, pod uvjetom da Banka ne podnese prigovor.

Osobe koje nisu imenovani članovi i zamjenici članova ne ostvaruju pravo glasa.

Broj zastupnika Banke koji sudjeluju na sastancima Odbora partnerstava i Odborâ doprinositelja nije ograničen.

Ako Europska komisija postane Doprinositelj u bilo koji Fond u okviru Platforme, s njom se, u smislu ovih Pravila platforme, postupa kao s bilo kojim drugim Doprinositeljem.

Svaki Odbor partnerstava i svaki Odbor doprinositelja ima predsjednika kojeg je EIB dužan imenovati u roku od 15 Radnih dana prije prvog zakazanog sastanka takvog Odbora partnerstava i svakog Odbora doprinositelja ili prije podnošenja prvih prijedloga za donošenje odluke prešutnim prihvatom, kako je primjenjivo. Obavijest o takvom imenovanju EIB dostavlja svim Doprinositeljima. EIB može zamijeniti predsjednika prema vlastitoj prosudbi u bilo kojem trenutku. Predsjednik može pozvati predstavnike vlada, drugih institucija i subjekata da kao promatrači sudjeluju u posebnim točkama dnevnog reda na sastancima Odborâ partnerstava ili Odborâ doprinositelja.

## **5.6 Sastanci i konferencije**

Sastanci Odborâ partnerstava i Odborâ doprinositelja koji se povremeno mogu održavati organiziraju se u sjedištu Banke u Luksemburgu ili na drugom mjestu koje odredi Banka.

Predviđa se da će se jednom godišnje organizirati godišnja konferencija otvorena za sve Doprinositelje te usmjerena na promicanje aktivnosti u okviru Fondova i stvaranje prilika za prikupljanje sredstava.

Usporedno s tom godišnjom konferencijom održat će se sastanci Odborâ partnerstava u okviru tematskih i geografskih programskih dijelova radi rasprave i pružanja savjeta o strateškim pitanjima, općem usmjerenju i prioritetima. Odbori doprinositelja održavaju se kada je to potrebno, pri čemu se članovi sastaju osobno ili putem videokonferencije.

## **5.7 Ovlast sazivanja**

Predsjednik svakog Odbora doprinositelja može u bilo kojem trenutku sazvati sastanak na vlastitu inicijativu ili ako je tako odlučeno na prethodnom sastanku Odbora doprinositelja ili na zahtjev Doprinositelja u relevantni Fond čiji Uplaćeni doprinosi iznose najmanje jednu trećinu ukupnog iznosa svih Uplaćenih Doprinosa u relevantni Fond. Odbori doprinositelja mogu obavljati aktivnosti elektronički putem e-pošte ili uporabom drugih uređaja ili usluga koje Banka odredi te stavi na raspolaganje Doprinositeljima.

## **5.8 Proces donošenja odluka**

Osim ako je drukčije dogovoreno u Opisu fonda, odluke Odbora doprinositelja donose se kako slijedi:

- a) na sastancima te na sastancima putem audio ili videokonferencije. Odluke donesene na sastancima smatraju se obvezujućim ako su donesene konsenzusom. Ako se ne postigne konsenzus, odluke mogu odobriti Doprinositelji koji predstavljaju najmanje:
  - (i) 2/3 ukupnog iznosa Uplaćenih doprinosa koji je Banka od osnutka Fonda stvarno primila od Doprinositelja koji su prisutni ili zastupljeni na takvom sastanku; i
  - (ii) polovinu ukupnog broja (plus jedan) Doprinositelja Fondu;

ili

- b) pisanim putem u okviru postupka prešutnog prihvata u kojem Doprinositelji imaju 15 Radnih dana za glasanje nakon primitka nacрта odluke i odgovarajuće dokumentacije. Zahtjevi za primjenu pisanog postupka mogu se podnijeti zajedno s odgovarajućom dokumentacijom u bilo kojem trenutku. Takvi se zahtjevi smatraju odobrenim osim ako Doprinositelji koji predstavljaju više od 1/3 ukupnog iznosa Uplaćenih doprinosa u Fond odbiju predloženu odluku. Predsjednik obavješćuje članove i zamjenike članova svakog Odbora doprinositelja o odgovarajućem ishodu pisanog postupka na sljedećem sastanku Odbora doprinositelja. U slučajevima kada održavanje

sastanka nije predviđeno u roku od 90 Radnih dana nakon donošenja odluke, Banka obavještuje Doprinositelje pisanim putem u roku od 30 Radnih dana nakon donošenja odluke. O odluci odbijenoj u pisanom postupku raspravlja se na sljedećem sastanku Odbora doprinositelja. Iznimno, predsjednik može u opravdanim slučajevima skratiti rok od 15 Radnih dana za prešutno odobrenje, pri čemu taj rok ne smije biti kraći od 5 Radnih dana.

S obzirom na svaki Fond, Doprinositelji koji predstavljaju najmanje (i) polovinu ukupnog broja (plus jedan) Doprinositelja koji su s Bankom sklopili Sporazum o doprinosu iz članka 1. koji se odnosi na taj Fond te (ii) polovinu plus 1 % ukupnog iznosa svih Uplaćenih doprinosa koji se odnose na taj Fond od njegova osnutka čine kvorum na sastancima relevantnog Odbora doprinositelja.

Zastupnici i njihovi zamjenici pisanim putem obavještuju Banku o svim komentarima ili zahtjevima za dodatne informacije te o svakom potencijalnom sukobu interesa koji se odnosi na jednu ili više točaka dnevnog reda najmanje 5 Radnih dana prije datuma sastanka. Izuzimaju se od glasanja o točkama u kojima je utvrđen potencijalni sukob interesa.

Ako Doprinositelj utvrdi da je u potencijalnom sukobu interesa u vezi sa zahtjevom za donošenje odluke u pisanom postupku, o tom potencijalnom sukobu interesa obavještuje predsjednika. Predsjednik odlučuje hoće li ili ne dotičnom Doprinositelju dopustiti glasanje o pisanom postupku te može odlučiti da se odluka mora iznijeti na sastanku Doprinositelja.

## **5.9 Dnevni red i dokumentacija**

Prije svakog sastanka Odbora doprinositelja Administrator je dužan pripremiti dnevni red i relevantnu dokumentaciju te ih dostaviti imenovanom članu i zamjeniku člana svakog Doprinositelja u elektroničkom obliku najmanje 15 Radnih dana prije sastanka.

## **5.10 Zapisnik i otkrivanja**

Pitanja o kojima se raspravljalo na sastanku Odbora doprinositelja te odluke koje su donesene bilježe se u zapisnik sastanka koji priprema Administrator. Nacrt zapisnika Administrator podnosi svakom članu i zamjeniku člana na odobrenje i/ili komentar, ako postoji, u roku od 30 Radnih dana nakon sastanka. Ako Doprinositelji zatraže izmjene, Administrator je dužan u roku od 15 Radnih dana pripremiti i distribuirati konačni zapisnik na odobrenje svim članovima i zamjenicima članova Odbora doprinositelja.

U slučaju neslaganja koje se ne može riješiti, predložena izmjena zapisnika prilaže se zapisniku. U zapisniku se navode barem vrijeme i mjesto sastanka, sudionici te postupci i donesene odluke. Ako odluka nije jednoglasna, navodi se tko je glasao za odluku, a tko protiv nje. Zapisnik potpisuje predsjednik. Osim ako se dokaže suprotno, zapisnik je nepobitan dokaz postupaka na sastanku.

### **5.11 Korespondencija**

Korespondencija koja se odnosi na sastanke upućuje se Administratoru. Sve obavijesti, korespondencija ili dokumenti koje treba dostaviti u skladu s ovim Pravilima platforme mogu se dostaviti elektroničkom poštom ili poštanskom pošiljkom.

### **5.12 Povjerljivost**

Sve osobe koje prisustvuju sastancima Odborâ partnerstava ili doprinositelja dužne su čuvati povjerljivost rada i rasprava Odborâ. Te osobe ne smiju povjerljive informacije koje saznaju tijekom obavljanja svojih dužnosti otkriti drugim osobama izvan Banke ili Odborâ partnerstava ili doprinositelja osim osobama koje im pomažu u obavljanju dužnosti, pod uvjetom da te osobe podliježu jednakoj obvezi povjerljivosti. Dokumenti koji se odnose na takav rad i rasprave namijenjeni su za korištenje od onih osoba kojima su upućeni, a koje su odgovorne za njihovo čuvanje, kao i za očuvanje njihove povjerljivosti.

Zapisnici sa sastanaka Doprinositelja i odluke donesene u pisanom postupku smatraju se povjerljivima; međutim, Banka ili predsjednik bilo kojeg Odbora doprinositelja može objaviti ili otkriti pojedinosti odluka koje su donijeli Doprinositelji.

### **5.13 Naknada**

Doprinositelji ne primaju naknadu te snose vlastite troškove sudjelovanja, osim ako su Doprinositelji tom Fondu drukčije odlučili za neki Fond.

## **ČLANAK 6. POSTUPAK ODOBRENJA OPERACIJA**

### **6.1 Oblikovanje i provedba operacija**

Kako bi osigurala kvalitetu operacija, Banka stavlja na raspolaganje osoblje Banke koje će imati stručno znanje i sposobnosti na visokoj profesionalnoj razini u vezi s projektima te provesti postupke koji su potrebni za učinkovitu uspostavu, provedbu i administriranje operacija.

Banka osigurava da su projekti podneseni za financiranje tehnički, gospodarski i financijski održivi. Svi projekti prolaze *ex ante* dubinsku analizu koju provode sektorski stručnjaci te se redovito prate u skladu s postupcima i smjericama za praćenje Banke.

Provedba je ugrađena u različite odjele Banke, a osoblje EIB-a uključuje, među ostalim, kreditne službenike, financijske službenike za financijsko praćenje, sektorske stručnjake koji su zaduženi za oblikovanje i praćenje tehničkog sadržaja projekta te nadgledanje klimatskih, socijalnih i okolišnih aspekata, uključujući prema potrebi ravnopravnost spolova, nabavu te pravna, financijska i druga pitanja. Vanjski/lokalni

uredi EIB-a isto su tako, prema potrebi, uključeni u sve korake ciklusa pripreme operacije. Osim toga, službenici korporativnog tajništva osiguravaju učinkoviti proces donošenja odluka za operativne i druge dokumente koji se podnose Odborima partnerstava i Odborima doprinositelja.

## **6.2 Podnošenje operacija na odobrenje**

Nijedna operacija ne smije se podnijeti na odobrenje Doprinositeljima bilo kojeg Fonda ako je prethodno nisu odobrila Upravljačka tijela Banke.

Operacije se ne mogu podnijeti na odobrenje u odnosu na određeni Fond ako je ukupni iznos svih Uplaćenih doprinosa u taj Fond (uključujući, prema potrebi, Financiranje treće strane) niži od iznosa potrebnog za financiranje operacije nakon odbitka stvarnih isplata, postojećih obveza i administrativnih naknada.

## **6.3 Operacije ispod utvrđenog praga**

Osim ako je drukčije dogovoreno u Opisu fonda, za operacije koje se financiraju iz Fonda do određenog praga koji treba utvrditi za svaki Fond u relevantnom Opisu fonda, Odbor doprinositelja ovlasti za odobrenje dodjele Uplaćenih doprinosa u potpunosti delegira Upravljačkim tijelima Banke. Upravljačka tijela Banke odluku o dodjeli Uplaćenih doprinosa donose u skladu s kriterijima prihvatljivosti navedenim u Opisu fonda.

O operacijama koje su odobrila Upravljačka tijela Banke u informativne se svrhe obavješćuju svi članovi i zamjenici članova Odbora doprinositelja u roku od 15 Radnih dana nakon odobrenja Upravljačkih tijela Banke.

## **6.4 Operacije iznad utvrđenog praga**

Osim ako je drukčije dogovoreno u Opisu fonda, za operacije iznad praga utvrđenog za svaki Fond je, nakon odobrenja Upravljačkih tijela Banke, za daljnje odobrenje dodjele Uplaćenih doprinosa odgovoran Odbor doprinositelja u skladu s procesom donošenja odluka opisanim u članku 5.8 ovih Pravila platforme.

## **6.5 Odobrene operacije**

Prihvatljive operacije uvrštavaju se na popis Povjerljivih operacija kojim upravlja Administrator.

Odobrenje operacije vrijedi 24 mjeseca. Ako do tog vremena relevantna operacija nije potpisana, odobrenje istječe osim ako ga za jedno ili više dodatnih razdoblja od najviše 12 mjeseci produlji (pod uvjetom da se tim produljenjima ukupno trajanje odobrenja ne produljuje na više od četiri godine od datuma odobrenja operacije od strane Upravljačkih tijela Banke) (i) sama Banka ako ukupni iznos predmetne operacije ne prelazi prag iz članka 6.3 ovih Pravila platforme ili (ii) Banka zajedno s Odborom

doprinositelja (u skladu s postupkom neisticanja prigovora) ako ukupni iznos predmetne operacije prelazi prag iz članka 6.4 ovih Pravila platforme.

## **ČLANAK 7. NAKNADE**

Banka primjenjuje naknadu koja je strukturirana tako da obuhvaća: (i) troškove administriranja Platforme i svih Fondova u okviru Platforme i (ii) troškove povezane s provedbom različitih vrsta instrumenata u okviru Fondova. Iznos naknada koje se duguju Banci oduzima se izravno s računa fonda.

Osim ako je drukčije dogovoreno u Opisu fonda, naknade koje se naplaćuju Doprinositeljima su sljedeće:

### **7.1 Administrativna naknada**

Administrativna naknada izračunava se kako slijedi:

- (i) 1 posto ukupnog izdvojenog Doprinosa, koji Banka oduzima od prvog obroka tog ukupnog izdvojenog Doprinosa; i
- (ii) 0,25 posto godišnje, izračunanih na razini Platforme<sup>15</sup>, neplaćenih sredstava raspoloživih na dan 31. prosinca relevantne godine, koji Banka oduzima u roku od jednog mjeseca nakon završetka financijske godine. Iznos naknada za upravljanje koje se naplaćuju za upravljanje bilo kojim objedinjenim investicijskim portfeljem ili drugim investicijskim proizvodom kojim izravno upravlja EIB (kao što je Jedinstveni fond) oduzima se od naknade izračunane u ovom odjeljku.

Administrativna naknada obuhvaća troškove aktivnosti koje se provode u svrhu prikupljanja ili pristupa sredstvima Doprinositelja, odgovornosti za korištenje sredstava (revizije, evaluacije), upravljanja Neplaćenim iznosima fondova (kao što su troškovi povezani s novčanim računima, agentima za obračun, skrbničkim naknadama), komunikacije i vidljivosti Doprinositelja, uspostave i održavanja posebnih IT sustava, angažmana Doprinositelja te sve ostale troškove za ispunjenje obveza Banke prema Doprinositeljima.

### **7.2 Naknada za instrument<sup>16</sup>**

Naknada za instrument naplaćuje se nakon odobrenja određene operacije u okviru Fonda kako slijedi:

- (i) investicijske darovnice i subvencioniranje kamatnih stopa: 1 posto;

<sup>15</sup> Radi izbjegavanja dvojbi, „izračunanih na razini Platforme” znači da se naknada od 0,25 % izračunava u odnosu na Neplaćeni iznos fonda za svaki Fond na dan 31. prosinca relevantne godine te se oduzima od kumulativnih Doprinosa koje je svaki Doprinositelj uplatio u svaki Fond.

<sup>16</sup> Postotak izračunan u odnosu na odobreni iznos operacije.

- (ii) tehnička pomoć: 3,5 posto i
- (iii) financijski instrumenti: 4,5 posto.

Naknada za instrument obuhvaća troškove aktivnosti više timova unutar Banke koji doprinose različitim fazama ciklusa upravljanja instrumentom, uključujući troškove oblikovanja operacija, postupka odobrenja operacija, nabave, provedbe i praćenja operacija, rezultata i financijskog izvještavanja, te ostale operativne troškove.

### **7.3 Ostale naknade**

Za sve dodatne zahtjeve Doprinositelja koji nisu obuhvaćeni ovim Pravilima platforme ili Opisom fonda Banka može Doprinositelju koji je podnio zahtjev naplatiti dodatne naknade.

## **ČLANAK 8. UPRAVLJANJE NEPLAĆENIM IZNOSOM**

### **8.1 Ulaganje Neplaćenog iznosa fonda**

Svaki Doprinositelj ovlašćuje Banku da, prema vlastitoj prosudbi i na rizik tog Doprinositelja, uloži Neplaćeni iznos fonda (razmjerno njegovu Uplaćenom doprinosu) u skladu sa:

- (i) Smjernicama EIB-a za upravljanje imovinom (Prilog II. „*Smjernice za upravljanje imovinom*” ovim Pravilima platforme), pri čemu Neplaćeni iznos Platforme iznosi najmanje 100 000 000 eura uz horizont ulaganja dulji od jedne godine; ili
- (ii) Jedinstvenim fondom u slučaju kada je Neplaćeni iznos Platforme manji od 100 000 000 eura uz horizont ulaganja kraći od jedne godine. Izjava („Deed Poll“) i Informativni memorandum Jedinstvenog fonda dostavljaju se svakom Doprinositelju nakon što Banka primi Doprinos te, ovisno o slučaju, nakon izmjene tih dokumenata.

Banka ima pravo uložiti Neplaćeni iznos fonda u Jedinstveni fond u skladu s člankom 8.1 te ulaganja u Jedinstveni fond prodati u bilo kojem trenutku kada je to potrebno za provedbu operacije. U tu svrhu svaki Doprinositelj ovime ovlašćuje Banku da u njegovo ime potpiše i izvrši naloge za upis i isplatu te da od Neplaćenog iznosa Platforme oduzme svaki iznos koji se odnosi na upise te troškove i izdatke koje naplaćuje Jedinstveni fond.

Doprinositelji ne smiju utjecati na odluku Banke da Neplaćeni iznos fonda uloži u skladu s Pravilima platforme.

## 8.2 Prihodi/gubici od plasiranja Neplaćenog iznosa fonda

Takva ulaganja iz Neplaćenog iznosa fonda mogu dovesti do dobitaka ili gubitaka, pri čemu takve dobitke ili gubitke snosi svaki Fond iz kojeg su izvršena povezana ulaganja.

## 8.3 Investicijski alati i njihove značajke

Pojedinosti o svakom investicijskom alatu i njegovim značajkama koji su dostupni Banci u odnosu na članak 8.1 ovih Pravila platforme utvrđene su u Prilogu II. „Smjernice za upravljanje imovinom” ovim Pravilima platforme.

## 8.4 Odgovornost koja proizlazi iz upravljanja Neplaćenim iznosom fonda

Banka je jedino obvezna uložiti najveće napore („*obligation de moyens*”) kod obavljanja dužnosti upravitelja Neplaćenog iznosa fonda, što svaki Doprinositelj izrijekom prihvaća. U svakom slučaju, Banka može biti odgovorna Doprinositelju samo u slučaju grube nepažnje („*faute lourde*”) ili namjerne povrede („*faute dolosive*”).

Svaki je Doprinositelj odgovoran isključivo za transakcije koja Banka provede u njegovo ime u skladu s člankom 8.1 ovih Pravila platforme.

Kad je riječ o procjeni i evaluaciji potencijalnog učinka i rizika imovine, odgovornost Banke ograničena je na grubu nepažnju („*faute lourde*”). Isto se primjenjuje i na sekundarne ugovorne obveze. Banka je odgovorna samo za izravnu štetu te ni pod kojim okolnostima nije odgovorna za bilo koju posljedičnu ili posebnu štetu (primjerice, gubitak uzrokovan neizvršenjem transakcije, gubitak dobiti, gubitak podataka, oštećeni ili nečitljivi podaci, gubitak dobrog ugleda, gubitak reputacije ili gubitak vremena za upravljanje) koja je uzrokovana ili je nastala kao rezultat preuzimanja obveza iz ovih Pravila platforme od strane bilo kojeg Doprinositelja ili kao rezultat njihova prestanka ili suspenzije.

Svaki je Doprinositelj suglasan da Banka ne jamči nikakve specifične rezultate i/ili dobit.

Nadalje, Banka ne odgovara za gubitke vrijednosti Neplaćenog iznosa Fonda koji proizlaze iz tržišnih fluktuacija, promjena tečajeva ili drugih razloga, za fluktuacije prinosa, za privremenu prekomjernu izloženost Neplaćenog iznosa fonda u odnosu na granice utvrđene u Smjernicama za upravljanje imovinom ili Jedinstvenom fondu EIB-a (zbog volatilnosti tržišta ili drugih posljedica, zbog pogrešaka u prosudbi ili gubitka prilike pri odabiru ulaganja ili za gubitak prilike na razini Doprinositelja).

Svaki Doprinositelj potvrđuje i prihvaća da Banka ne može u svakom trenutku biti svjesna svih prilika za ulaganje dostupnih na financijskim tržištima.



Banka ne preuzima odgovornost za deprecijaciju koju bilo koji Doprinositelj pretrpi kao izravnu ili neizravnu posljedicu promjene investicijske strategije koja se primjenjuje u Smjernicama za upravljanje imovinom ili Jedinstvenom fondu EIB-a, osobito u slučaju promjene te strategije prije isteka horizonta ulaganja koji je utvrdila Banka, u slučaju prijevremenih povlačenja Neplaćenog iznosa fonda ili prestanka Platforme ili pojedinog Fonda.

Banka ne preuzima nikakvu odgovornost za posljedice događaja izvan njezine kontrole, kao što su viša sila, rat, neredi, teroristička djela, kvarovi informacijske tehnologije, mjere koje poduzimaju javna ili inozemna tijela ili posljedice izmjena zakona Luksemburga ili neke strane države.

Banka ne odgovara za točnost informacija dobivenih od trećih strana na koje se oslanja pri upravljanju Neplaćenim iznosom fonda. Jednako tako, Banka ne preuzima odgovornost za netočne financijske informacije koje je Doprinositeljima pružila na temelju informacija dobivenih od trećih strana.

Za ispitivanje svrsishodnosti ulaganja s obzirom na postojeće porezne, carinske i valutne propise i dalje su odgovorni Doprinositelji.

Banka može upravljati Neplaćenim iznosom fonda bez obzira na poreznu situaciju Doprinositelja te ne preuzima nikakvu odgovornost u tom pogledu.

Ako Banka podnese zahtjev za naknadu štete ili se takav zahtjev podnese protiv nje u vezi s ovim Pravilima platforme, svaki je Doprinositelj suglasan da će Banci pružiti svu razumnu pomoć.

Banka ne daje nikakva jamstva u pogledu uspjeha ulaganja, što svaki Doprinositelj izriječno prihvaća.

## **ČLANAK 9. RAČUNOVODSTVO I IZVJEŠĆIVANJE**

### **9.1 Računi**

Banka provodi knjiženja na relevantnim računima Platforme isključivo u eurima.

### **9.2 Financijski izvještaji**

Banka priprema revidirane i konsolidirane godišnje financijske izvještaje za Platformu u eurima. Konsolidirani financijski izvještaji izrađuju se na temelju novčanih primitaka i isplata osim za ulaganja Neplaćenih iznosa fondova koja se prikazuju na osnovi fer vrijednosti.

Financijski izvještaji sastoje se od:

- (i) konsolidiranog izvještaja o kretanjima na računima Fondova u okviru Platforme; i

- (ii) pojedinačnih izvještaja za svaki Fond koji uključuju raščlanjivanje svih kretanja s datumom valute te uključuju pregled Neplaćenih iznosa fondova i pregled naplaćenih naknada.

Financijska godina svakog Fonda jest kalendarska godina.

Nakon njihove revizije u skladu s člankom 10. ovih Pravila platforme, financijski izvještaji se odobravaju u skladu s postupcima za odobravanje financijskih izvještaja koje EIB općenito primjenjuje na mandate trećih strana.

## **9.3 Vrednovanje**

### **9.3.1 Valute**

Kad god je potrebno utvrditi fer vrijednost neke valute u odnosu na drugu valutu radi pripreme ili prikaza financijskih izvještaja, vrednovanje provodi Banka primjenjujući ista načela koja Banka primjenjuje za operacije s vlastitim sredstvima.

### **9.3.2 Ulaganje Neplaćenog iznosa fonda**

Kad god je potrebno utvrditi fer vrijednost ulaganja Neplaćenog iznosa fonda ili Platforme u usporedbi s troškom ulaganja radi pripreme ili prikaza financijskih izvještaja, vrednovanje provodi Banka primjenjujući ista načela koja Banka primjenjuje za operacije s vlastitim sredstvima.

## **9.4 Izvješćivanje**

Banka svakom Doprinositelju dostavlja sljedeća izvješća:

### **9.4.1 Izvješćivanje na razini Fonda:**

- (i) godišnja izvješća o napretku operacija: sadržavaju trenutni status operacija, sažetak glavnih operativnih aspekata i pitanja u izvještajnom razdoblju, izvješće o rezultatima na razini Fonda te financijsko stanje;
- (ii) dvogodišnja izvješća o napretku operacija: pružaju podatke o novim odobrenim operacijama, financijskim sredstvima, statusu isplata te planu provedbe projekta;
- (iii) izvješća o završetku operacija: pružaju temeljito razrađene podatke o operacijama, uključujući rezultate i financijske aspekte; i
- (iv) revidirane i konsolidirane godišnje financijske izvještaje.

O mjerljivim rezultatima izvješćuje se u skladu s Okvirom rezultata izrađenim za svaki Fond, pri čemu se ti rezultati trebaju temeljiti na postojećim alatima za mjerenje rezultata koje primjenjuje EIB<sup>[1]</sup>

(<http://www.eib.org/projects/cycle/monitoring/rem.htm>).

Takav se Okvir rezultata, koji Banka može eventualno izmijeniti u dogovoru s Doprinositeljima, upotrebljava za potrebe izvješćivanja i evaluacije.

Osim toga, osiguravaju se kvalitativni podaci o važnim aspektima koji uključuju održivost, vlasništvo i širi gospodarski učinak, onoliko često koliko je to potrebno.

Sa svakim Doprinositeljem Fondu može se dogovoriti ograničeno dodatno izvješćivanje na bilateralnoj osnovi koje može podlijegati dodatnim naknadama.

#### **9.4.2 Izvješćivanje na razini Platforme**

EIB izdaje konsolidirano godišnje izvješće o Doprinositeljima u kojem su istaknute aktivnosti i postignuća u cijelom portfelju Fondova Banke, osiguravanju vidljivosti Doprinositelja i svakog Fonda kojem doprinose.

U kontekstu pregleda aktivnosti Platforme (i to prvi put u prosincu 2022.) Banka Doprinositeljima dostavlja izvješće o evaluaciji u kojem se analizira učinak operacija financiranih iz Fondova u okviru Platforme u zemljama korisnicama.

### **ČLANAK 10. REVIZIJA I KONTROLA**

#### **10.1 Revizija**

Konsolidirani financijski izvještaji koji se odnose na Platformu podliježu vanjskoj reviziji, pri čemu troškove takve revizije snosi Platforma.

Izvješća računa pojedinačnih instrumenata Fonda ne podliježu vanjskoj reviziji, ali su obuhvaćena vanjskom revizijom konsolidiranih financijskih izvještaja Platforme.

#### **10.2 Kontrola**

Platformom se upravlja u skladu s uobičajenim kriterijima i postupcima Banke, uključujući odgovarajuće mjere kontrole.

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<sup>[1]</sup> Banka mjeri rezultate svojih operacija upotrebom okvira za procjenu triju stupova (3 PA) i okvira za mjerenje rezultata (ReM) (unutar odnosno izvan EU-a) te logičkog okvira koji obuhvaća operacije kreditiranja i tehničke pomoći. Ti se okviri temelje na metodologiji triju stupova predviđenoj za prikazivanje kako ulazni faktori EIB-a (npr. zajam, tehnički savjet) stvaraju izlazne faktore (npr. dalekovod, program osposobljavanja) koji omogućuju ishode (npr. poboljšani pristup energiji, poboljšani institucionalni kapacitet) te, tijekom vremena, dovode do učinka (npr. razvoj gospodarske infrastrukture, regionalna integracija).

## **ČLANAK 11. TRAJANJE**

### **11.1 Prestanak rada Fonda i Platforme**

Platforma i Fondovi u okviru Platforme ostaju na snazi sve dok i dalje ima sredstava, preuzetih obveza ili ulaganja u odnosu na Platformu i Fondove.

Pojedinačni Fondovi ne navode datum prestanka rada, ali mogu prestati s radom u bilo kojem trenutku odlukom Odbora doprinositelja relevantnog Fonda koju su Doprinositelji donijeli jednoglasno te, prema potrebi, nakon savjetovanja s Upravljačkim tijelima EIB-a.

### **11.2 Uplata Neplaćenog iznosa fonda nakon prestanka rada Fonda**

Nakon odluke relevantnog Odbora doprinositelja o prestanku rada Fonda, u odnosu na Neplaćeni iznos fonda tog Fonda primjenjuju se sljedeće odredbe:

(i) Banka odmah prestaje sa svim aktivnostima u vezi s takvim odgovarajućim iznosima, osim onih koje se odnose na urednu realizaciju, očuvanje i zaštitu takvih iznosa te namiru izravnih ili nepredviđenih obveza kojima mogu podlijegati;

(ii) u slučaju da je Neplaćeni iznos fonda pozitivan, Banka je dužna s Doprinositeljima raspraviti moguće načine uporabe sredstava iz Neplaćenog iznosa fonda, koja u vrijeme prestanka rad još nisu izdvojena za operaciju, s ciljem uključivanja takvih sredstava u druge Fondove ili prema dogovoru s Doprinositeljima. Preostala sredstva, ako postoje, mogu se i vratiti Doprinositeljima, ako je tako zatraženo u odluci o prestanku Fonda;

(iii) Banka priprema izvješća o računima pojedinačnih instrumenata Fonda za Fond koji prestaje radom, a koja obuhvaćaju razdoblje od posljednjih konsolidiranih financijskih izvještaja do datuma prestanka rada te podliježu postupku revizije iz članka 10. ovih Pravila platforme; i

(iv) u slučaju da je Neplaćeni iznos fonda jednak nuli, Banka može Doprinositeljima poslati račun za sve preostale nastale troškove, razmjerno njihovim Uplaćenim doprinosima.

## **ČLANAK 12. STANDARD PAŽNJE I ODGOVORNOSTI**

### **12.1 Standard pažnje**

U skladu sa svojim internim politikama i postupcima Banka poduzima sve odgovarajuće mjere za sprečavanje korupcije, prijevare, tajnog dogovaranja, prisile i opstrukcije u vezi s korištenjem prihoda Fondova te u svoje ugovore s korisnicima uključuje odredbe kojima se daje puni pravni učinak relevantnim smjernicama Banke

o borbi protiv poreznih prijevара, utaje poreza, izbjegavanja plaćanja poreza, agresivnog planiranja poreza, pranja novca i financiranja terorizma.

## **12.2 Djelovanje Banke kao za vlastita sredstva i operacije**

Kada djeluje kao Administrator platforme, Banka postupa s jednakim stupnjem pažnje kao za vlastita sredstva i operacije. Svaki Doprinositelj potvrđuje i suglasan je da Banka kao Administrator izvršava svoje obveze isključivo u skladu s obvezom ulaganja najvećih napora („*obligation de moyens*”).

Banka upravlja Platformom prema vlastitom nahođenju te u svakom pogledu u skladu s ovim Pravilima platforme i njezinim internim politikama i postupcima. Relevantne politike i postupci dostupni su na internetskoj stranici Banke.

Banka može prema vlastitom nahođenju usvojiti nove interne postupke i politike koji se primjenjuju na ova Pravila platforme u onoj mjeri u kojoj je to u skladu s njima.

## **12.3 Djelovanje Banke u posebnim okolnostima**

U određenim okolnostima Banka može, uz suglasnost relevantnog Doprinositelja izraženu u obliku koji su posebno dogovorili Banka i relevantni Doprinositelj, u okviru pojedinog Fonda provoditi operacije s razinom rizika koju EIB obično ne može preuzeti i snositi u operacijama s vlastitim sredstvima. Stoga se interne politike i postupci Banke ne primjenjuju na te operacije.

U tim posebnim okolnostima Banka provodi *ad hoc* politike i postupke u skladu s razinom rizika svojstvenog razmatranim operacijama i njihovoj prirodi. Takve su *ad hoc* politike uvijek usklađene s relevantnim smjernicama Banke o borbi protiv poreznih prijevара, utaje poreza, izbjegavanja plaćanja poreza, agresivnog planiranja poreza, pranja novca i financiranja terorizma.

Te *ad hoc* politike i postupke Banka dostavlja relevantnim Doprinositeljima ako je to moguće prije održavanja Odbora doprinositelja radi odlučivanja o razmatranoj operaciji, ovisno o slučaju te, ako to nije moguće, odmah nakon donošenja odluke o razmatranoj operaciji.

## **12.4 Odgovornost ograničena na grubu nepažnju ili namjernu povredu**

Osim ako je drukčije predviđeno ovim Pravilima platforme ili relevantnim Sporazumom o doprinosu, Banka može odgovarati samo u slučaju grube nepažnje („*faute lourde*”) ili namjerne povrede („*faute dolosive*”).

## **12.5 Viša sila i poremećaji u poslovanju**

Banka ne odgovara za gubitke uzrokovane neuobičajenim ili nepredvidivim okolnostima, višom silom, neredima, ratom ili prirodnim nepogodama ili zbog drugih

okolnosti koje su izvan kontrole Banke (npr. štrajk, isključenje s rada, prometni zastoji, upravni akti nacionalnih ili inozemnih tijela ili sudova, kao i prekidi telekomunikacijskih sustava ili drugi slični događaji).

## **12.6 Kašnjenja**

Ništa u ovim Pravilima platforme ne obvezuje Banku da poduzme radnju koja, prema mišljenju Banke koja djeluje u dobroj vjeri, nije moguća ili bi bila u suprotnosti s bilo kojim mjerodavnim zakonom, propisom, tržišnim običajem ili praksom.

Banka ne odgovara za kašnjenja u izvršenju svojih obveza iz ovih Pravila platforme koja su rezultat izvršavanja dužnosti koje proizlaze iz mjerodavnih zakona i propisa.

## **12.7 Ograničeno pravo regresa**

Svaki Doprinositelj potvrđuje i prihvaća da ima pravo regresa samo u odnosu na Uplaćene doprinose dodijeljene u relevantni Fond u skladu s izvodom računa koji Banka utvrđuje s obzirom na svaki Fond te nakon odbitka svih primjenjivih naknada, troškova, gubitaka i davanja. Svaki Doprinositelj izričito potvrđuje i prihvaća da, nakon što su svi Uplaćeni doprinosi relevantnog Fonda realizirani (odnosno, u slučaju prestanka rada relevantnog Fonda, ako su svi Uplaćeni doprinosi nakon odbitka svih primjenjivih naknada, troškova, gubitaka i davanja otkupljeni na proporcionalnoj osnovi), nema pravo na poduzimanje bilo kakvih daljnjih koraka protiv Banke u svrhu povrata bilo kojih dugovanih iznosa (ako postoje) niti pravo na primanje bilo kojeg takvog iznosa. Svaki Doprinositelj prihvaća da, ako je to ikako moguće, ni na koji način neće zaplijeniti imovinu Fonda.

## **ČLANAK 13. IZMJENE I REDOSLIJED PREDNOSTI**

### **13.1 Izmjene**

Banka može u bilo kojem trenutku i u dogovoru s Doprinositeljima izmijeniti odredbe ovih Pravila platforme. Banka dostavlja Doprinositeljima obavijest u kojoj navodi odredbe koje namjerava izmijeniti ili dodati te njihov sadržaj. Ako predlaže izmjene odredbi Pravila platforme, Banka procjenjuje potencijalni učinak tih izmjena na postojeće Fondove te obavještuje Doprinositelje o tome.

Ako u roku od 15 Radnih dana od slanja obavijesti Banke o izmjenama ne upute pisani prigovor Banci, smatra se da su Doprinositelji odobrili izmjene.

Ako jedan ili više Doprinositelja prigovori na predložene izmjene, ti Doprinositelji imaju pravo s trenutnim učinkom raskinuti Sporazum o doprinosu iz članka 1. sklopljen s Bankom u prethodno navedenom roku te zatražiti povrat dijela svojeg Uplaćenog doprinosa koji nije uloženo u operacije, ako postoji, te podložno odbitku svih primjenjivih naknada, troškova, gubitaka i davanja, ako izmjene koje Banka predlaže:

(i) sprečavaju tog Doprinositelja da nastavi sudjelovati u Platformi u skladu sa zakonima i propisima koji se primjenjuju na njega;

(ii) nalažu Doprinositeljima da povećaju iznos svojih Doprinosa; ili

(iii) znatno povećavaju troškove sudjelovanja u Platformi.

Doprinositelj koji želi raskinuti Sporazum o doprinosu iz članka 1. u skladu s prethodno navedenim postupkom prestanka dužan je Banci i Doprinositeljima u Fond dostaviti dokaze da na njega utječe jedan od događaja navedenih u prethodnim točkama (i)-(iii).

Ako izmjena odredbi Pravila platforme ima negativan učinak na jedan ili više Fondova, relevantni Odbori doprinositelja odlučuju hoće li nastaviti pogođene Fondove ili ih prekinuti u skladu s člankom 11.1 ovih Pravila platforme.

Svaki Doprinositelj potvrđuje i suglasan je da Banka može jednostrano donijeti tehničke izmjene (primjerice, između ostalog, ispravak grešaka u nacrtu, broju članaka u Pravilima platforme ili unutarnjih ili vanjskih upućivanja u Pravilima platforme) i izmjene koje ne utječu na suštinu odredbi ovih Pravila platforme. Banka bez odlaganja obavješćuje Doprinositelje o tim tehničkim ili manjim izmjenama.

### **13.2 Redoslijed prednosti**

U slučaju nesuglasja ili sukoba između uvjeta Pravila platforme, Sporazuma o doprinosu i onih u odgovarajućem Opisu fonda, primjenjuje se sljedeći redoslijed prioriteta:

- (i) Sporazum o doprinosu iz članka 1. (između Banke i relevantnog Doprinositelja);
- (ii) Opis fonda; i
- (iii) Pravila platforme.

U slučaju da postoji više od jednog Sporazuma o doprinosu između Banke i Doprinositelja u odnosu na isti Fond, tada je u slučaju nesuglasja ili sukoba između njih mjerodavan kasniji sporazum između Banke i tog Doprinositelja.

## **ČLANAK 14. SALVATORNA KLAUZULA**

Ako u bilo kojem trenutku bilo koja odredba ovih Pravila platforme jest ili postane nezakonita, nevaljana ili neprovediva u bilo kojem pogledu temeljem prava bilo koje sudske nadležnosti, to ni na koji način neće utjecati niti umanjiti zakonitost, valjanost ili provedivost ostalih odredbi ovih Pravila platforme niti takvih odredbi temeljem prava bilo koje druge nadležnosti.

## **ČLANAK 15. RJEŠAVANJE SPOROVA I MJERODAVNO PRAVO**

### **15.1 Sporazumno rješavanje sporova**

Stranke koje su suglasne s ovim Pravilima platforme nastoje sporazumno riješiti svaki spor ili pritužbu u pogledu tumačenja, primjene ili provedbe ovih Pravila platforme.

### **15.2 Sudska nadležnost**

Stranke su suglasne da sudsku nadležnost za rješavanje svih sporova povezanih s ovim Pravilima platforme ima Sud Europske unije.

### **15.3 Mjerodavno pravo**

Za ova Pravila platforme mjerodavno je pravo Velikog Vojvodstva Luksemburg te se ona tumače u skladu s njime.



## **PRILOG I. PRIMANJE FINANCIRANJA TREĆE STRANE**

**S ciljem jačanja komplementarnosti i koordinacije s aktivnostima drugih strana koje su sukladne ciljevima i vodećim načelima Platforme (druge zemlje, međunarodne financijske institucije, fondovi, fondacije, subjekti iz privatnog i bankarskog sektora itd.), Odbor doprinositelja Fonda može odobriti Financiranje treće strane u vezi s tim Fondom.**

**Pojmovi napisani velikim početnim slovom koji se koriste u ovom Prilogu, a nisu drukčije definirani u ovom Prilogu, tumače se kao da imaju značenje koje takvi pojmovi imaju u Pravilima platforme kojima je priložen ovaj Prilog.**

### **Članak 1. Financiranje treće strane**

Treće strane mogu uplaćivati doprinose u Fond u okviru Platforme podložno odobrenju Banke i jednoglasnom odobrenju Odbora doprinositelja relevantnog Fonda. Nakon što je odobreno kao prihvatljiva sredstva za relevantni Fond, Financiranje treće strane podliježe posebnim uvjetima koji su utvrđeni u ovom Prilogu.

Odobrenjem Financiranja treće strane Treća strana ne stječe status Doprinositelja niti ta Treća strana dobiva pravo na zastupanje u Odboru doprinositelja relevantnog Fonda ili sudjelovanje u njegovim sastancima, pisanim postupcima ili bilo kojoj upravljačkoj strukturi relevantnog Fonda.

Banka djeluje kao posrednik u odnosu na Financiranje treće strane. U tom se pogledu Financiranje treće strane ne priznaje kao Doprinosi u financijskim izvještajima Fonda.

### **Članak 2. Sporazum s trećom stranom**

Podložno odobrenju Upravljačkih tijela Banke i Odbora doprinositelja relevantnog Fonda, Banka u svojoj ulozi Administratora može potpisati sporazum s relevantnom Trećom stranom („Sporazum s trećom stranom”) u kojem se navodi ime Treće strane (uključujući ime osobe za kontakt), narav Financiranja treće strane, njegovo korištenje i primjenjiva pravila. Korištenje Financiranja treće strane u skladu je s općom namjenom Platforme i povezanog Fonda te se odnosi na odobrene operacije navedene u Sporazumu s trećom stranom.

### **Članak 3. Iznos i načini plaćanja Financiranja treće strane**

U Sporazumu s trećom stranom u načelu se navodi ukupni iznos i načini plaćanja Financiranja treće strane. Ako takvi elementi nisu uključeni u Sporazum s trećom stranom u vrijeme njegova potpisivanja, Odbor doprinositelja relevantnog Fonda se u najkraćem mogućem roku posebno obavješćuje o točnom iznosu i načinima plaćanja Financiranja treće strane na temelju Sporazuma s trećom stranom. Sredstva se uplaćuju isključivo u eurima.

#### **Članak 4. Pravila koja se primjenjuju na Financiranje treće strane**

Prijedlozi potencijalnih operacija koje se financiraju iz Financiranja treće strane podnose se na odobrenje Upravljačkim tijelima Banke, dok se Odbor doprinositelja relevantnog Fonda obavješćuje o odobrenim operacijama.

Financiranje treće strane podliježe uvjetima navedenima u Sporazumu s trećom stranom, uključujući korištenje takvih sredstava, obveze izvještavanja, načine plaćanja, vidljivost i rješavanje sporova.

Na Financiranje treće strane primjenjuje se članak 12. Pravila platforme.

#### **Članak 5. Račun za Financiranje treće strane**

Banka otvara posebni račun u svojim računovodstvenim knjigama za svaki Fond u okviru kojeg je odobreno Financiranje treće strane. Taj se račun naziva „Fond [●] – Financiranje od treće strane” za primanje Financiranja treće strane, isplate novčanih sredstava i naknada Banke te sve potencijalne primitke kako je navedeno u Sporazumu s trećom stranom.

Na Financiranje treće strane primjenjuje se članak 7. Pravila platforme.

#### **Članak 6. Financijsko izvještavanje**

Banka osigurava financijsko izvještavanje kako bi potkrijepila korištenje Financiranja treće strane u skladu s člankom 9. Pravila platforme.

#### **Članak 7. Revizija**

Kretanja na posebnom računu otvorenom za Financiranje treće strane mogu podlijegati posebnoj vanjskoj reviziji u skladu s odredbama članka 10. Pravila platforme.

#### **Članak 8. Obveze općeg izvještavanja**

Banka osigurava da je Odbor doprinositelja relevantnog Fonda sveobuhvatno obaviješten o godišnjoj osnovi s obzirom na sve operacije i aktivnosti koje se financiraju iz Financiranja treće strane.

## **PRILOG II.**

### **SMJERNICE ZA UPRAVLJANJE IMOVINOM**

#### **Preambula**

Imovinom koja povremeno čini Neplaćeni iznos fonda i kojom upravlja EIB u sklopu svojeg upravljanja riznicom („**Imovina platforme**”), upravlja se u skladu s načelima dobrog financijskog upravljanja i slijedeći odgovarajuća bonitetna pravila u skladu s načelima navedenim u odjeljku I. u nastavku. Ta se imovina ulaže na rizik Doprinositelja u skladu sa smjernicama navedenim u odjeljku II. u nastavku. U ovom dokumentu „Jedinstveni fond” znači objedinjeni investicijski portfelj koji je EIB osnovao izjavom („Deed Poll”) od 1. srpnja 2009. s eventualnim dopunama i izmjenama te kako je definiran u odgovarajućem Informativnom memorandumu.

#### **Odjeljak 1. – Načela povezana s Neplaćenim iznosom fonda**

1. EIB upravlja Imovinom platforme u skladu sa sljedećim načelima:
  - (i) Izloženost Imovine platforme rizicima ograničena je na uloženi kapital i ostvareni povrat.
  - (ii) Pri izvršavanju transakcija u ime Platforme EIB primjenjuje jednake standarde dužne pažnje koje uobičajeno primjenjuje pri upravljanju svojim vlastitim portfeljima riznice ili svojim drugim mandatima. Prilikom svake kupnje vrijednosnih papira, bilo na primarnom ili sekundarnom tržištu, EIB jamči jednaki tretman različitih portfelja kojima upravlja. U tom smislu EIB neće istovremeno kupovati vrijednosne papire istog izdanja po povoljnijim uvjetima za vlastiti račun ili za račun bilo kojeg drugog portfelja kojim upravlja.
  - (iii) Upravljanje imovinom temelji se na najboljoj praksi u sektoru upravljanja imovinom te na tradicionalnim bonitetnim pravilima koja se primjenjuju u okviru financijskih aktivnosti. Upravljanje se provodi u skladu s ograničenjima rizika utvrđenima u ovim Smjernicama za upravljanje imovinom. Posebno je važno voditi računa da imovina kojom se upravlja osigurava dostatnu likvidnost u odnosu na obveze na koje imovina mora odgovoriti, uz istodobnu optimizaciju povrata koji je kompatibilan s održavanjem visoke razine sigurnosti i stabilnosti u dugoročnom razdoblju.
  - (iv) EIB nije ovlašten sklapati spekulativne transakcije ili posuđivati na tržištu kako bi pokrio nedostatak likvidnosti. Nepredviđene isplate novčanih sredstava koja nisu dostatno pokrivena raspoloživim novčanim sredstvima odgovarajuće se namiruju prodajom imovine. EIB je ovlašten sklapati transakcije pozajmljivanja na temelju obratnih repo ugovora i osiguranih vrijednosnih papira prema vlastitoj prosudbi u skladu s ograničenjima utvrđenima u ovim Smjernicama za upravljanje imovinom.
  - (v) EIB utvrđuje indeks učinka koji se uzima kao referentna vrijednost, pri čemu taj indeks mora biti u skladu s postojećom referentnom vrijednosti za druge portfelje trećih strana.

- (vi) U svim se ulaganjima moraju poštovati ograničenja navedena u ovim Smjernicama.
  - (vii) U skladu s predviđanjem novčanog toka za operacije, EIB poduzima mjere potrebne za upravljanje plasiranjem Imovine platforme kako bi pravovremeno izvršio sva plaćanja.
  - (viii) Transakcije s vrijednosnim papirima temelje se na načelu „isporuke po plaćanju”. Isporuke i plaćanja klirinškim sustavima su dopuštena.
  - (ix) Prodaja imovine dopuštena je, između ostalog, ako vrijednosni papiri više ne odgovaraju kriterijima iz ovih Smjernica ili s ciljem uravnoteženja profila dospijeca ili poboljšanja ukupnog učinka portfelja.
  - (x) EIB redovito nadzire kontinuirano poštovanje ograničenja utvrđenih u ovim Smjernicama.
2. Imovina fondova može se ulagati u eurima. Ako je to relevantno i isplativo, mogu se razmotriti instrumenti zaštite od rizika.

## **Odjeljak II.: Smjernice**

EIB upravlja Imovinom fondova u skladu s načelima iz prethodnog odjeljka I.

### 1. Struktura portfelja

Struktura portfelja prema dospijeću odražava projicirane novčane tokove Platforme/Fondova. U novčanu imovinu potrebno je dodijeliti sredstva dostatna za pokrivanje kratkoročnih (umanjenih za jednu godinu) odljeva u omjeru koji se utvrđuje u godišnjoj investicijskoj strategiji.

- 1.1. Preostala sredstva mogu se dodijeliti srednjoročnim ili dugoročnim instrumentima uz najduže preostalo dospijeće od 10 godina i šest mjeseci od datuma plaćanja (srednjoročni i dugoročni portfelj).
- 1.2. Ako bi zahtjevi za učinkovito upravljanje portfeljem ili neki drugi utemeljeni razlozi to zahtijevali, i/ili ako je portfelj upravljanja imovinom manji od 100 milijuna EUR, EIB može dodijeliti više ili sva sredstva u udjele Jedinog fonda. U svakom slučaju, EIB može privremeno dodijeliti više ili sva sredstva u udjele Jedinog fonda do ulaganja relevantnog dijela sredstava u srednjoročne i dugoročne instrumente.

### 2. Vrste ulaganja

Novčana imovina može se sastojati od udjela u Jedinom fondu te drugih kratkoročnih instrumenata s dospijećem do 397 dana na datum valute, uključujući obveznice s fiksnom kamatnom stopom (s preostalim dospijećem) te obveznice s promjenjivom kamatnom stopom s preostalim dospijećem do 2 godine. Smatra se da Jedinog fond čini preferiranu opciju za ulaganje novčane imovine u EUR. U slučaju

neosiguranih bankovnih depozita, vrijeme do dospjeća ne smije biti dulje od 95 dana na datum valute. Uzimajući u obzir udio novčane imovine uložene u neosigurane bankovne depozite, potrebno je dužnu pažnju posvetiti prevladavajućim tržišnim uvjetima i rizicima. Preostala sredstva mogu uključivati obveznice s fiksnom kamatnom stopom i preostalim dospjećem duljim od 397 dana te obveznice s promjenjivom kamatnom stopom s više od 2 godine preostalog dospjeća.

### 3. Ograničenja

Kvalificirajući rejtinzi (bonitetne ocjene) jesu rejtinzi koje izdaju agencije Fitch, Moody's ili Standard & Poor's.

Kriteriji za rejting odnose se na rejting agencije Moody's „ili njegov ekvivalent“. U slučaju podijeljenih rejtinga, za procjenu jesu li kriteriji za rejting ispunjeni upotrebljava se drugi najbolji rejting.

U slučaju da je dostupan samo jedan rejting, primjenjuje se taj rejting.

U slučaju kad postoje dva ili više ekvivalentnih rejtinga, oni se uzimaju u obzir rangirani prema strogom ukupnom redoslijedu<sup>17</sup>.

Ekvivalenti rejtinga agencije Moody's su sljedeći:

	Moody's	Standard & Poor's	Fitch
Dugoročni			
	Aaa	AAA	AAA
	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
	A1	A+	A+
	A2	A	A
	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
Kratkoročni			
	P-1	A-1	F1
	(P-1)	A-1+	F1+
	P-2	A-2	F-2

3.1 Kriteriji za Jedinствeni fond Banke, kratkoročne fondove tržišta novca, depozite, uključujući osigurane depozite i obratne repo ugovore:

3.1.1 Prihvatljiv je Jedinствeni fond EIB-a koji djeluje i kojim se upravlja u skladu s Izjavom i njezinim Informativnim memorandumom. U Jedinствeni fond EIB-a može se uložiti do 100 % sredstava dodijeljenih u novčanu imovinu u eurima. Ograničenja koncentracije ne primjenjuju se na Jedinствeni fond.

3.1.2 Banke ovlaštene za primanje oročenih depozita imaju najmanje kratkoročni

<sup>17</sup> A<B<C, npr. AAA (prvi), Aaa (drugi), AA+ (treći).

rejting P-1 agencije Moody's ili njegov ekvivalent. U slučaju obratnih repo ugovora ili osiguranih depozita, potrebni rejting jest najmanje kratkoročni rejting P-2 agencije Moody's ili njegov ekvivalent. U slučaju oročenih depozita kod središnjih banaka i nacionalnih agencija za upravljanje dugom koje nemaju rejting, primjenjuje se rejting odgovarajuće države. Dopusćeni su depoziti kod Banke za međunarodna poravnanja;

3.1.3 Gornja granica za dopuštenu ulaganja kod banaka iz točke 3.1.2. utvrđena je na 5 % vlastitih sredstava banaka<sup>18</sup>, ograničenih na 50 milijuna EUR po drugoj ugovornoj strani, pod uvjetom da druga ugovorna strana ima najmanje dugoročni rejting Aa2 agencije Moody's ili njegov ekvivalent, odnosno na 25 milijuna EUR za druge ugovorne strane s rejtingom ispod dugoročnog rejtinga Aa2 agencije Moody's ili njegova ekvivalenta. Ako nominalna veličina ukupnog portfelja prelazi 1 milijardu EUR, primjenjuju se ograničenja od 100 milijuna EUR odnosno 50 milijuna EUR. Ako nominalna veličina ukupnog portfelja prelazi 2 milijarde EUR, primjenjuju se ograničenja od 150 milijuna EUR odnosno 75 milijuna EUR. U slučaju osiguranih depozita, stopa korištenja ograničenja ulaganja može se smanjiti na 20 % i potrebni rejting P-2, pod uvjetom primjene umanjenja za korektivni faktor instrumenta osiguranja u skladu s praksama EIB-a koje se primjenjuju na vlastitu imovinu u riznici.

3.2 Kriteriji ulaganja u vrijednosne papire:

3.2.1 Kratkoročni vrijednosni papiri (preostalo vrijeme do dospijeca od datum namire kupnje: manje od 397 dana).

3.2.1.1 Kupnja dugoročnih i srednjoročnih obveznica s dospjećem kraćim od 397 dana mora biti u skladu s uvjetima koji se primjenjuju na srednjoročne i dugoročne obveznice opisane u točki 3.2.2. te u skladu s ograničenjima utvrđenima u ovim Smjernicama;

3.2.1.2 Kad se radi o kratkoročnim obveznicama, kupnje nisu dopuštene osim ako je ispunjen jedan od sljedećih uvjeta:

- instrumente (certifikati, trezorski zapisi itd.) izdaju države ili institucije koje zadovoljavaju definiciju iz točke 3.2.2.,
- instrumente izdaju ovlaštene banke iz točke 3.1.3. u okviru ograničenja iz točke 3.1.3.,
- instrumente izdaju nekreditne institucije kada izdavatelj ili program izdavanja *mutatis mutandis* ispunjava kriterije iz točke 3.1.3. i kriterije prihvatljivosti iz točke 3.1.3.;

3.2.2 dugoročni i srednjoročni vrijednosni papiri (preostalo vrijeme do dospijeca od datuma namire kupnje: 397 dana ili više);

3.2.2.1 u svim slučajevima EIB ulaže u obveznice za koje se očekuje da će osigurati

<sup>18</sup> Vlastita sredstva banke koja se uzimaju u obzir su najnovije brojke dobivene iz objavljene revidirane godišnje bilance. Ograničenje u vezi s vlastitim sredstvima ne primjenjuje se na središnje banke, nacionalne agencije za upravljanje dugom i Banku za međunarodna poravnanja.

dostatnu razinu likvidnosti;

3.2.2.2 dugoročna i srednjoročna ulaganja moraju se sastojati od:

- obveznica koje je izdala ili za koje jamči Europska unija ili Euratom s dugoročnim rejtingom u skladu s tablicom u nastavku,
- obveznica koje je izdala ili za koje jamči država članica EU-a s dugoročnim rejtingom u skladu s tablicom u nastavku:

Primjenjivi rejting (Moody's ili ekvivalent)	Najveći iznos po izdavatelju ili jamcu u milijunima EUR		
	Nominalna veličina portfelja ≤ 1 mlrd EUR	Nominalna veličina portfelja ≤ 2 mlrd EUR	Nominalna veličina portfelja > 2 mlrd EUR
Aaa-Aa2	100	250	400
Aa3-A3	50	125	200
Baa1	25	50	80
Baa2-Baa3	10	25	40

- obveznica koje su izdale ili za koje jamče druge nadnacionalne institucije u kojima sudjeluju države članice EU-a ili države koje nisu države članice EU-a, pod uvjetom da takve institucije ili zemlje imaju najmanje dugoročni rejting Aa2 agencije Moody's ili njegov ekvivalent za iznos od najviše 80 milijuna EUR po izdavatelju ili jamcu za obveze. Taj se iznos povećava na 200 milijuna EUR ako nominalna veličina ukupnog portfelja prelazi 1 milijardu EUR, odnosno na 300 milijuna EUR ako nominalna veličina ukupnog portfelja prelazi 2 milijarde EUR,
- obveznica koje su izdali ostali pravni subjekti s dugoročnim rejtingom Aaa do Aa3 agencije Moody's ili njegovim ekvivalentom za iznos od najviše 35 milijuna EUR po izdavatelju, a u slučaju dugoročnog rejtinga od A1 do A3 agencije Moody's ili njegova ekvivalenta za iznos od najviše 20 milijuna EUR po izdavatelju. Ako nominalna veličina ukupnog portfelja prelazi 1 milijardu EUR, primjenjuju se povećani najviši iznosi od 75 milijuna EUR odnosno 35 milijuna EUR. Ako nominalna veličina ukupnog portfelja prelazi 2 milijarde EUR, primjenjuju se povećani najviši iznosi od 125 milijuna EUR odnosno 60 milijuna EUR,
- EIB i Doprinositelji mogu se dogovoriti o daljnjim ograničenjima u pogledu rejtinga/dospijeca.

### 3.3 Primjenjivi rejting

Vrijednosne papire treba ocijeniti barem jedna od rejting agencija Standard & Poor's, Fitch ili Moody's. U nedostatku svih rejtinga obveznice/izdanja, u obzir se uzimaju

rejtinzi odgovarajućih izdavatelja (u slučaju jamaca, rejtinzi jamaca).

#### Gubitak potrebnog rejtinga

U slučaju gubitka potrebnog rejtinga Banka nastoji zamijeniti relevantnu imovinu u portfelju drugom imovinom odgovarajuće kvalitete uz poštovanje relevantnih ograničenja. Umjesto toga EIB može analizirati, među ostalim čimbenicima, preostalo dospijeće imovine i vjerojatnost otplate u predviđenom roku dospijeća i, kao rezultat te analize, odlučiti zadržati takvu imovinu.

Vrijednosni papiri država članica (uključujući vrijednosne papire za koje jamče države članice) u slučaju gubitka potrebnog (potrebnih) rejtinga mogu se zadržati.

#### 3.4 Ograničenja koncentracije

3.4.1 Ukupna izloženost istom izdavatelju ili drugoj ugovornoj strani (konsolidirani na TOP razini matičnog društva) ne smije biti veća od 10 % (u slučaju država članica 20 %) ukupnog iznosa tog portfelja.

3.4.2 Ako je ukupni iznos imovine u portfelju manji od 100 milijuna EUR, ograničenje iz točke 3.4.1. se ne primjenjuje. Međutim, u tom slučaju najveća izloženost bilo kojem pojedinačnom izdavatelju ili drugoj ugovornoj strani ne smije biti veća od 20 milijuna EUR.

3.4.3 Ukupno ulaganje u izdanje ne smije prijeći 10 % ukupnog nominalnog neplaćenog iznosa tog izdanja.

#### 4. Pozajmljivanje vrijednosnih papira i repo ugovori

EIB je ovlašten, ali nije obvezan, sklapati transakcije pozajmljivanja na temelju obratnih repo ugovora ili osiguranih vrijednosnih papira s vodećim financijskim institucijama koje ispunjavaju kriterije za kratkoročna ulaganja iz prethodnih točaka 3.1.2. i 3.1.3. i kriterije klirinških društava



## **Dodatak 2**

### **Uvjeti instrumenta likvidnosti**

Ovi uvjeti čine sastavni dio Sporazuma o doprinosu između svakog Doprinositelja (u ovim Uvjetima „**Zajmoprimac**”) i Europske investicijske banke (u ovim Uvjetima „**Zajmodavac**”).

DOGOVORENO JE kako slijedi:

#### **I. Instrument**

Zajmoprimac je zatražio od Zajmodavca da stavi na raspolaganje instrument neosigurane kreditne linije („**Instrument**”) čiji se prihodi upotrebljavaju za plaćanja u okviru jamstva na prvi poziv („**Jamstvo na prvi poziv**”) koje je Zajmoprimac sklopio zajedno s drugim jamcima u kontekstu Jamstvenog fonda EU-a kao odgovor na COVID-19 („**Fond**”).

Zajmoprimac je sklopio Sporazum o doprinosu iz članka 1. („**Sporazum o doprinosu**”) radi davanja doprinosa („**Doprinosi**”) Fondu. Instrument se upotrebljava za predujmove Zajmoprimcu u slučaju da se poziv u okviru njegovog jamstva na prvi poziv neće financirati avansnim plaćanjima ili gotovinskim doprinosima Fondu.

Pojmovi koji počinju veliki slovom i koji su definirani u Jamstvu na prvi poziv i Sporazumu o doprinosu imaju isto značenje u ovim uvjetima, osim ako nije drugačije definirano.

#### **II. Ukupni iznos Instrumenta - korištenje prihoda**

- A. Ukupan iznos glavnice Instrumenta za svakog Doprinositelja njegov je prilagođeni postotak ključa za raspodjelu od 7.500.000.000 eura (sedam milijardi i pet stotina milijuna eura) (iznos koji iz toga proizlazi je „**Iznos instrumenta**“ Doprinositelja). Zbroj ukupnog iznosa glavnice svih instrumenata jednak je zbroju iznosa instrumenta za sve Doprinositelje („**Ukupni iznos instrumenata**”).
- B. Zajmoprimac je suglasan koristiti prihode iz Instrumenta isključivo za financiranje plaćanja u okviru Jamstva na prvi poziv.

#### **III. Dostupnost**

- A. Instrument će biti dostupan u jednom ili više predujmova (svaki „**Predujam**” i zajedno „**Predujmovi**”) do datuma koji je raniji od (i) datuma okončanja Fonda u skladu s člankom 11. Pravila Platforme i (ii) 30. travnja 2038. („**Razdoblje dostupnosti**”).
- B. U bilo kojem trenutku prije isteka Razdoblja dostupnosti ako je saldo kredita u namjenskom registru Zajmoprimca na bilo koji radni dan nedovoljan za potpuno ispunjavanje dijela Poziva koji Zajmoprimac mora platiti, tada Zajmodavac financira obveze Zajmoprimca u vezi s tim Pozivom ili tim iznosima tako da Zajmoprimcu daje predujam za Razdoblje predujma.

„**Razdoblje predujma**” znači, u odnosu na Predujam, razdoblje koje počinje na datum korištenja (njegov „Datum predujma”) i završava na Datum otplate predujma.

„Datum otplate predujma” znači datum plaćanja u skladu sa Sporazumom o doprinosu nakon Datuma predujma odgovarajućeg Predujma i znači:

- (a) za predujam za koji je Datum predujma između 31. prosinca godine n-1 (uključujući i taj dan) i 30. ožujka godine n (uključujući i taj dan), 15. lipnja godine n;
- (b) za predujam za koji je Datum predujma između 31. ožujka godine n (uključujući i taj dan) i 29. lipnja godine n (uključujući i taj dan), 15. rujna godine n;
- (c) za predujam za koji je Datum predujma između 30. lipnja godine n (uključujući i taj dan) i 29. rujna godine n (uključujući i taj dan), 15. prosinca godine n; i
- (d) za predujam za koji je Datum predujma između 30. rujna godine n (uključujući i taj dan) i 30. prosinca godine n (uključujući i taj dan), 15. ožujka godine n +1.

Ako je Datum otplate predujma dan koji nije radni dan sustava TARGET2, Datum otplate predujma sljedeći je dan koji je radni dan sustava TARGET2.

Zajmoprimac ne vraća Predujam prije važećeg Datuma otplate predujma, osim uz prethodnu suglasnost Zajmodavca

- C. Svi iznosi koji dospijevaju prema ovdje navedenom, moraju se, ako se ne otplate ranije u skladu s nekom drugom odredbom ovih Uvjeta, otplatiti do 15. rujna 2038.

#### IV. Kamatna stopa

- A. Kamate na svaki Predujam plaćaju se na Datum otplate predujma tog Predujma po stopi EURIBOR-a za Razdoblje predujma uvećanoj za zbroj: (i) raspona (koji može biti pozitivan ili negativan) izračunatog na temelju standardne metodologije određivanja cijena Zajmodavca za povrat njegovih troškova financiranja na tržištima kapitala; i (ii) dodatka za administrativne troškove od pet baznih bodova (0,05%) godišnje („**Primjenjiva stopa**”). Ako je primjenjiva stopa negativan broj, smatra se da je nula.

- B. „**EURIBOR**” znači:

- (i) u pogledu relevantnog razdoblja kraćeg od jednog mjeseca, stopu objavljenu na zaslonu (kako je definirano u nastavku) za razdoblje od jednog mjeseca;
- (ii) u pogledu relevantnog razdoblja od jednog ili više mjeseci za koje je dostupna stopa objavljena na zaslonu, primjenjivu stopu objavljenu na zaslonu za razdoblje odgovarajućeg broja mjeseci; i
- (iii) u pogledu relevantnog razdoblja od više od jednog mjeseca za koje nije dostupna stopa objavljena na zaslonu, stopu koja proizlazi iz linearne interpolacije u odnosu na dvije stope objavljene na zaslonu, od kojih je jedna primjenjiva za sljedeće kraće razdoblje, a druga za sljedeće dulje razdoblje od dužine relevantnog razdoblja,

(razdoblje za koje se uzima stopa ili iz kojeg se stope interpoliraju jest „**Reprezentativno razdoblje**”).

U svrhu prethodnih stavaka (ii) i (iii):

- (i) „**dostupne**” znači stope, za određena dospijeća, koje izračunava i objavljuje Global Rate Set Systems Ltd (GRSS) ili neki drugi takav pružatelj usluga kojeg je odabrao Europski institut za tržišta novca (EMMI), ili bilo koji slijednik te funkcije EMMI-a, kojeg određuje Banka; i
- (ii) „**Stopa objavljena na zaslonu**” znači kamatnu stopu na depozite u eurima za relevantno razdoblje, kako je objavljeno u 11 sati po briselskom vremenu, ili u kasnijim satima prihvatljivim Banci na dan („**datum ponovnog utvrđivanja**”) koja pada 2 (dva) relevantna radna dana prije prvog dana relevantnog razdoblja, na stranici Reutersa EURIBOR 01 ili stranici koja ju može naslijediti ili, ako to ne učini, bilo kojim drugim načinom objave koji je u tu svrhu izabrala Banka.

Svi postotci koji proizlaze iz bilo kojeg izračuna iz ove klauzule zaokružuju se, prema potrebi, na najbliži sto-tisućiti postotni bod, pri čemu se polovice zaokružuju.

Ako EURIBOR nije objavljen za dan za koji se traži, Banka ga zamjenjuje drugom referentnom stopom i provodi odgovarajuću prilagodbu raspona, broja dana, datuma kotacije i/ili razdoblja izračuna koje će odrediti u dobroj vjeri i na komercijalno razuman način.

Ako bilo koja od odredbi ove klauzule postane nedosljedna s odredbama donesenima pod okriljem EMMI-a i EURIBOR-a ACI (ili bilo kojeg slijednika te funkcije EMMI-a i EURIBOR-a ACI što određuje Zajmodavac) u pogledu EURIBOR-a, Zajmodavac može obavijestiti Zajmoprimca da izmijeni odredbu kako bi je uskladio s drugim odredbama.

Ako stopa objavljena na zaslonu postane trajno nedostupna, stopa zamjene za Euribor bit će stopa (uključujući sve raspone ili prilagodbe) koju su službeno preporučili (i) radna skupina za nerizične kamatne stope za euro koju su osnovali Europska središnja banka (ESB), Tijelo za financijske usluge i tržišta (FSMA), Europsko nadzorno tijelo za vrijednosne papire i tržišta kapitala (ESMA) i Europska Komisija, ili (ii) Europski institut za tržište novca, kao administrator EURIBOR-a ili (iii) nadležno tijelo odgovorno prema Uredbi (EU) 2016/1011 za nadzor Europskog instituta za tržište novca, kao administratora EURIBOR-a, ili (iv) nacionalna nadležna tijela određena u skladu s Uredbom (EU) 2016/1011, ili (v) Europska središnja banka.

Ako nije dostupna stopa objavljena na zaslonu i/ili zamjenska Euribor stopa kako je prethodno navedeno, EURIBOR je stopa (izražena kao postotna stopa godišnje) koju Banka određuje kao sveobuhvatan trošak Banke za financiranje relevantnog Predujma ili iznosa na temelju tada primjenjive interno generirane referentne stope Banke ili alternativne metode utvrđivanja stope koju razumno određuje Banka.

C. Sve kamate računaju se na temelju godine od 360 dana i stvarno proteklih dana.

D. Ako bilo koji iznos iz ovog Sporazuma nije plaćen na datum dospijeća, tada se na taj neplaćeni iznos obračunava kamata po dnevnoj stopi od eurske *kratkoročne* kamatne stope uvećane za raspon od dva posto (2%) godišnje s donjom granicom na nuli

izračunato na dnevnoj osnovi i ta se kamata obračunava od datuma dospijea plaćanja do datuma stvarne isplate takvog neplaćenog iznosa. U tu svrhu eurska *kratkoročna* kamatna stopa znači eursku kratkoročnu stopa kojom upravlja Europska središnja banka (ili bilo koja druga osoba koja preuzima upravljanje tom stopom) prikazana (prije korekcije, ponovnog izračuna ili ponovne objave od strane administratora) na stranici EUROSTR zaslona Thomson Reuters (ili bilo kojoj zamjenskoj stranici Thomsona Reutersa koja prikazuje tu stopu).

- E. Kako bi se izbjegla svaka nedoumica, kamata na svaki Predujam plaća se na Datum otplate predujma. Kamate obračunate na svakom Predujmu ne zadužuju se iz namjenskog registra niti se financiraju novim Predujmom, već se plaćaju poravnanom gotovinom na svaki Datum plaćanja, osim u mjeri u kojoj su plaćene u skladu s pravilima dodjele i nalozima Fonda vezano uz prioritete.

## **V. Nezakonitost**

Zajmodavac može obavijestiti Zajmoprimca ako vjeruje da djeluje ili će djelovati nezakonito u vezi s ovim Uvjetima. Nezakonitost se može odnositi na ispunjavanje obveza Zajmodavca ili održavanje ovih Uvjeta, Instrumenta i bilo kojeg Predujma ili svih Predujmova.

Ako Zajmodavac dostavi takvu obavijest o nezakonitosti, Instrument se otkazuje tri (3) radna dana nakon datuma dostave obavijesti Zajmoprimcu. Ako Zajmodavac potvrdi da se, zbog pravnog zahtjeva, promjene primjenjivih zakona ili propisa, ili tumačenja tih pravila ili zbog nove odluke bilo kojeg relevantnog tijela, primjenjive na Zajmodavca, Predujam mora otplatiti prije odgovarajućeg Datuma prijevremene otplate, Zajmoprimac se slaže otplatiti ga na datum koji odredi Zajmodavac, a koji ne smije biti ranije od petnaest (15) radnih dana od datuma te obavijesti, zajedno s obračunatim kamatama i naknadama koje dospijevaju prema navedenom ovdje do datuma stvarne otplate.

## **VI. Izvještavanje**

Zajmodavac u roku od petnaest (15) radnih dana nakon završetka svakog tromjesečja dostavlja tromjesečne izvještaje o nepodmirenom saldu i obračunatim kamatama u okviru Instrumenta te o krajnjim rokovima dospijea.

**CONTRIBUTION AGREEMENT**

between

**EUROPEAN INVESTMENT BANK**

and

**REPUBLIC OF CROATIA**

in respect of the

**PAN-EUROPEAN GUARANTEE FUND IN RESPONSE TO COVID-19**

This contribution agreement (the “**Contribution Agreement**”) is entered into between:

The **Republic of Croatia**,

(the “**Contributor**”),

on the one hand, and

the **European Investment Bank**,

with its seat at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg,

(the “**Bank**”),

on the other hand,

(the Contributor and the Bank each referred to as a “**Party**” and together as the “**Parties**”).

Whereas:

- (A) The Member States of the European Union have agreed to establish the Pan-European Guarantee Fund in response to COVID-19 (the “**Fund**”).
- (B) Each contributor to the Fund shall enter into an undertaking to make contributions to the Fund on similar terms and conditions through their respective contribution agreements.
- (C) Each contributor to the Fund has entered into (or will accede to) the first demand guarantee agreement (the “**Guarantee Agreement**”) with the Bank in relation to Transactions entered into by the Bank for the account of the Fund (including the back-to-back arrangement with the European Investment Fund (“**EIF**”).
- (D) The Bank shall enter into a separate arrangement with the EIF in connection with Transactions entered into by EIF in the context of the Fund.
- (E) The intention of the Parties is that in relation to all exposures to Transactions of EIB for the account of the Fund and/or EIF in the context of the Fund and the EIB/EIF Arrangement, all credit, market and other risks are assumed by and will be ultimately borne by the Fund and by the contributors and not by the Bank or the EIF. Consistently, the Bank will act in relation to Transactions for the account of the Fund. The Bank shall provide a dedicated internal funding line to the Bank as administrator of the Fund for the purposes of providing liquidity to and treasury for the Fund.
- (F) Any Transaction to be entered into by EIB and/or EIF in the context of the EIB/EIF Arrangement is subject to the approval of the Fund’s Contributors’ Committee as further described in the Fund Description.

The Parties have agreed as follows:

**I. Definitions**

1. In this Contribution Agreement:

“**Advance**” means as defined in Annex 2, paragraph III A.

“**Acceding Guarantor**” means as defined in paragraph 17.

“**Additional Contributor**” means as defined in paragraph 17.

“**Adjusted Key Percentage**” means the percentage set out against the name of each contributor to the Fund calculated by reference to the Total Contributions and the shareholding of each contributor in the capital of the Bank but adjusted such that at all times, the aggregate of Adjusted Key Percentages is equal to 100%. In the event of an Additional Contributor, the Adjusted Key Percentage shall be re-calculated accordingly and communicated to the contributors.

“**Adjustment Payments**” means as defined in paragraph 17.

“**Business Day**” means any day other than a Saturday or Sunday (a) where the Bank is open for business in Luxembourg and (b) where referring to a payment in euro or the determination of EURIBOR, is also a TARGET2 Business Day.

“**Cash Balance**” means any sums held in cash by the Bank on behalf of the contributors in relation to the Fund.

“**Claim Event**” means, in relation to a Transaction, one or more of the following events or occurrences (as applicable):

- (a) in relation to a Transaction which is a funded debt transaction that the Bank has not received any amount paid by it and/or due to it (whether principal, interest, commissions, fees, charges, indemnities, expenses or any other incidental charges in respect of such Transaction);
- (b) in relation to a Transaction which is a funded risk participation or a contingent loan transaction (i) that the Bank has not received any amount due to it or (ii) that the Bank has not received any amount scheduled or planned or expected to be paid to it, where such non payment to the Bank resulted from the limited recourse nature of such Transaction or for other reasons intrinsic to the nature of such Transaction (in each case whether such amounts relate to principal, interest, commissions, fees, charges, indemnities, expenses or any other incidental charges in respect of such Transaction);
- (c) in relation to a Transaction which is an unfunded transaction relating to an underlying debt transaction, (i) that the Bank has not received any amount due to it or (ii) that the Bank has received a demand for payment (in each case whether the amounts due or demanded or paid relate to principal, interest, commissions, fees,

charges, indemnities, expenses or any other incidental charges in respect of such Transaction);

- (d) that a Transaction has been subject to a restructuring or similar process which reduces any of the amounts payable to the Bank in relation to such Transaction (whether principal, interest, commissions, fees, charges, indemnities, expenses or any other incidental charges in respect of such Transaction);
- (e) in relation to a Transaction which is an equity type operation that upon exit or disposal the net proceeds received by the Bank is less than the sum of (i) the amount invested or lent by the Bank and (ii) the Bank's cost of funding such Transaction;
- (f) in relation to a Transaction which has not fully matured, repaid in full or been disposed of by 31 December 2037, that the aggregate amount received or recovered by the Bank in respect of such Transaction is less than the sum of (i) the amount invested or lent by the Bank and (ii) the Bank's cost of funding such Transaction;
- (g) in relation to operations deployed by EIF in the context of the Fund under the EIB/EIF Arrangement that (i) there has been a claim event in relation to such operation as defined for the purpose of the EIB/EIF Arrangement or (ii) as at 31 December 2037 the Bank has not been repaid in full in relation to any liquidity advance and any interest accrued thereon under the EIB/EIF Arrangement; or
- (h) such other event or circumstance specially designated as a "Claim Event" in relation to the relevant Transaction at the time the Transaction was approved for the purposes of the Fund.

If no Claim Event is designated in relation to a Transaction, then the Claim Event or Claim Events that correspond most closely to the legal nature and financial and other characteristics of such Transaction shall be deemed to have been so designated.

**"Contributor"** means the Republic of Croatia and **"contributor"** means, any or as the case may be, all Member States, institutions of the European Union, or institutions created by Member States of the European Union, as the case may be, which are contributors to the Fund from time to time.

**"Dedicated Register"** means as defined in paragraph 9.

**"Demand"** means a demand made under the Guarantee Agreement in a Demand Notice.

**"Demand Notice"** means a demand notice as defined in the Guarantee Agreement.

**"EIB/EIF Arrangement"** means the agreements or arrangements entered into between the Bank and EIF in relation to operations deployed by the EIF in the context of the Fund as described in Recital (D).

**"EIB AML Policy"** means as defined in paragraph 35.

**"EIB Anti-Fraud Policy"** means as defined in paragraph 34.



“**EURIBOR**” means as defined in Annex 2 paragraph IV B.

“**Facility Amount**” means as defined in Annex 2 paragraph II A.

“**First Payment Date**” means as defined in paragraph 9.

“**Fund**” means as defined in Recital (A).

“**Fund Description**” means as defined in paragraph 5.

“**Guarantee Agreement**” means as defined in Recital (C).

“**Liquidity Facility**” means as defined in paragraph 12.

“**Original Guarantor**” means as defined in Definitions section of the Guarantee Agreement.

“**Payment Dates**” means as defined in paragraph 9.

“**Platform Rules**” means as defined in paragraph 5.

“**Required Proportion**” means the then applicable Adjusted Key Percentage.

“**TARGET2 Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) is open for the settlement of payments in EUR.

“**Transaction**” means an operation entered into by the Bank for the account of the Fund which is eligible in accordance with the Platform Rules and the Fund Description, including the EIB/EIF Arrangement (and which has a designated or a deemed designated Claim Event).

“**Total Contributions**” means as defined in paragraph 3.

“**Upfront Payment**” means as defined in paragraph 7.

## **II. The Contribution**

2. The Contributor wishes to make a commitment, and the Bank (as administrator of the Fund) hereby accepts such commitment, to the Fund in the amount of EUR 106,745,508.42 (*one hundred six million seven hundred forty-five thousand five hundred eight euro and forty-two cents*) (the “**Contribution**”), of which a part may be paid as an Upfront Payment.
3. It is expected that the Fund will receive additional contributions, under similar terms and conditions (together with the Contribution, the “**Total Contributions**”).
4. In the context of the Fund, Contributions, and the Total Contribution shall be used to

fund payments to be made by contributors under the Guarantee Agreement and this Agreement.

5. Capitalised terms used in this Contribution Agreement and not otherwise defined herein shall have the meaning given to such terms in the Fund Description (the “**Fund Description**”) included as Annex 1(A), Partnership Platform Rules (the “**Platform Rules**”) included as Annex 1(B). The Fund is documented on the terms of the contribution agreements, the Fund Description, and the Platform Rules.
6. The Contribution shall be used to meet Demands made under the Guarantee Agreement and any payments due under this Agreement and shall be allocated, administered, and managed by the Bank in accordance with (i) the Bank’s rules, policies, and procedures (save where adjustments to these rules, policies and procedures are applied in the context of the Fund and as further set out in the Fund Description), (ii) this Contribution Agreement, including the Fund Description, and (iii) the Guarantee Agreement. The Parties acknowledge and agree that in relation to operations covered by the EIB/EIF Arrangement, the rules, policies, and procedures of EIF shall apply (save where adjustments to these rules, policies and procedures are applied in the context of the Fund and as further set out in the Fund Description).

### **III. Payments in cash**

7. A Contributor may make a cash advance (the “**Upfront Payment**”) to meet Demands. Any payment in cash of the Contribution, including any Upfront Payment, shall be paid in full to the Bank promptly following request by the Bank into the following account:

Bank: European Investment Bank  
 BIC Code: BEILLULLXXX  
 Account: Direct via TARGET2 (/RT)  
 IBAN: LU92 9980 0000 0000 0001

The Contributor shall inform the back-office treasury of the Bank at least five (5) Business Days prior to the scheduled payment date by email to FI\_PRO\_BOT\_LPC\_CM@eib.org and FI-PRO/BOT/LPC/RECONCILIATION@eib.org (or to such other e-mail address as may be indicated by the Bank from time to time). The SWIFT message instruction shall include the remittance information (field 70 or 72): “*Contribution to EGF from the Republic of Croatia*”. The Bank shall confirm to the Contributor the receipts of funds from the Contribution in the account.

8. Notwithstanding article 8.1 of the Platform Rules, the Contributor authorises the Bank to apply to the daily Cash Balance an interest rate (which may be negative) equal to (a) EURIBOR 3M, i.e. the rate for deposits in euros for a period of three months which appears on the Reuters Screen EURIBOR3M= on the day that is two Business Days prior to the start of each relevant Calculation Period (as defined below) (b) minus 12.5 basis points (0.125%) (the “**Interest Rate**”). With respect to a Calculation Period, the Bank will multiply the daily Cash Balance with the Interest Rate for each day in that Calculation Period, divided by 360. The interest amount with respect to a Calculation Period, which may be negative, will be equal to the aggregated sum of the amounts of interests so determined and calculated for each day in that Calculation Period. For the

purpose of this paragraph 8, “Calculation Period” means, regardless of whether the interest amount is positive or negative, the period from (and including) the first day of each calendar quarter (and including) the last day of such calendar quarter.

The Contributor hereby agrees that the Cash Balance will not be segregated as described in article 3.2.4. of the Platform Rules.

The Contributor acknowledges that while there is not currently an expectation that the Euro Interbank Offered Rate will be discontinued, there is no guarantee that it will continue to be produced and published. If EURIBOR3M is not published in respect of a day for which it is required, or its publication or use is discontinued (either by the interbank market generally or by the Bank in anticipation of a general discontinuation) the Bank may replace it with another benchmark rate and may proceed to any appropriate adjustment to the spread, day-count fraction and/or calculation period, which it will determine in good faith and in a commercially reasonable manner.

#### **IV. The Contributor’s Dedicated Register**

9.

- (a) The Bank shall open a register (the “**Dedicated Register**”) in respect of the Contributor, and in respect of all other contributors to the Fund, to credit and debit as appropriate (without double counting):
- (i) the amount of the Upfront Payment and any additional cash contribution;
  - (ii) payments in respect of Demands;
  - (iii) utilisation(s) of the relevant Contributor’s Liquidity Facility and/or its Cash Balance;
  - (iv) any interest accrued from the holding of or investment of the Cash Balance;
  - (v) any sums to be debited or credited in relation to Adjustment Payments between the contributors to the Fund;
  - (vi) any amounts payable by the Contributor or due to the Contributor in accordance with the allocation rules and orders of priority of the Fund as set out in the Fund Description, unless otherwise claimed under the indemnity set out in paragraph 10 below;
  - (vii) any amounts payable by the Contributor to the Bank as set out in paragraph 10 below; and
  - (viii) any other sums as appropriate.
- (b) On each payment date, each Contributor shall pay the outstanding amount due as reflected on its Dedicated Register. The Bank shall issue a request for payment 15 (fifteen) Business Days before each Payment Date. The first payment day shall take place on 15 December 2020 (the “**First Payment Date**”). After the First Payment Date, payments will occur on a quarterly basis on 15 June, 15 September,

15 December, and 15 March of each year (the First Payment Date, together with the following payment dates, the “**Payment Dates**”). For the avoidance of doubt, the required payments on a Payment Date in respect of the Dedicated Register do not include any Advances under the Liquidity Facility that have an Advance Repayment Date which is the Payment Date immediately subsequent to such Payment Date.

- (c) If a Payment Date is scheduled to occur on a date which is not a Business Day then it shall be postponed to the next following Business Day unless such day would fall into the next calendar month in which case the Payment Date shall occur on the Business Day preceding the scheduled Payment Date.

10.

- (a) The Contributor shall upon first demand indemnify and hold harmless the Bank if (i) the Bank incurs funding costs in relation to the Fund, the Guarantee Agreement, this Agreement, the Liquidity Facility, or the EIB/EIF Arrangement, and/or (ii) the Bank is not paid interest or other amount under the Liquidity Facility which in each case have not been paid or reimbursed in accordance with the allocation rules and orders of priority of the Fund, as set out in the Fund Description.
- (b) The Contributor shall upon first demand indemnify and hold harmless the Bank if (i) the Bank suffers a capital loss or negative interest on any amount of cash between the date such sum is paid to the Bank by way of an Upfront Payment, a cash contribution, or an Advance and the date on which such sums are applied to discharge a liability to the Bank under this Agreement or under the Guarantee Agreement in respect of a Demand (ii) the Bank incurs or suffers foreign exchange losses in the context of the Fund (including in connection with the EIB/EIF Arrangement) and/or (iii) the Bank incurs or suffers any other form of loss, damage, expenses, claim or liability in the context of the Fund (including in connection with the EIB/EIF Arrangement) which is not otherwise recoverable from the Contributor and in each case such amounts are not reimbursed in accordance with the allocation rules and orders of priority of the Fund as set out in the Fund Description.
- (c) Unless otherwise stated by the Bank when making a demand for an indemnity payment under this paragraph 10, the Contributor shall make indemnity payments under this paragraph 10 through direct payment to the Bank upon first demand, within 15 Business Days from the Bank’s written request.
- (d) The liability of the Contributor to make payments under this paragraph 10 is limited by the amount of its Contribution. If the Bank receives any amount under this paragraph 10 the Bank and the Contributor agree that they shall come to an arrangement to take this into account in relation to the Maximum Individual Amount of the Contributor under the Guarantee Agreement (as defined therein).

## **VI. Administration**

- 11. The Bank shall manage the payment of Demands under the Guarantee Agreements, the crediting of Upfront Payments and other cash contributions (if any) to each contributor’s Dedicated Register, the debiting of each contributor’s Dedicated Register to meet its liabilities under this Agreement and the Guarantee Agreement, the payment

of Demands by utilising the relevant contributor's Liquidity Facility, and the Adjustment Payments between the contributors when an Additional Contributor adheres to the Fund and Acceding Guarantor accedes to the Guarantee Agreement.

## **VII. The Liquidity Facility**

12. The Bank will make available to the Contributor a liquidity credit facility (the “**Liquidity Facility**”), the proceeds of which shall be used solely for the purposes of payments under the Guarantee Agreement. The terms and conditions of the Liquidity Facility are set out in Annex 2.
13. In the event that a Demand is made under the Guarantee Agreement which cannot be funded by the Upfront Payment or by amounts otherwise available under the Dedicated Register, the Bank shall fund the amount due under the Guarantee Agreement by making an Advance to the Contributor under its Liquidity Facility. In the event that the amounts available under the Liquidity Facility are not sufficient to fund such Demand, the Contributor shall upon first demand pay such amount to the Bank.

## **VIII. Matters Relating to Payments and Contributions**

14. It is acknowledged and agreed that the Bank, as agent of the Contributor, shall be entitled to make payment under the Guarantee Agreement in respect of each Demand which appears to be valid on its face without reference to any other party and without any investigation or enquiry. In particular the Bank, as agent of the Contributors, shall not be required to investigate or enquire as to (i) the legality of any claim or any underlying transaction or any set-off, defence or counterclaim which may be available to any person; (ii) any amendment to any underlying document or (iii) any unenforceability, illegality or invalidity of any underlying document or security.
15. It is acknowledged and agreed that the Bank, as agent of the Contributor, shall be entitled to make payments under this Agreement without reference to any other party and without any investigation or enquiry.
16. Any recoveries relating to a Transaction shall be allocated and applied in accordance with the rules of allocation and orders of priority of the Fund as set out in the Fund Description.
17. If there is a change in the Adjusted Key Percentage due to the adherence of a new contributor (an “**Additional Contributor**” and an “**Acceding Guarantor**”), the Bank shall make adjustments to the Dedicated Register of the Additional Contributor and the then existing contributors (“**Adjustment Payments**”) such that all Demands and all indemnity payments under this Agreement including all those incurred and paid from the creation of the Fund shall ultimately be borne by each contributor in accordance with its Required Proportion as derived from the latest applicable Adjusted Key Percentage. The Adjustment Payments shall be reflected by debit and credit entries in the corresponding Dedicated Registers. The Bank, as agent of all Contributors, shall calculate the amount of all such Adjustment Payments between Contributors.
18. Each Contributor shall be a third party beneficiary of the obligations in respect of the obligation to make Adjustment Payments of each other contributor to the Fund under

their respective contribution agreements but acknowledge and agree that any Adjustment Payments shall be made by the Bank acting as agent of all contributors to the Fund. The Contributor hereby accepts that it is a third party beneficiary and takes the benefit of such obligations undertaken by the other contributors to the Fund.

## **IX. Reporting**

19. The Bank shall prepare annual financial statements for the Fund. The financial statements shall be drawn up on the basis of cash receipts and disbursements.
20. The financial statements shall comprise a combined statement of account movements of the Fund, individual statements of account movements for each contributor, and additional disclosures notes.
21. The financial year of the Fund shall be the calendar year, except for the first financial period which shall begin at the time when first contribution agreements come into effect and end on 31 December 2020.
22. All amounts shall be reported in Euro. Amounts denominated in a currency other than Euro shall be reported in Euro according to the Bank's policies and procedures.
23. The financial statements shall be subject to external audit and the costs of such audit shall be part of the fees charged by the Bank as set out in the Fund Description.
24. The financial statements shall be approved by the Contributors' Committee.
25. Upon receipt of the financial reporting documents, the Contributor may request additional information related to the content of the documents. The Bank shall use its reasonable efforts to provide the Contributor with the information deemed necessary provided that the relevant information is available to the Bank and subject to having resources to gather such information.
26. The Bank shall provide unaudited financial statements of the previous financial year by no later than 31 March of each year and audited financial statements by no later than 30 April.

## **X. Representations and Warranties**

27. The Contributor hereby represents, warrants and undertakes to the Bank that:
  - (a) it has the personal and legal capacity to contract and the performance of the obligations assumed hereunder and the execution and delivery of this Contribution Agreement, the Liquidity Facility and the Guarantee Agreement by the Contributor have been duly authorized by the Contributor and that upon due execution and delivery, the Contribution Agreement, the Liquidity Facility and the Guarantee Agreement will constitute valid, legally binding, irrevocable and enforceable obligations of the Contributor in accordance with their respective terms and will not infringe any laws or regulations affecting the Contributor;
  - (b) all authorizations, approvals and consents required for this Contribution

Agreement, the Liquidity Facility and the Guarantee Agreement have been obtained and are in full force and effect, no further authorizations, approvals or consents are required in connection with entering into and performing its obligations under this Contribution Agreement, the Liquidity Facility or the Guarantee Agreement and there are no restrictions or limitations on its ability to consummate the transactions contemplated by these agreements and documents;

- (c) the Contributor has obtained, complied with the terms of and has done all that is necessary to maintain in full force and effect all authorizations, approvals, licenses, consents and/or budgetary laws required under the laws and regulations of its jurisdiction to enable it lawfully to enter into, to exercise its rights and perform its obligations under this Contribution Agreement, the Liquidity Facility and the Guarantee Agreement and to ensure the legality, validity, enforceability and admissibility in evidence of this Contribution Agreement, the Liquidity Facility and the Guarantee Agreement in its home jurisdiction;
- (d) the Contributor has delivered, registered and furnished such documents, instruments information and undertakings to and obtained an consent as may be reasonably necessary or advisable from time to time to comply with all relevant laws and regulations that are relevant to this Contribution Agreement, the Liquidity Facility and the Guarantee Agreement and hereby authorizes the Bank so to deliver, register and furnish such documents, instruments, information and undertakings and obtain such consents (at the expense of the Contributor and upon relevant documentary evidence); and
- (e) payments due from the Contributor under this Contribution Agreement, the Liquidity Facility and the Guarantee Agreement can and will be made gross, free and clear of any withholding or deduction for or on account of tax, charges, duties, fees, expenses or impositions of whatsoever nature.

These representations are made on the date of signature of this Contribution Agreement and shall be deemed to be repeated on each date when there is an utilisation of the Liquidity Facility.

## **XI. Additional Provisions**

- 28. Except with respect to the deposit instructions in relation to Upfront Payment and/or cash contributions described in paragraph 7 above, any notice, request or other communication to be given or made under this Contribution Agreement shall be in writing and delivered by mail, fax, e-mail or secure website to the respective party's address specified below or at such other address as such party notifies in writing to the other party from time to time:

### **For the Bank:**

Address: European Investment Bank  
Mandate Management  
98-100, Boulevard Konrad Adenauer

L-2950 Luxembourg

Email: [OPS-EGF-Mandate@eib.org](mailto:OPS-EGF-Mandate@eib.org)

**For the Contributor:**

Address: Ministry of Finance

Sector for European Union and International Financial Relations

Katančićeva 5, 10000 Zagreb

Croatia

Email: [kabinet@mfin.hr](mailto:kabinet@mfin.hr)

29. All annexes to this Agreement constitute an integral part of this Contribution Agreement, whose terms taken together shall constitute the entire agreement and understanding between the Contributor and the Bank.
30. This Agreement may be amended only by written amendment between the Bank and the Contributor; provided, however, that the Fund Description may be amended only in accordance with the Platform Rules.
31. In the event of any inconsistency or conflict between the terms of this Contribution Agreement and those of the annexes, the following order of priority shall apply:
  - (i) this Contribution Agreement;
  - (ii) the Liquidity Facility;
  - (iii) the Fund Description; and
  - (iv) The Platform Rules.

The Guarantee Agreement shall at all times be and shall be construed as an autonomous and independent agreement.

32. The Contributor shall co-operate with the Bank to complete such forms and other documentation as may be required by custodians and/or tax authorities to certify the Contributor's beneficial ownership of its pro-rata share in any securities or other assets held for the account of the Fund.
33. Upon termination or expiry of this Agreement, it is acknowledged and agreed by the Parties that the Bank and/or EIF shall be entitled to retain such amounts as may be required under this Agreement or the relevant Annexes for payment of any fees owed to them or to satisfy and discharge any accrued or contingent obligations under Transactions or operations which remain outstanding as may be further specified in the relevant Annexes.
34. The Contributor is aware of the Bank's policy on preventing and deterring prohibited conduct in European Investment Bank Activities ("**EIB Anti-Fraud Policy**") and agrees to cooperate and promptly inform the Bank of any allegations of prohibited conduct in relation to the Contribution.



35. The Contributor is aware of the Bank's Anti-Money Laundering and Combating Financing of Terrorism Framework (the "**EIB AML Policy**"). The Contributor represents and warrants that (i) in entering into this Contribution Agreement the Contributor acts in its own name and for its own account and (ii) the funds that are to be the source of the Contribution will not be of illicit origins. The Contributor agrees to cooperate with the Bank in the Bank's due diligence and continuous monitoring activities pursuant to the EIB AML Policy.
36. The Fund shall comply with State aid rules, where applicable. To that effect, the Contributor shall cooperate with the European Commission and the Bank, in particular with the completion and submission of any State aid notification, where necessary.
37. The Contributor acknowledges that it is fully informed and aware that the Bank acts as agent for the Contributor under this Agreement in relation to matters relating to the performance of obligations of the Contributor under the Guarantee under which is it the beneficiary for the account of the Fund, as well as in relation to other matters hereunder. The Contributor hereby waives any rights or defences (if any) which it may have as a result of any conflict of interests (if any) that might arise in this respect.
38. If, at any time, any of the provisions under this Contribution Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Contribution Agreement nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.
39. The Parties shall endeavour to settle amicably any dispute or complaint relating to the interpretation, application or fulfilment of this Contribution Agreement in accordance with the objectives of the Fund and in particular the principles set out in Recital (E).

For the purposes of any dispute arising in relation to this Contribution Agreement, the Parties hereby submit to the jurisdiction of the Court of Justice of the European Union.

This Contribution Agreement and any non-contractual obligations arising therefrom is governed by, and shall be construed in accordance with the general principles common to the laws of the Member States.

40. To the extent that the Contributor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Contributor, its assets or its revenues, the Contributor agrees, to the extent legally possible, not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

In witness, hereof the Parties hereto have executed this Contribution Agreement in four (4) original copies, two (2) for the Bank and two (2) for the Contributor. Upon possession by the Bank of two originals of the fully signed Contribution Agreement, this Contribution Agreement shall become effective as of the date of ratification by the Croatian Parliament.

Signed for and on behalf of  
**REPUBLIC OF CROATIA**

Signed for and on behalf of  
**EUROPEAN INVESTMENT BANK**

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**Mr Zdravko MARIĆ, Ph.D.**  
Deputy Prime Minister and Minister of  
Finance

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Pierre Albouze  
Deputy Secretary General

Date: 17 August 2020

Date: 24 August 2020

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Barbara Balke  
General Counsel

Date: 24 August 2020

## **Annex 1A**

### **Fund Description**

This Annex shall be applicable to and form an integral part of all Contribution Agreements for the Pan European Guarantee Fund in response to COVID-19 (the “Fund”) between EIB and the Contributors to the Fund. It is made pursuant to the Rules of establishment and administration of the PPF (“Platform Rules”), as amended from time to time.

#### **1. Objectives**

The COVID-19 pandemic constitutes an unprecedented challenge with very severe socio-economic consequences.

The objective of the Fund is to respond to the economic impact of the COVID-19 pandemic outbreak by ensuring that eligible entities and primarily SMEs in the participating Member States have sufficient liquidity available and access to finance to weather the rapidly unfolding crisis, and are able to continue their development in mid/long term.

The Fund is designed to support final recipients that are considered (i) viable in the long term and (ii) able to meet a lender’s or other financial intermediaries’ requirements for commercial financing were it not for the economic impact of the COVID-19 pandemic.

The Fund is designed to be a high-risk, high-impact intervention of limited time.

#### **2. Eligible Contributors**

In accordance with Article 3.1 of the Platform Rules, any Member State of the European Union and the European Commission can make Contributions to the Fund.

In addition, other institutions of the European Union or institutions created by Member States of the European Union can make also Contributions to the Fund.

#### **3. Eligible operations**

Operations shall be eligible for support under the Fund if they are in line with the eligibility criteria, as set out below and updated from time to time (“Eligible Operations”).

##### General:

The Fund shall operate, to the extent applicable, in accordance with EIB’s and EIF’s respective rules, policies, and procedures, save where otherwise provided in 12 below. In the case of EIB, the impact finance mandate framework, as further described in 12, below shall apply.

For EIB’s operations, the Fund shall be used according to the general cross-cutting principles applicable to the EIB’s activities, as described in Article 2.1.2 of the Platform Rules.

### Types of operations:

EIB, for the account of the Fund and EIF, in the context of the Fund, can guarantee or provide financing directly to final recipients (“**Direct Operations**”<sup>1</sup>). Alternatively, EIB or EIF can guarantee or provide financing indirectly through financial intermediaries (“**Indirect Operations**”<sup>2</sup>) to eligible final beneficiaries – predominantly SMEs, but also Midcaps, Corporates and public entities providing essential services in particular in health, research, education sectors that could not be financed under existing EIB Group products. Direct Operations concern direct financing/ guarantees by EIB to eligible projects carried out by, among others, SMEs, Midcaps, Corporates and public entities. For Indirect Operations, EIB or EIF conclude agreements with financial intermediaries.

Financial intermediaries (“**Financial Intermediaries**” or “**FI**”) may include counterparts such as commercial banks, financial institutions, guarantee institutions, leasing companies, venture capital and private equity funds, micro-finance institutions, National Promotional Banks/ Institutions, Special Purpose Vehicles (SPV), private credit funds, alternative lenders, crowd-lenders, guarantee societies etc.

### Eligible Beneficiaries

Eligible Operations will be primarily private sector intermediated operations, but can also include direct and intermediated operations targeted at public sector companies and entities in the area of health or health-research or providing essential services related to the health crisis.

At the end of the investment period, beneficiaries of funding or guarantee from the Fund (“Eligible Beneficiaries”) shall amount to:

- a. **Debt operations with SMEs as the final beneficiary will account for at least 65% of EGF-supported financing.** This can also be supported through securitization.
- b. **Debt operations with non-SMEs as the final beneficiary will account for a maximum of 28% of EGF-supported financing.** Out of this, a maximum of 5 p.p. of EGF-supported financing can be used for debt operations with public sector companies and entities active in the area of health or health-research or providing essential services related to the health crisis as final beneficiaries.
- c. **Venture and growth capital (through the EIF) and venture debt with SMEs and mid-caps as final beneficiaries will account for a maximum of 7% of EGF-supported financing.**

**Specifically for operations supporting large corporates** with more than 3000 employees as final beneficiaries, the following safeguards will apply:

- i) No equity investments
- ii) No ABS operations

<sup>1</sup> Direct Operation is defined as a final recipient transaction entered into between EIB and final recipient.

<sup>2</sup> Indirect Operation is an operation carried out by EIB or EIF to provide finance to a Financial Intermediary covering directly or indirectly (via one or more sub-operations) a final recipient transaction.

- iii) Support available only for working capital and supply chain finance.
- iv) Financing only available through Financial Intermediaries with ‘skin in the game’
- v) Exposure to individual large corporates limited to EUR 250m
- vi) Only loans in alignment with Communication from the European Commission regarding the temporary framework for State Aid measures to support the economy in the Covid-19 outbreak, as amended or replaced from time to time, including regarding short loan maturities, in order to rule out strategic investment projects that could be interpreted as ‘industrial policy’.
- vii) Only for sectors that are in line with EIB long-term mission (innovation, environment, and SMEs support).
- viii) Further involve the Member States represented in the Contributors Committee on individual transactions, complemented with higher reporting requirements.

Without prejudice to 12.4 below, all operations shall undergo an ex-ante due diligence or equivalent process performed in accordance with EIB’s and EIF’s rules, policies and procedures, as applicable.

#### Geographical Eligibility:

Operations with FI (and final recipients) may be carried out in participating Member States, that is, Member States that have entered into Contribution Agreements with the EIB in relation to the Fund. The contributions of any given Member State will be available for operations in all participating Member States, i.e. contributions will not be earmarked to support the operations in a given Member State.

Instead, deployment will be determined based on the need and demand relative to the impact of COVID-19 and the related market situation.

EIB Group will make available additional financing in the context of the Fund in all contributing Member States, aiming for a geographic distribution that is proportionate to the economic impact of the crisis, the sizes of the economies and available national and European support instruments.

By the end of the EGF signature period, EIB Group will aim that its financing<sup>3</sup>:

- (i) for the three Member States having received the most financing understood as the support by the Fund, the cumulative financing (measured by signature amounts) does not exceed 50% share of the total Fund’s financing

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<sup>3</sup> The below proposal assumes participation of all EU Member States and the specific number may be adjusted in case not all EU Member States decide to contribute.

- (ii) for the 15 Member States having received the least financing understood as the support by the Fund, the cumulative financing (measured by signature amounts) exceeds 10% share of the total Fund's financing
- (iii) underlying financing structures that are by their nature multi-country (covering two or more Member States) are not included in the above rule (i).

The concentration limit shall be periodically reviewed and may be adjusted to reflect the evolving impact of the crisis and market needs in the different Member States. Any change of the concentration limit would be subject to approval by the Contributors Committee.

For indirect products where the Fund's investment will be combined with third-party resources, Financial Intermediaries will be required to invest at least the portion of their instrument provided for investment by the Fund in participating Member States<sup>4</sup>.

#### Investment Period:

Operations may be submitted for approval to the Contributors Committee until 31 December 2021 (the "Investment Period"). The Fund will be established, provided that Member States accounting for at least 60% of EIB capital have made appropriate commitments to ensure sufficient scale and geographical coverage of the Fund.

The EIB on account of the Fund and the EIF in the context of the Fund shall sign operations within the timescales foreseen by State aid rules applicable to the specific product concerned.

A prolongation by 6 months could take place subject to approval of the Contributors' Committee in accordance with the voting rules set out for key strategic changes in 12.2 below<sup>5</sup>. Any further prolongation would be subject to unanimous approval within the Contributors Committee".

At the end of the Investment Period, following a proposal from EIB, the Contributors' Committee shall determine whether a reduction in the outstanding commitment of the Contributors is appropriate given the overall commitments at that time.

#### **4. Permitted Instruments**

The Fund may deploy financial structures in both funded (e.g. loans, equity and quasi-equity investments, risk participations, ABS purchases) and unfunded (e.g. guarantees) form.

Appendixes A - E (*Eligible Products*) provide examples of the products that may be used under the Fund indicating the products to be deployed by EIB and EIF respectively.

Additional products could be included subject to the approval of EIB's Governing Bodies or respectively EIF's Governing Bodies, including under applicable rules of delegation, and the

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<sup>4</sup> Effectively, these intermediaries may also invest outside the contributing Member States, but the amount invested in the contributing Member states would need to be at least equal to the support received from the Fund for investment.

<sup>5</sup> For the avoidance of doubt, the reference to "Contributions Paid" in Article 5(8) of the Platform Rules shall be understood as the Contribution committed to the Fund by each Member State

approval of the Contributors' Committee of the Fund in accordance with the voting rules set out in the Platform Rules or herein established.

## **5. Results Framework**

A results framework for the activities financed by the Fund shall be prepared by EIB ("**Results Framework**"). EIB shall report on the results of the Fund in accordance with the reporting framework described in Article 9.4 of the Platform Rules, except 9.4.1. (iv) as the financial reporting will not follow Platform Rules and shall instead be governed by the Contribution Agreement.

For the avoidance of doubt, article 2.2 of the Platform rules does not apply to operations deployed by the EIF in the context of the Fund under the EIB/EIF Arrangement ("EIF Operations"), for which a separate reporting methodology will apply. Article 9.4 of the Platform Rules apply to EIF Operations except as further specified in the EIB/EIF Arrangement Agreement.

## **6. Evaluation**

EIB shall perform an evaluation of the Fund after the second anniversary of the end of its Investment Period. This evaluation will aim at making the Fund and the operations funded thereunder accountable to the Contributors and at promoting lessons learnt. The evaluation shall be shared with the Contributors' Committee.

## **7. Approval of operations**

All operations/ financing proposals are presented to the Contributors' Committee of the Guarantee Fund.

It is foreseen that the Contributors' Committee shall approve the allocation of funds:

- (a) For individual operations;
- (b) For multiple operations, based on global authorizations to be granted by the Contributors' Committee within certain parameters.
- (c) For operations that do not fall within the envisaged global authorizations.

In relation to the Article 5.5. of the Platform Rules, each Contributor to the Fund is entitled to designate a member that shall represent such Contributor in the Contributors Committee. The governance provisions regarding the approval of operations are set out in Section 12.2 below.

A procedure for consultation of the Commission will be applied for operations deployed by EIB, adjusted to the specific nature of the Fund. Accelerated selection and assessment procedures for existing financial intermediaries may also apply.

## **8. Payment of Contributions**

The payment of Contributions is governed by the Platform Rules and the terms of each Contribution Agreement.

Contributions of Member States to the Fund will take the form of a guarantee. Member States may elect to make an Upfront Payment. In addition, EIB expects to provide a suitable level of liquidity into the structure to allow for timely payments of amounts due by Member States.

## 9. Fees

The Contributors agree that the **advances made available to the Contributors under their liquidity facility** will be debited immediately to their respective Dedicated Register, the principal amount of such advances are re-payable on their relevant Advance Repayment Date (as indicated in the Contribution Agreement) and cannot be covered by utilisation of the liquidity facility and principal repayment of such advances are not included in the waterfall set out in article 10 below.

The Contributors agree as well that: costs, and expenses incurred by EIB and EIF and relevant fees due to EIB and EIF, as detailed below, are payable by the Contributors and shall be paid in the following order: first, from any Proceeds and Recoveries in line with the waterfall included in article 10 below; and, second, if and to the extent that the Proceeds and Recoveries are not sufficient, any shortfall relating to: (i) interest accrued on the liquidity facilities made available by EIB to the Contributors, (ii) Legal, Auditors and similar Costs, (iii) FX hedging costs, (iv) negative interest on the Contributor Cash Balance and on cash disbursed by EIB and EIF, and (v) EIB Funding Costs, will be covered pro rata by the Contributors, in accordance with the indemnity provisions under the Contribution Agreement and within the limit of the Contribution of each Contributor and in aggregate the Total Contributions and according to the following principles:

- (i) **interest accrued on the liquidity facility made available from EIB to the Contributors:** will be covered pro-rata by the Contributors who benefitted from the liquidity facility;
- (ii) **negative interest on the Contributor Cash Balance;** will be covered pro-rata by the Contributors who made an Upfront Payment or an additional cash contribution;
- (iii) **Legal, Auditors and similar Costs, FX hedging costs,** negative interest on cash disbursed by EIB and EIF **and EIB Funding Costs:** will be covered pro-rata by all Contributors;
- (iv) **No draw down under the liquidity facility will be allowed to cover the items set out above**

To operationally manage this, a portion of the total commitments will initially be reserved as a buffer to cover costs and expenses

No recourse to the liquidity facility or the indemnity provisions under the Contribution Agreement will be allowed for Management Fees, and Recovery Fees, hence EIB has no recourse to the Contributors to cover shortfalls of Management Fees and Recovery Fees. Also, if any portion of Management Fees, and Recovery Fees remains unpaid under the waterfall when allocated at the end of each quarter, such unpaid amounts will roll over to the next quarter (and so forth) and will be due and payable in the following quarter (and so forth), following the same order of payment.



*Costs and Fees to be paid by the Contributors in accordance with the general principles above and the waterfall below*

**Funding Costs:**

Funding Cost shall comprise interest determined at the rate of: (i) EURIBOR 3 month for operations in EUR, or X-ibor 3 month for other operations, plus (ii) a spread (which can be a positive or negative number of basis points) calculated following EIB's standard pricing methodology recovering EIB's cost of funding on the capital markets and its administrative costs applicable to this type of operations; with (i) and (ii) in aggregate floored at zero.

**Management Fee:** means from the signature date of the first Contribution Agreement until 31 December 2037, the annual management fee which shall be paid by the Fund to the EIB and EIF (“**Management Fee**”) and shall be equal to up to 0.5 (up to zero point five) % of the aggregate of the Committed Amounts under the Transactions subject to an overall aggregate cap of two point five (2.5) % of Total Contributions.

**Committed Amounts** mean the aggregate of the amounts committed by EIB or EIF in relation to operations signed by EIB or EIF for the account of the Fund which are outstanding (but excluding any outstanding defaulted amounts or cancelled amounts). The Committed Amounts shall not be reduced in the event that there has been any provisioning for losses or reduction in market value due to market value fluctuations of the relevant exposures.

Such level of fees have been calculated on the basis of ensuring EIB cost coverage and EIF remuneration in line with statutory requirements.

The Management Fee shall be calculated as if all the Contributors had committed on the date of the first Contribution Agreement.

**Legal, Audit, Consultant and similar Expenses**

Include costs, fees and expenses of EIB and EIF external lawyers, auditors, consultants (including in the context of the structuring of and the transactions and operations performed in relation to the Fund) and similar costs, fees, and expenses (including costs, fees and expenses to cover investment fees and costs for the investment of the Cash Balance).

**Recovery Fee**

EIB and EIF shall charge to the Fund a flat-fee recovery fee for operations that EIB or EIF needs to recover amounts or in case that it applies a restructuring. The recovery fee shall be calculated at the rate of 1% of disbursed but not recovered amounts, subject to an overall aggregate cap of zero point five (0.5) % of Total Contributions

**10. Distributions Waterfall**

Any cash flows received under a debt operation of the Fund (other than amounts qualifying as Recovery or Proceeds) that are classified as principal in accordance with EIB’s accounting policies shall be allocated to the reduction of the principal outstanding of the Loan or, for EIF funded debt products, the funding line made available from EIB to EIF to perform funded operations of the Fund.

**Loan** means the loan/credit facility or facilities made available by the Bank to the Fund to provide financing for the underlying funded transactions.

**Proceeds** mean any interest, fees, profits, and Recoveries received under the underlying transactions and, for equity transactions, any reflows (including restitution of commitment and distributions).

**Recoveries** means moneys recovered from underlying transactions.

Proceeds and Recoveries received under an operation of the Fund shall be allocated by the Bank acting on the account of the Fund at the end of each quarter 31 March, 30 June, 30 September, 31 December between the Contributors and the EIB and EIF as follows:

- (a) firstly, to EIB and EIF for Management Fees as apportioned to the quarter in accordance with ACT/360, and Recovery Fees
- (b) secondly, to EIB and EIF for EIB/EIF Legal Audit, Consultant and similar Expenses
- (c) thirdly, to EIB and EIF for FX hedging costs and foreclosure costs and for negative interest on EIB or EIF disbursed amounts, if any;
- (d) fourthly to the EIB for the aggregate interest accrued on the Contributor liquidity facilities (if any) made available by EIB and for the aggregate negative interest on the Contributor Cash Balances, pro rata to each other;
- (e) fifthly, to EIB for the accrued Funding Cost on the Loan or funding line made available from EIB to EIF and/ or in the context of the Fund;
- (f) Sixthly, up to one (1.0) % of Total Contributions, to the Operational Expense Buffer;
- (g) Seventhly, to the reduction of the principal outstanding of (i) the Loan or (ii) the funding line made available from EIB to EIF to perform funded operations by allocating (A) Proceeds and Recoveries generated by the transactions funded by the Loan to the Loan and (B) Proceeds and Recoveries generated by the transactions funded by the funding line made available from EIB to EIF to that funding line and
- (h) lastly, save for the paragraph immediately below, to each Contributor, pro rata to their Contribution and credited to their Dedicated Register (the “**Contributor Share**”).

No Contributor Share will be distributed before the end of a period of ten years starting from the effective date of the first Contribution Agreement. After this period, any residual Contributor Share will be credited to each Contributor Dedicated Register, save for 10% of that residual Contributor Share which will be retained by the EIB to cover for future expenses, costs and fees of EIB and EIF, in accordance with the waterfall.

Except for interest accrued on the liquidity facilities, any amount not paid out of the waterfall on one quarterly payment date, unless otherwise paid under the Contribution Agreement, shall remain outstanding until there are sufficient funds to pay such amount on any subsequent quarterly payment date.

**Operational Expense Buffer** means a buffer which shall be used to pay any shortfall in items (a) – (e) at the end of each quarter, in that order. The balance of the Operational Expense

Buffer will be credited to the Contributors pro rata to their Contribution on the Dedicated Register after December 31<sup>st</sup> 2037.

### **Payments relating to Demands**

Payments relating to Demands under the Guarantee Agreement, shall be treated as cash flows received under the relevant operation of the Fund, except for unfunded transactions, for which such proceeds shall be allocated to the payment of the demands made under these unfunded transactions (including the payment of any fees or costs linked thereto).

### **Miscalculations**

If any mistakes or incorrect determinations (including as a result of inaccurate information provided final beneficiaries or other third parties) have been made by the EIB in relation to the calculation or allocation of any amounts under this Agreement, the parties agree that EIB shall, as soon as it becomes aware of such mistakes or incorrect determinations, rerun any such calculations or allocations in order to correct such mistakes or errors and when necessary, claw back any amounts unduly paid or distributed to any Contributor.

The Fees and Waterfall sections might be discussed and revised at the first or subsequent Contributors' Committees.

## **11. Amendments to Fund Description**

This Fund Description may be amended from time to time, subject to approval of the Contributors' Committee of the fund in accordance with the voting rules set out in Article 5 (8) of the Platform Rules.

EIB may, at its own discretion, amend the provisions of this Fund Description to the extent such amendments result from the change in EIB's and EIF's rules and policies or from the regulations applicable to EIB's and EIF's activities or from the decisions of EIB's and EIF's Governing Bodies ("**Obligatory Amendments**"). If one or more Contributors object(s) to the introduction of the Obligatory Amendments, these Contributors can engage into discussions with EIB regarding the Contribution Agreement they entered into with EIB, if the Obligatory Amendments:

- (i) prevent such Contributor(s) continuing to participate in the Fund in compliance with the laws and regulations applicable to it;
- (ii) require the Contributor(s) to increase the amount of their Contributions; or
- (iii) substantially increase their costs of further participation in the Fund.

## **12. Special Provisions**

The following variations from the Platform Rules or additional arrangements shall apply in relation to the Fund:

### 12.1 Contributors

In relation to Article 3.1. of the Platform Rules, any Member State of the European Union shall be an eligible Contributor for purposes of the Guarantee Fund. In addition, institutions of the

European Union or institutions created by Member States of the European Union can also make Contributions to the Fund.

## 12.2 Governance

Acknowledging the exceptional nature of the instrument, higher decision-making thresholds than under standard Platform Rules will be applied. Decisions on the use of the guarantee for individual transactions outside the global authorisations will be taken by a qualified majority of contributions, i.e. 50% of contributors representing 2/3 share of contributions.

Key strategic decisions, including changes in the product or beneficiary mix as set out in sections 3 and 4 of this Fund Description, require a supermajority of contributions, i.e. 50% of contributors representing 80% share of contributions.

## 12.3 Currency of Contributions and fees

All Contributions as well as fees will be paid in EUR.

## 12.4 Due Diligence process and EIB Group processes

In light of the extraordinary situation, namely the severe travel limitations, as well as the need for swift channelling of the Fund to the real economy, simplified (namely desk-top) due diligence can be used under certain circumstances. Such circumstances will be clearly spelled out as part of approval process.

## 12.5 Workouts and restructurings

In relation to operations comprising an investment, EIB and EIF are authorised, including in the context of an insolvency or restructuring of an investee, and/or for the purposes of improving the collectability or recovery of any claims against any, and/or to avoid any default by an investee, to amend the terms and conditions of any operation supported by the Fund, and to grant any waiver or forgiveness, even if such amendment, waiver or forgiveness causes a loss to the Fund, provided that EIB or EIF has acted in accordance with its rules, policies and procedures, as applicable.

Indirect Operations will envisage full delegation to the Financial Intermediary with respect to servicing of the underlying exposures. The Financial Intermediary will need to act in accordance with its rules, policies and procedures, applicable from time to time.

## 12.6 Guarantee servicing fee

To minimise crowding out and to ensure compliance with EU State Aid Framework, some of the EIB Group proposed products will be implemented on a remunerated basis. The guarantee servicing fees will be applied and charged to the Financial Intermediaries.

## 12.7 Risk appetite for Financial Instruments

The fund will be continuously managed so as to keep ex ante net expected loss on guarantee commitments at 20% for the Fund as a whole. The EIBG will put in place a strong ex ante risk-

management system and ensure regular ex post reporting to the Contributors Committee on all matters related to risk.

### Risk appetite for EIB Financial Instruments

The Fund is designed to be a high-risk intervention and the underlying operations are expected to present a higher level of risk for the Fund than that generally taken by EIB in relation to operations it carries out at its own risk. As a result, Article 12.3 (The Bank acting in specific circumstances) of the Platform Rules shall apply.

Due to the specific characteristics of the operations to be financed or guaranteed by the Fund, EIB's rules, policies and procedures applied to operations it carries out at its own risk shall not be applicable to the operations, including the provisions of EIB's Credit Risk Guidelines ("CRGs"), the EIB's Equity Risk Guidelines ("ERGs") and the pricing and valuation methodology applicable to operations EIB carries out at its own risk.

EIB shall apply the provisions laid down in the general mandate risk principles for impact finance mandates, included in the relevant section of the CRGs and ERGs. When applying the provisions referred to in this paragraph, EIB shall:

- (a) Make a Qualitative Assessment (i) in case of Indirect Operations of the suitability of an eligible Financial Intermediary's risk management framework, systems policies and procedures to implement operations and enter into the relevant sub-operations or the final recipient transactions and (ii) in case of Direct Operations, of the soundness of the investment rationale and plausible business viability of such operations;
- (b) Set a pricing of the operations under the Fund using its expert judgement taking into account its Qualitative Assessment and consistent with the Fund's objectives and, if applicable, after reviewing the pricing of co-financiers taking similar risk to the financial product on the operation, and State Aid rules where applicable. For these financial products, the Contributors and EIB acknowledge that there is no established market for this type of operations. The pricing of the operations under the Fund may be different from the pricing applicable to operations EIB carries out at its own risk.
- (c) For Indirect Operations, fully delegate implementation of the transactions, including the pricing of the (sub-) operations to the Financial (Sub-) Intermediaries to apply their own rules, policies and procedures. The Financial (Sub-) Intermediaries may be required to adjust certain terms or their pricing in order to pass on any financial advantage to the final recipients under the transactions. For some products, the Financial (Sub-) Intermediaries shall charge a flat fee to the final recipients. The level of delegation to the Financial (Sub-)Intermediaries to apply their own rules, policies and procedures may exceed the one applicable to operations the EIB carries out at its own risk.

Whereby a "Qualitative Assessment" is defined as "the risk assessment performed by the EIB in accordance with the general mandate risk principles for impact finance mandates included in the relevant section of the CRG or the ERG, and as further described in this article".

An adjusted financial monitoring, restructuring and recovery management from what applicable to operations EIB carries out at its own risk shall be applicable to the operations under the Fund.

In case of Indirect Operations, the financial monitoring, restructuring and recovery management shall be

- (i) adjusted from what is applicable to operations that EIB carries out at its own risk;
- (ii) shall be fully delegated to the Financial (Sub-) Intermediaries to apply their own rules, policies and procedures.

For financial products implemented by EIF, EIF will apply its rules, policies and procedures for such financial products which may differ from the rules, policies and procedures applied to operations EIF carries out for its own operations.

The foreign exchange risk arising from any conversion in the context of operations under the Fund shall be borne by the Fund.

The Contributors acknowledge and accept (i) the risk of full loss both at the level of the Financial (Sub-) Intermediaries and of the final recipient, and (ii) a lack of a risk-commensurate return for the operations under the Fund.

Agreed upon procedures for specific financial products under the Fund may be developed, further describing EIB's rules, policies and procedures applicable to the specific type of operations.

#### Risk appetite for EIF Financial Instruments

Given the high risk scope of intervention of the Fund, the EIF will deploy operations under the Fund typically with a higher risk than for its own operations. Agreed upon procedures as well as the risk factors for operations will apply to EIF Operations in the context of the Fund

#### 12.8 Special Measures

Given the special purpose of EGF as a crisis response instrument, EIB may adapt its usual contractual and eligibility requirements on a ring-fenced basis to allow for operations that address the main symptoms of the current crisis like supply chain support, working capital and liquidity needs. When working with financial intermediaries under full delegation, EIB may also adapt its usual contractual requirements for monitoring, restructuring, reporting, compliance, exclusions and fraud with regards to the final beneficiaries. Any such adaptation would be clearly spelled out in the approval documents at operation level.

#### 12.9 Negative interest rate risk

There will be two main sources of negative interest rate risk in the structure:

- 1- Negative interest rate risk related to upfront contributions to the Fund: Some of the Contributors may elect to make an upfront contribution to the Fund. In the current

negative interest rate environment for EUR, such upfront contributions would reduce over time as a result of negative interest rates.

- 2- Negative interest rate risk related to recoveries or repayments from the underlying operations.

#### 12.10 Financial, operational and risk reporting

As per the financial reporting requirements of the Fund defined under the Contribution Agreement, a cash based financial reporting is prepared and therefore no valuation of the operations of the Fund is foreseen. As foreseen under the Contribution Agreement, upon receipt of the financial reporting documents, the Contributor may request additional information related to the content of the documents. The Bank shall use its reasonable efforts to provide the Contributor with the information deemed necessary provided that the relevant information is available to the Bank and subject to having resources to gather such information.

The Contributors Committee and the Board will receive an annual Operational Report on Guarantee Fund operations. This operational report will contain a list of every supported signed operation/contract, combined with tables showing signatures per sector, per country and expected Investment Mobilised with the associated financing multiplier.

The Contributor's Committee will receive regular ex-post reporting on matters related to risk.

#### 12.10 EIF policies and procedures

In the context of the Fund and in particular, in relation to the assessment, approval, implementation, reporting and exit/termination of operations, EIF will apply its internal rules and procedures, where relevant as modified by the agreed upon procedures applicable to EIF Operations in the context of the Fund, as approved by EIF governing bodies.

#### 12.11 Conflicts of Interest

The Contributors acknowledge and agree that EIF and EIB:

- (i) operate, or may operate, a number of mandates ("the Mandates") that have or may have investment objectives, strategies and policies which may overlap with the Fund investment objectives, strategies and policies;
- (ii) may on its own account and/or on behalf of third parties, in the context of the Mandates, invest or recommend to such third parties the making of investments in (x) financial instruments of a similar nature to the Fund Investments or (y) Fund investments in a number of jurisdictions, including jurisdictions where the Fund will operate;
- (iii) may (x) interact in other capacities with the Fund investments (for example, as an investor for the benefit of another Mandate or under own resource investments) as well as (y) provide guarantees or financing to the same eligible final beneficiaries as the Fund investments contemplated herein, including in a manner where the Fund may be subordinated to, or serve as a credit enhancement for, such other investment;

- (iv) may take part in transactions in which EIF or EIB have, for its own account or for that of any of the Mandate, directly or indirectly, a material interest or a relationship of any description with another party, which involves or may involve a potential conflict with any duty it may owe to the relevant mandator;

The Contributors hereby waive any rights or defences which they might otherwise have which arise or may arise from the EIF or EIB acting in any capacity as manager of the mandates or otherwise.

**Appendixes:**

**Appendix A – EIB Product: Risk sharing through NPB/FI**

**Appendix B – EIB Product: Loan Substitute Structures**

**Appendix C – EIB Product: Venture Debt**

**Appendix D – EIF Debt Products**

**Appendix E – EIF Equity Products**



**Appendix A – EIB Product: Risk sharing through NPB/FI****PRODUCT INSTRUMENT 1: PORTFOLIO RISK SHARING THROUGH NPB/FI**

<b>Implementing Entity</b>	European Investment Bank (EIB).
<b>Product type</b>	Risk sharing (linked) on non-granular/semi-granular/granular pool of credit exposures
<b>Product family</b>	Funded and Unfunded risk sharing (Risk Sharing).
<b>Structure</b>	<p>In the case of unfunded risk sharing, EIB shall issue a guarantee (the “<u>Guarantee</u>”) for the benefit of a Financial Intermediary (FI), such as a National Promotional Bank (NPB), for a maximum amount (the “Guarantee Amount”).</p> <p>The Guarantee will cover the credit risk associated with Eligible Transactions contracted with Final Recipients.</p> <p>The Guarantee shall constitute a direct financial guarantee and shall cover up to 80% of the losses relating to unpaid principal and accrued interest incurred by the FI in respect of loans that defaulted in accordance with the default definition. The maximum liability in respect of aggregate losses on the guaranteed portfolio shall be the Guarantee Amount.</p> <p>The origination, due diligence, documentation and servicing of the Eligible Transactions shall be fully delegated to and performed by the FI in accordance with its standard origination and servicing procedures, which is not possible under standard operations underlying full EIB Best Banking Practices. To facilitate urgent outreach to target beneficiaries, full delegation structures are possible under an Impact Finance Mandate with 100% risk coverage.</p> <p>Funded risk sharing structures (such as contingent loans) may also be carried out on similar terms.</p>
<b>Product rationale and strategic objective</b>	<p>Ensure uninterrupted access to finance for SMEs, MidCaps and large corporates (through e.g. supply chain operations<sup>6</sup>) through the provision of an capped and uncapped guarantee for portfolios of newly originated eligible transactions.</p> <p>It is anticipated that the access to finance supported by this instrument will contribute to <u>preserve employment</u>.</p>
<b>EIB Counterparty</b>	Financial or credit institutions duly authorised to carry out lending or leasing activities according to the applicable legislation.

<sup>6</sup> The supply chain product is in substance a short-term loan to a Borrower (typically a Mid-Cap or large corporate) that works in a triangular relationship as follows :

- The suppliers (usually SMEs) provide services/goods to the buyer (the Borrower, i.e. the Mid-Cap or large corporate) and issue invoices for the services/goods provided to the buyer.
- The buyer verifies the validity of the invoices and notifies these invoices to the Financial Intermediary.
- Invoices confirmed are paid by the Financial Intermediary to the suppliers.
- The buyer repays the Financial Intermediary for the amounts advanced to the suppliers.

Hence, the supply chain product, although extended to Mid-Caps or large corporates, it is effectively a tool to support SMEs.

<b>Eligible Transactions</b>	Loans and guarantees provided by FI to Final Recipients, including: <ul style="list-style-type: none"> <li>• term loans for investments,</li> <li>• revolving facilities,</li> <li>• working capital,</li> <li>• liquidity facilities/ lines,</li> <li>• short-term loans, including Supply Chain.</li> </ul>
<b>Final Recipients</b>	SMEs including micro SMEs and innovative SMEs, Mid-Caps, large corporates or other entities facing difficult access to financing and or liquidity constraints as a result of sudden business disruption in the context of national and international measure to contain the spread of the COVID 19 virus, in particular those that: <ul style="list-style-type: none"> <li>• Prior to the COVID-19 outbreak (i.e. before 1 January 2020) were considered as acceptable counterparts for financing and they were not in difficulty as defined in the General Block Exemption Regulation<sup>7</sup>.</li> </ul> <p>In addition, Final Recipients could also include public entities providing essential services in particular in health, research, education sectors that could not be financed under existing EIB Group products.</p>
<b>Policy Objective</b>	Access to finance for companies affected by the economic impact of the COVID-19 pandemic and related measures to contain its spreading, which has resulted in severe economic downturn triggering the escape clause of the EU fiscal framework. Provision of uniform financing support across all Contributing Member States, to complement the available national and European support mechanisms and preserve a level playing field in the single market.
<b>Geography</b>	All EU participating Member States.
<b>Currency</b>	EUR or other EU currencies depending on the targeted area of the project (possibly restricted to currencies in which EIB trades, due to treasury/liquidity reasons).
<b>Risk Participation Rate</b>	50%- 80%.
<b>Tenor</b>	Although still under consideration, the intention is to comply with the maximum tenor requirements included in the Temporary Framework.
<b>Skin-in-the-game</b>	The Financial Intermediary would need to retain at least [20%] of the exposure to preserve an alignment of interest with the EGF.
<b>Operating model</b>	Full delegation.
<b>Project undertakings</b>	<ul style="list-style-type: none"> <li>• The origination, due diligence, documentation, servicing (including potential enforcement, workout and recovery actions) relating to the underlying portfolio shall be performed by the Financial Intermediary according to its own internal procedures taking into account the applicable EU and national rules, regulations and the applicable industry standards.</li> <li>• The financial intermediary shall be able to demonstrate that it operates a mechanism that ensures that the advantages are passed on to the largest</li> </ul>

<sup>7</sup> As defined in Article 2(18) of the Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market (OJ L 187 of 26.6.2014, p. 1).

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extent possible to the final recipients in the form of higher volumes of financing, riskier portfolios, lower collateral requirements, lower guarantee premiums or lower interest rates.

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**Credit risk** Credit risk on the underlying Final Recipients that fulfil the eligibility criteria.  
Credit risk on the FI with respect to recoveries, fees and clawback amounts.

Given the targeted Impact Finance Mandate nature, EIB would benefit from a 100% guarantee from the Pan-European Guarantee Fund.

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**Pricing** Fixed fee in line with State Aid Laws (to the extent applicable).

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**Risk takers** Contributors to the pan-European Guarantee Fund

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**Others** An EIB Group joint and integrated approach to financial instruments/initiatives with NPB and commercial banks will be implemented.

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**State Aid** The risk sharing product will be deployed under a bespoke State aid regime modelled on the Temporary Framework as agreed with DG Competition.

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**Appendix B – EIB Product: Loan Substitute Structures****PRODUCT INSTRUMENT 2: LOAN SUBSTITUTE STRUCTURES**

<b>Implementing Entity</b>	European Investment Bank (EIB).
<b>Product family</b>	Loan Substitute Structures/ Guarantees.
<b>Structure</b>	<p>Under Loan Substitute Structure, EIB would purchase/ subscribe/ guarantee a capital market instrument. Risk taking with the support of the Guarantee Fund will be on an existing reference portfolio (or a capital market instrument), but purpose linked to the generation of a new eligible portfolio with agreed parameters and within a defined timeframe.</p> <p>Examples of such structures could include:</p> <ul style="list-style-type: none"> <li>▪ EIB subscribing to mezzanine or equity tranches of ABS securitisations in the primary market and at market conditions, beyond the rules of the Bank’s risk policy guidelines and the remaining limited capacity under the EFSI (for mezzanine).</li> <li>▪ EIB purchasing a senior non-preferred bond, qualifying for MREL (Minimum Requirement for Own Funds and Eligible Liabilities) issued by a Financial Intermediary in the primary market and at market conditions.</li> </ul>
<b>Product rationale and strategic objective</b>	<p>A turnkey solution aiming at supporting SMEs and Mid-Caps with improved access to finance:</p> <ul style="list-style-type: none"> <li>• Intermediated-solution: with one single operation, EIB will provide support a large number of Final Recipients;</li> <li>• Fast channelling;</li> <li>• Temporary reduction in Risk-Weighted Assets as merely a transmission mechanism to achieve the policy objectives. It would facilitate credit capacity, which the Financial Intermediary will be contractually obliged to channel to purpose-related lending.</li> <li>• Improved-lending terms: transfer of the financial advantage, via the Financial Intermediaries, to the eligible beneficiaries.</li> </ul>
<b>Estimated leverage</b>	[8x].
<b>EIB counterpart</b>	Financial or credit institutions.
<b>New Eligible Portfolio</b>	The New Eligible Portfolio that the Financial Intermediary contractually commits to build up must comply with specific eligibility criteria set under the dedicated operational programme, with a focus on Capital Expenditure and Working Capital support post COVID-19 crisis.
<b>Final recipients</b>	The Final Recipients of the new contractually set New Eligible Portfolio will include SMEs including micro SMEs and innovative SMEs, Mid-Caps, large corporates or other entities facing difficult access to financing and or liquidity constraints as a

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result of sudden business disruption in the context of national and international measure to contain the spread of the COVID 19 virus, in particular those that:

- Prior to the COVID-19 outbreak (i.e. before 1 January 2020), were considered as acceptable counterparts for financing and they were not in difficulty as defined in the General Block Exemption Regulation<sup>8</sup>

In addition, Final Recipients could also include public entities providing essential services in particular in health, research, education sectors that could not be financed under existing EIB Group products.

<b>Policy Objective</b>	Access to finance for companies affected by the economic impact of the COVID-19 pandemic and related measures to contain its spreading, which has resulted in severe economic downturn triggering the escape clause of the EU fiscal framework. Provision of uniform financing support across all Contributing Member States, to complement the available national and European support mechanisms and preserve a level playing field in the single market.
<b>Geography</b>	All EU participating Member States.
<b>Currency</b>	EUR or other EU currencies depending on the targeted area of the project (possibly restricted to currencies in which EIB trades, due to treasury/liquidity reasons).
<b>Tenor</b>	In terms of tenor, the expectation is that generally the tenor will follow the Temporary State Aid Framework in terms of tenors.
<b>Skin-in-the-game</b>	The Financial Intermediary would need to retain minimum levels of the capital structure in line with CRR rules.
<b>Pricing</b>	Depending on the characteristics of the specific instrument.
<b>Risk Takers</b>	Contributors to the pan-European Guarantee Fund
<b>Credit risk</b>	Credit risk on the underlying portfolio and potentially on the Financial Intermediary (in case of funded operations).  The pan-European Guarantee Fund may cover high-risk tranches in instruments that would typically be unrated.
<b>Others</b>	An EIB Group joint and integrated approach to ABS and financial instruments/initiatives with NPB will be implemented.
<b>State Aid</b>	The Loan Substitutes is a wide category that would cover a range of products. Such products would be deployed either on market terms or under de minimis regulation or a bespoke State aid regime modelled on the Temporary Framework as agreed with DG Competition.

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<sup>8</sup> As defined in Article 2(18) of the Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market (OJ L 187 of 26.6.2014, p. 1).

**Appendix C – EIB Product: Venture Debt****PRODUCT INSTRUMENT 3: VENTURE DEBT**

<b>Implementing Entity</b>	EIB
<b>Product family</b>	Quasi-equity
<b>Structure</b>	Equity-type risk financing to innovative and fast-growing SMEs and Mid-Caps structured as debt instrument with upside participation, incl. convertible loans with buyback option.
<b>Product rationale and strategic objective</b>	<p>A solution based on the experience and demand from the existing Venture Debt product under EGFF, supporting the “real economy” and providing SMEs and Mid-Caps with improved access to financing, in particular those affected by the COVID-19 crisis:</p> <ul style="list-style-type: none"> <li>• Direct-solution: EIB will provide a tailor-made support to individual Final Recipients in each operation;</li> <li>• Channelling of the equity-type loans to the Final Recipients, whose growth was affected by the adverse market conditions and lack of funding support from the equity investors due to the crisis.</li> <li>• Although addressing a wide group of companies, focus is on those entering a growth phase before the start of the COVID-19 crisis and investing in innovation.</li> <li>• Sector coverage: innovation driven sectors such as life sciences, ICT and engineering innovation, which represent areas where the market gap for equity-type financing is the most pronounced.</li> <li>• Provision of Venture debt extends the scale and scope of the remaining limited risk capacity under EFSI.</li> </ul>
<b>Estimated leverage at Final Recipient Level</b>	[8x]
<b>EIB counterpart</b>	<p>SMEs and Mid-Caps facing difficult access to financing, in particular those that:</p> <ul style="list-style-type: none"> <li>• Prior to the COVID-19 outbreak (i.e. before 1 January 2020) were considered as acceptable counterparts for financing and they were not in difficulty as defined in the General Block Exemption Regulation<sup>9</sup>.</li> <li>• This includes innovative life science companies at the forefront of COVID-19 related research into solutions such as vaccines, therapeutics or diagnostics and scaling up the productions of these solutions</li> </ul>
<b>Eligible investments</b>	The Final Recipients need to comply with specific eligibility criteria set under the dedicated operational programme, with a focus on innovation, Capital Expenditure and Working Capital support post COVID-19 crisis.
<b>Final recipients</b>	Same as EIB counterparts

<sup>9</sup> As defined in Article 2(18) of the Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market (OJ L 187 of 26.6.2014, p. 1).

<b>Policy Objective</b>	Access to finance for companies affected by the economic impact of the COVID-19 pandemic and related measures to contain its spreading, which has resulted in severe economic downturn triggering the escape clause of the EU fiscal framework. Provision of uniform financing support across all Contributing Member States, to complement the available national and European support mechanisms and preserve a level playing field in the single market.
<b>Geography</b>	All EU Member States.
<b>Currency</b>	EUR or other EU currencies depending on the targeted area of the project.
<b>Risk Takers</b>	Contributors to the pan-European Guarantee Fund
<b>Eligible Industries</b>	All industries, save for restricted sectors. Special focus on innovation driven sectors (e.g. life sciences, ICT and engineering innovation).
<b>Operating model</b>	Sourcing, structuring, risk appraisal, negotiation, monitoring and restructuring in relation to the investment made by EIB. Ideally, a fast-track procedure should be applied for these operations.
<b>Project undertakings</b>	The portfolio to cover large number of EU Member States to create a diversified portfolio.
<b>Pricing</b>	The product will be priced at market terms.
<b>State Aid</b>	The venture debt product will be deployed on market terms or following bespoke State aid regime modelled on the Temporary Framework as agreed with DG Competition.

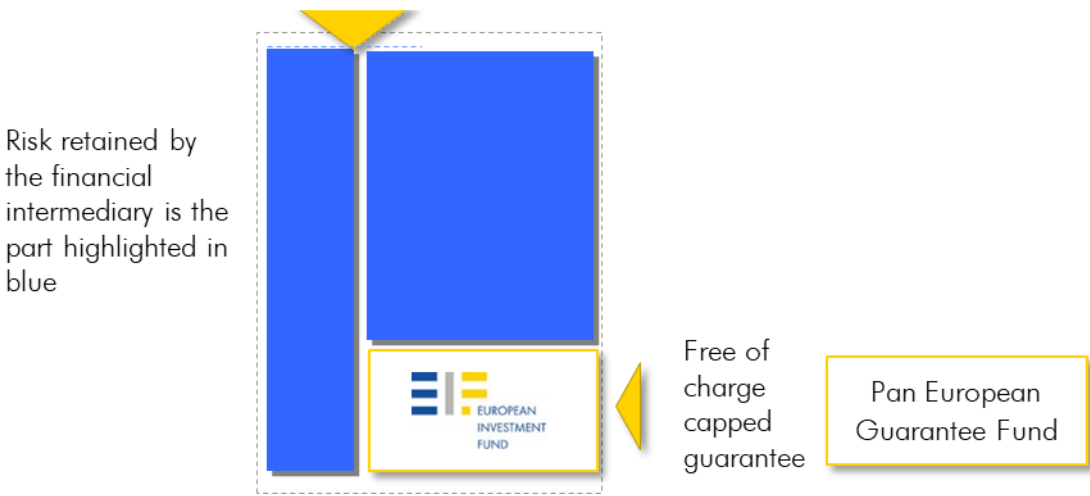
**Appendix D – EIF Debt Products**

## Portfolio Guarantees

**Capped Guarantee**

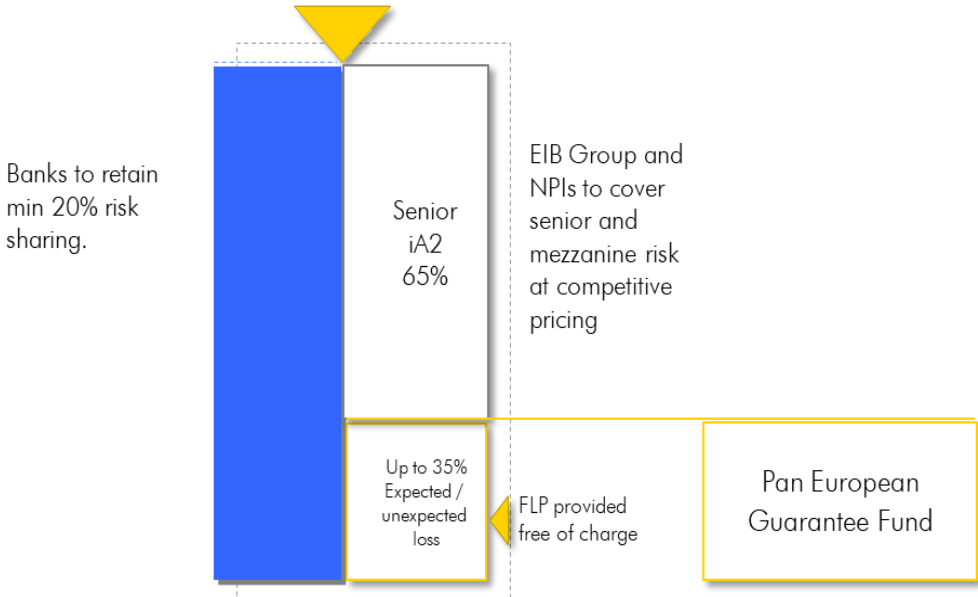
Product description and policy rationale	<p>The outbreak of COVID-19 is currently affecting EU supply chains and straining solvency of SMEs and mid-caps from every industry with an economic outlook bound to deteriorate further.</p> <p>The capped guarantee aims to improve access to finance for enterprises through limited capital relief and loss protection for portfolios of newly originated eligible transactions, as well as refinancing of existing SME and mid-cap obligations. The instrument is suitable for large, granular and homogenous portfolios whereas final beneficiaries affected by COVID-19 will be able to obtain working capital and investment loans with reduced collateral requirements.</p> <p>The financial intermediaries (FIs) will benefit from a free-of-charge portfolio guarantee provided by EIF covering defaults at a guarantee rate of up to [80%] on a transaction-by-transaction basis. The default coverage will be subject to an overall cap of up to [30%] with respect to the underlying portfolio. The recoveries on defaulted transactions will be shared pari passu by the FI and the EIF in the same proportion as the default cover [i.e. 80%].</p> <p>Amounts committed by EIF (the Guarantor) to FIs can be reallocated in order to optimise the resource utilisation. The re-allocation can be across products (capped vs uncapped, debt vs equity) and geographies.</p>
Financial Intermediaries	Any type of financial intermediary, including commercial banks, guarantee societies, microfinance institutions, ethical banks, National Promotional Banks or Institutions and other publicly owned intermediaries, alternative lenders, crowdlenders, debt funds, SPVs, leasing companies and any other financial intermediaries authorised to lend.
Benefits for enterprises	Reduced collateral requirements, reduced standard credit risk premium on the guaranteed portion of the loan, extended the maturities.
Guarantee rate	[up to 80%]
Cap rate	[up to 30%] The cap rate is the aggregate net amount which the Guarantor is liable to pay under the guarantee.
Guarantee premium	The EIF aims to deploy the capped guarantee free-of-charge. To ensure the sustainable implementation of the product, the EIF may charge an admin fee to the financial intermediaries. The pricing would also be subject to alignment of the guarantee instrument with State Aid rules.
Beneficiary	SMEs (up to 249 employees), small mid-caps (up to 500 employees), large mid-caps (up to 3000 employees) sole proprietors, individual farmers and agricultural enterprises will be eligible to benefit from the uncapped guarantee. For avoidance of doubt,



<p><b>Structure</b></p>	<p>Guarantee rate up to 80% on a loan by loan basis, subject to an overall cap set at 30% (more could be envisaged in distressed cases)</p>  <p>Risk retained by the financial intermediary is the part highlighted in blue</p> <p>Free of charge capped guarantee</p> <p>Pan European Guarantee Fund</p>								
<p><b>Risk takers</b></p>	<p>Contributors to the pan-European Guarantee Fund.</p>								
<p><b>Eligible financing</b></p>	<p>Investment loans, leasing, working capital revolving credit lines (including overdrafts), bridge facilities, documentary finance (bank guarantees, letters of credit, bid bonds), factoring, refinancing of existing obligations, subordinated loans, quasi-equity.</p>								
<p><b>Max principal</b></p>	<p>Up to EUR [7.5]m</p>								
<p><b>Maturity</b></p>	<p>Min [3] months to maximum [144] months</p>								
<p><b>Inclusion period</b></p>	<p>[24] months The date until which transactions with SMEs and mid-caps can be originated by FIs and included in the guaranteed portfolios.</p>								
<p><b>Replenishment</b></p>	<p>During the Inclusion period, FIs may include new transactions with SMEs and mid-caps in the portfolio to replenish the volumes of expired eligible transactions. For avoidance of doubt, losses on defaulted transactions shall not exceed the maximum aggregate net amount which the guarantor may be liable to pay under the guarantee.</p>								
<p><b>Eligible industries</b></p>	<p>All industries (agriculture including), safe for EIB Group restricted sectors</p>								
<p><b>State Aid</b></p>	<p>Implementation of the instrument will follow one of the following state aid schemes: Temporary Framework, de minimis regulation or any other bespoke regime as agreed with DG COMP.</p>								
<p><b>Product advantages and disadvantages</b></p>	<table border="1"> <thead> <tr> <th data-bbox="391 1512 853 1556"><b>Pros</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="391 1556 853 1691">Adapted for large homogeneous portfolios of companies</td> </tr> <tr> <td data-bbox="391 1691 853 1803">Free-of-charge guarantee</td> </tr> <tr> <td data-bbox="391 1803 853 1904">Partial loss protection for financial institutions on the guaranteed portion of the loans</td> </tr> </tbody> </table>	<b>Pros</b>	Adapted for large homogeneous portfolios of companies	Free-of-charge guarantee	Partial loss protection for financial institutions on the guaranteed portion of the loans	<table border="1"> <thead> <tr> <th data-bbox="885 1512 1520 1556"><b>Cons</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="885 1556 1520 1691">Limited regulatory capital relief. It might limit the incentive for lenders to provide loans to riskier companies</td> </tr> <tr> <td data-bbox="885 1691 1520 1803">Might not be suitable to support certain high risk sectors impacted by the crisis (e.g. tourism, hotels, restaurants, transportation)</td> </tr> </tbody> </table>	<b>Cons</b>	Limited regulatory capital relief. It might limit the incentive for lenders to provide loans to riskier companies	Might not be suitable to support certain high risk sectors impacted by the crisis (e.g. tourism, hotels, restaurants, transportation)
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Limited regulatory capital relief. It might limit the incentive for lenders to provide loans to riskier companies									
Might not be suitable to support certain high risk sectors impacted by the crisis (e.g. tourism, hotels, restaurants, transportation)									

### Uncapped guarantee

<p>Product description and policy rationale</p>	<p>The COVID-19 crisis has affected severely multiple industries, in particular tourism and hospitality, manufacturing, retail trade and transportation, all of which experience a double-digit drop in revenues. EU based financial intermediaries, already operating under strict regulatory capital requirements, face constraints in providing sufficient funding to businesses operating in the aforementioned industries thus increasing the risk of insolvencies as a result of the temporary lockdown measures.</p> <p>The uncapped guarantee aims to improve access to finance for SMEs through full capital relief and loss protection for portfolios of newly originated eligible transactions, as well as refinancing of existing SME and mid-cap obligations.</p> <p>Though the outbreak is likely to affect SMEs to a larger extent, the market feedback shows that large corporates are also vulnerable to drops on both the demand and supply side: the uncapped guarantee instrument is particularly suitable to provide support to less granular portfolios (compared to the capped guarantees) of larger enterprises.</p> <p>The FIs will benefit from a remunerated guarantee provided by EIF, on a loan-by-loan basis, covering defaults, at a guarantee rate of up to 80% in respect of SME transactions included in a given portfolio. The recoveries on defaulted transactions will be shared pari passu by the FI and the EIF in the same proportion of the guarantee cover (up to 80%).</p> <p>Amounts committed by EIF (the Guarantor) to FIs can be reallocated in order to optimise the resource utilisation. The re-allocation can be across products (capped vs uncapped, debt vs equity) and geographies.</p>
<p>Financial Intermediaries</p>	<p>Any type of financial intermediary, including commercial banks, guarantee societies, microfinance institutions, ethical banks, National Promotional Banks or Institutions and other publicly owned intermediaries, alternative lenders, crowdlenders, debt funds, SPVs, leasing companies and any other financial intermediaries authorised to lend.</p>
<p>Benefits for SMEs and mid-caps</p>	<p>Reduced collateral requirements, reduced standard credit risk premium on the guaranteed portion of the loan, extended the maturities, riskier enterprises becoming bankable</p>
<p>Beneficiaries</p>	<p>SMEs (up to 249 employees), small mid-caps (up to 500 employees), large mid-caps (up to 3000 employees) sole proprietors, individual farmers and agricultural enterprises will be eligible to benefit from the uncapped guarantee. For avoidance of doubt, sole proprietors and individual farmers are eligible.</p>

<p><b>Structure</b></p>	<p>Guarantee rate between 50% to 80% on a loan by loan basis</p>  <p>Banks to retain min 20% risk sharing.</p> <p>Senior iA2 65%</p> <p>EIB Group and NPIs to cover senior and mezzanine risk at competitive pricing</p> <p>Up to 35% Expected / unexpected loss</p> <p>FLP provided free of charge</p> <p>Pan European Guarantee Fund</p>							
<p><b>Risk takers</b></p>	<p>Contributors to the pan-European Guarantee Fund, EIB Group, NPIs.</p>							
<p><b>Guarantee rate</b></p>	<p>[up to 80%]</p>							
<p><b>Guarantee premium</b></p>	<p>[tbd] First loss piece, covering expected and unexpected losses, is provided free-of-charge, subject to any requirement to align the instrument to State Aid rules. Residual risk taking by the EIF is remunerated.</p>							
<p><b>Eligible financing</b></p>	<p>Investment loans, leasing, working capital revolving credit lines (including overdrafts), bridge facilities, documentary finance (bank guarantees, letters of credit, bid bonds), factoring, refinancing of existing obligations, subordinated loans, quasi-equity.</p>							
<p><b>Max principal</b></p>	<p>Up to EUR [7.5]m</p>							
<p><b>Maturity</b></p>	<p>Min [3] months to Maximum [144] months</p>							
<p><b>Inclusion Period</b></p>	<p>[24] months The date until which transactions with SMEs and mid-caps can be originated by FIs and included in the guaranteed portfolios.</p>							
<p><b>Replenishment mechanism</b></p>	<p>Not envisaged for uncapped guarantees.</p>							
<p><b>Eligible industries</b></p>	<p>All industries (agriculture including), safe for EIB Group restricted sectors</p>							
<p><b>State Aid</b></p>	<p>Implementation of the instrument will follow one of the following state aid schemes: Temporary Framework, de minimis regulation or any other bespoke regime as agreed with DG COMP.</p>							
<p><b>Product advantages and disadvantages</b></p>	<table border="1"> <thead> <tr> <th data-bbox="406 1727 1042 1767"><b>Pros</b></th> <th data-bbox="1042 1727 1497 1767"><b>Cons</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="406 1767 1042 1879">Capital relief for Financial intermediaries stronger incentives to support companies</td> <td data-bbox="1042 1767 1497 1879">Small costs for the SMEs [due to remuneration of EIB Group risk taking and capital]</td> </tr> <tr> <td data-bbox="406 1879 1042 1984">Can cover also individual non-granular portfolios. Hence, it covers all market participants (guarantee institutions, banks,</td> <td data-bbox="1042 1879 1497 1984"></td> </tr> </tbody> </table>		<b>Pros</b>	<b>Cons</b>	Capital relief for Financial intermediaries stronger incentives to support companies	Small costs for the SMEs [due to remuneration of EIB Group risk taking and capital]	Can cover also individual non-granular portfolios. Hence, it covers all market participants (guarantee institutions, banks,	
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Can cover also individual non-granular portfolios. Hence, it covers all market participants (guarantee institutions, banks,								

	specialised/alternative lenders) and types of supported companies	
	Full loss protection for Financial institutions on the guaranteed portion of the loans	
	Cooperation with NPIs	

### Counter-guarantee

Product description and policy rationale	<p>The counter-guarantee shall be issued by EIF in the context of the Pan European Guarantee Fund for the benefit of NPIs. It shall cover the credit risk associated with guarantees (also known as Intermediary Transactions) that are included in the counter-guaranteed portfolio. Subsequently, the Intermediary Transactions will be extended by the NPIs to Financial Intermediaries (e.g. commercial banks) with respect to underlying SME transactions.</p> <p>The underlying SME transactions will cover newly originated, as well as refinancing of existing loans, leases, documentary finance products (e.g. bank guarantees, letters of credit, bid bonds), factoring services and others. In order to ensure an alignment of interest between the Financial Intermediary and the counter-guarantee facility, eligible Intermediary Transactions shall be covered by the EIF at a counter-guarantee rate of up to [60%].</p> <p>The counter-guarantee can be issued by EIF both as a capped or uncapped facilities. In the case of a uncapped counter-guarantee, EIB Group own resources could be deployed to provide additional risk taking capacity.</p> <p>Amounts committed by EIF (the Guarantor) to FIs can be reallocated in order to optimise the resource utilisation. The re-allocation can be across products (capped vs uncapped, debt vs equity) and geographies.</p>
Benefits for SMEs and mid-caps	Reduced collateral requirements, reduced standard credit risk premium on the guaranteed portion of the loan, extended the maturities, riskier enterprises becoming bankable
Counter-guarantee rate	[up to 80%]
Beneficiary	SMEs (up to 249 employees), small mid-caps (up to 500 employees), large mid-caps (up to 3000 employees) sole proprietors, individual farmers and agricultural enterprises will be eligible to benefit from the uncapped guarantee. SMEs (up to 249 employees) and mid-caps (up to 3000 employees)

<p>Structure</p>	<p>The diagram illustrates the structure of the EIF. On the left, the EIF logo and 'Counter-Guarantee' are shown. An arrow labeled 'Counter-Guarantee rate 50%-80% guarantee by guarantee' points to the NPI. The NPI is represented by a vertical bar split into a blue section for 'Guaranteed Portfolio By EIF' and a grey section for 'Retained risk By NPI'. Above the NPI bar is the 'NPI Guarantee Portfolio'. Two arrows labeled 'Guarantee rate up to 80%' point from the NPI to 'Sub-Intermediary 1' and 'Sub-Intermediary N'. Two arrows labeled 'Guarantee fee' point from the intermediaries back to the NPI. Each intermediary is shown with 'Final Beneficiaries' and 'Sub-FIRisk' components.</p>	
<p>Risk takers</p>	<p>Contributors to the pan-European Guarantee Fund, EIB Group (in case of uncapped counter-guarantee), NPIs.</p>	
<p>Eligible financing</p>	<p>Short-term working capital, overdraft facilities, bridge facilities, documentary finance (bank guarantees, letters of credit, bid bonds), factoring, refinancing of existing obligations, investment loans, leasing, subordinated debt, quasi-equity.</p>	
<p>Max principal</p>	<p>Up to EUR [7.5]m</p>	
<p>Maturity</p>	<p>Min [3] months to Maximum [144] months</p>	
<p>Eligible industries</p>	<p>All industries (agriculture including), safe for EIB Group restricted sectors</p>	
<p>State Aid</p>	<p>Implementation of the instrument will follow one of the following state aid schemes: Temporary Framework, de minimis regulation or any other bespoke regime as agreed with DG COMP.</p>	
<p>Product advantages and disadvantages</p>	<p><b>Pros</b></p>	<p><b>Cons</b></p>
	<p>Cooperation with NPIs</p>	<p>Same as for capped/uncapped listed above</p>
	<p>Same as for capped/uncapped listed above</p>	

Inclusive Finance Funded Instrument

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Product description and policy rationale	The Funded Instrument aims to improve access to finance for micro-enterprises and SMEs in order to address the emergency of the outbreak, sustain employment and support social inclusion. To this end, the instrument will provide direct lending (senior and subordinated loans) to financial intermediaries to provide financing to SMEs, micro-enterprises and social enterprises.
Structure	The EGF would guarantee the risk arising from the exposure to the portfolio of direct financing to financial intermediaries (in whole or in part).
Product type	Primarily Senior and Subordinated loans (secured or unsecured) to financial intermediaries.  <b>Senior Loans:</b> loans made available to Financial Intermediaries and on-lent directly or indirectly to eligible Final Recipients.  <b>Subordinated Loans:</b> loans with a subordinated credit ranking vis-à-vis certain other forms of financing made available to Financial Intermediaries and on-lent directly or indirectly to eligible Final Recipients.
Transaction Maturity	Loans to FIs can feature a maturity up to 120 months.
Financial Intermediary Beneficiary	Public and private entities of bodies, such as non-banks, microfinance institutions, social finance providers and bank – mainly unrated banks, non-investment grade banks or banks below a certain size - lending platforms, SPVs which provide debt financing to eligible final recipients.
Final Recipients	SMEs, microenterprises, social enterprises.
Underlying products	Senior and subordinated debt, including investment loans, working capital, revolving credit lines and overdraft; quasi-equity; mezzanine loans; leasing contracts; profit-sharing loans to final recipients.
Eligible industries	All industries (agriculture including), safe for EIB Group restricted sectors
State Aid	Implementation of the instrument will follow one of the following state aid schemes: Temporary Framework, de minimis regulation or any other bespoke regime as agreed with DG COMP.

## Tranche guarantees and ABS Investments

**Tranche guarantees on existing portfolio**

Purpose	Provide to European financial intermediaries an instrument to redeploy capital to the benefit of European enterprises.
Value Added	<p>The current economic environment will weight on profitability across the financial sector and will weaken the capitalisation of the financial intermediaries. Under the current circumstances, traditional lenders tend to tighten the credit standards during periods of uncertainty and higher volatility.</p> <p>While transferring the risk on an existing portfolio and redeploying capital, the securitisation would allow financial intermediaries across Europe to expand their capacity to lend to SMEs. The leverage ensured by the securitisation instrument increases the efficiency of the resources allocated to support the extremely high need for financing from enterprises.</p> <p>The intermediaries will commit to provide financing (including working capital lines and/or guarantees) enterprises across Europe for an amount based (i) on the resources allocated and (ii) on the amount of capital redeployed thanks to the tranche guarantee.</p>
Complementarity	<ol style="list-style-type: none"> <li>1. The proposed instrument will be complementary to portfolio-tranche guarantee measures introduced by local government to support enterprises affected by the current crisis.</li> <li>2. In addition, its focus on existing portfolios will ensure the complementarity with other products offered by the Pan-EU GF.</li> <li>3. Given its flexibility, the instrument shall be easily combined with ad-hoc tranche guarantees offered by National Promotional Institutions, national and/or regional guarantee schemes or third party market investors (more relevant in a second moment)</li> <li>4. This instrument, used in combination with EFSI funds deployed by EIB via securitisation, shall consent a more efficient and effective use of the available funds for the benefit of enterprises across Europe.</li> </ol>
Financial Intermediaries	Any type of financial intermediary, including commercial banks, guarantee societies, National Promotional Banks or Institutions and other publicly owned intermediaries, alternative lenders, crowdlenders, debt funds, SPVs, leasing companies and any other financial intermediaries authorised to lend.
Target portfolio	Existing granular portfolios of loans or leasing contracts originated by the Financial Intermediary in any of the EU Country. Indicatively maximum concentration per obligor of 1% of the portfolio size.
Type of instrument	Guarantee Agreement
Proposed transaction Structure	Guarantee (or counter-guarantee) on Tranches of existing portfolios. Such guarantee shall allow the financial intermediary to

	<p>redeploy the capital allocated to the existing portfolio, in part or in full, to support new financing to enterprises.</p> <p>Depending the type of financial intermediary (i.e., bank with advanced rating model, standardised rating model or non-banking institutions) and the type of portfolio, the Pan-EU GF shall offer guarantee on different type of tranches including, but not limited to:</p> <ol style="list-style-type: none"> <li>1. Junior tranches covering expected losses (where expected loss are estimated according to EIF internal methodology)</li> <li>2. Junior tranches covering expected losses and part of unexpected losses up to the attachment point of a mezzanine tranche indicatively rated B1 (where the internal rating is estimated according to EIF internal methodology)</li> <li>3. Mezzanine and senior tranche – with rating assigned according to EIF Internal methodology</li> </ol>								
Additional Portfolio	<p>Depending, inter alia, on the PanEU GF allocated resources and the risk transferred by the financial intermediary, the transaction will support the origination of new financing based on the following (preliminary) target multiples on the allocated resources:</p> <p>Tranche guarantees on existing portfolio</p> <table border="1" data-bbox="624 1003 1414 1182"> <thead> <tr> <th colspan="2" style="text-align: center;"><i>Additional Portfolio on Allocated resources</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>Junior tranches</b></td> <td style="text-align: center;">[6.0]x</td> </tr> <tr> <td style="text-align: center;"><b>Mezzanine tranches</b></td> <td style="text-align: center;">[4.0]x</td> </tr> <tr> <td style="text-align: center;"><b>Senior tranches</b></td> <td style="text-align: center;">[1.5]x</td> </tr> </tbody> </table>	<i>Additional Portfolio on Allocated resources</i>		<b>Junior tranches</b>	[6.0]x	<b>Mezzanine tranches</b>	[4.0]x	<b>Senior tranches</b>	[1.5]x
<i>Additional Portfolio on Allocated resources</i>									
<b>Junior tranches</b>	[6.0]x								
<b>Mezzanine tranches</b>	[4.0]x								
<b>Senior tranches</b>	[1.5]x								
Cost of the guarantee	<p>Senior and Mezzanine tranches will be rated and priced according the credit policies and procedures of the EIF, which are market conform.</p> <p>Junior tranches are typically not rated and are carried out via bilateral transactions between the financial intermediary and the guarantor. In the absence of a market price, the EGF guarantee on the junior tranche will feature a remuneration equal to the lower of (i) 10% and (ii) the sum of 1yrEL of the covered tranche and admin costs. 1yrEL of the covered tranche will be assessed in line with EIF's credit policies and procedures.</p> <p>The EIF considers as benchmark the premium approved for the Junior Tranche guaranteed by MS under SME Initiative Italy (SISI). For junior tranches with annual expected loss (plus admin fees) lower than the benchmark, the former will apply as remuneration, under the assumption that a private operator entering into the same transaction will seek for remuneration at least equal to the net guarantee calls expected to be paid to the financial intermediary plus admin costs.</p>								
State Aid	<p>It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.</p>								



**ABS Investments**

Purpose and value added	<p>Provide liquidity to European financial intermediaries to improve the access to finance of European enterprises affected by the COVID outbreak.</p> <p>by providing working capital lines and/or other type of financing</p> <p>The Pan-EU GF shall</p> <ul style="list-style-type: none"> <li>• purchases Notes issued via a bankruptcy remote vehicle securitising an existing portfolio of loans and leasing contracts; and/or</li> <li>• issue guarantee in favour of third party investors in the Notes on the principal and interest due to them.</li> </ul> <p>The liquidity available for the FIs will be then redeployed by providing new financing to European enterprises.</p> <p>In case of securitisation of existing portfolios, the intermediaries will commit to originate a new portfolio of loans, leases, working capital lines, revolving credit facilities and overdraft, and/or other type of financing suitable to address the emergency; the additional portfolio will be originated for an amount based on the size of the purchased notes (see multiplier details below).</p>								
Complementarity	<ul style="list-style-type: none"> <li>- By providing liquidity, the instrument shall be complementary to all other instruments offered by the Pan-EU GF</li> <li>- This instrument will be essential for non-banking financial institution with no access to the ECB.</li> </ul>								
Financial Intermediaries	Any type of financial intermediary, including commercial banks, guarantee societies, National Promotional Banks or Institutions and other publicly owned intermediaries, alternative lenders, crowdlenders, debt funds, SPVs, leasing companies and any other financial intermediaries authorised to lend.								
Target portfolio	Existing (or new) granular portfolios of loans or leasing contracts (or other financial instruments).								
Type of instrument	<ul style="list-style-type: none"> <li>- Direct investment in notes issued by bankruptcy remote SPVs;</li> <li>- Guarantees in favour of third investors in the notes issued by bankruptcy remote SPVs.</li> </ul>								
Proposed transaction Structure	The Pan-EU GF shall purchase (or issue a guarantee to third investors in) senior and mezzanine tranches.								
Additional Portfolio	<p>Depending, inter alia, on the PanEU GF allocated resources and the risk transferred by the financial intermediary, the transaction will support the origination of new financing based on the following (preliminary) target multiples on the allocated resources:</p> <p>ABS Cash Investment</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;"><i>Additional Portfolio on Allocated resources</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>Junior tranches</b></td> <td style="text-align: right;">[6.0]x</td> </tr> <tr> <td style="text-align: center;"><b>Mezzanine tranches</b></td> <td style="text-align: right;">[4.0]x</td> </tr> <tr> <td style="text-align: center;"><b>Senior tranches</b></td> <td style="text-align: right;">[1.5]x</td> </tr> </tbody> </table>	<i>Additional Portfolio on Allocated resources</i>		<b>Junior tranches</b>	[6.0]x	<b>Mezzanine tranches</b>	[4.0]x	<b>Senior tranches</b>	[1.5]x
<i>Additional Portfolio on Allocated resources</i>									
<b>Junior tranches</b>	[6.0]x								
<b>Mezzanine tranches</b>	[4.0]x								
<b>Senior tranches</b>	[1.5]x								

Cost of the guarantee	Senior and Mezzanine tranches will be rated and priced according the credit policies and procedures of the EIF, which are market conform.
State Aid	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.

**Forward starting Tranche guarantees on new portfolio**

Purpose	Provide to European financial intermediaries an instrument for managing capital and losses linked to the COVID-19 on a newly originated portfolio of loans and leasing contracts to European enterprises.
Complementarity	<ol style="list-style-type: none"> <li>1. The proposed instrument will be complementary to portfolio-tranche guarantee measures introduced by local government to support enterprises affected by the current crisis.</li> <li>2. Given its flexibility, the instrument shall be easily combined with ad-hoc tranche guarantees offered by National Promotional Institutions or third party market investors (more relevant in a second moment)</li> </ol>
Financial Intermediaries	Any type of financial intermediary, including commercial banks, guarantee societies, National Promotional Banks or Institutions and other publicly owned intermediaries, alternative lenders, crowdlenders, debt funds, SPVs, leasing companies and any other financial intermediaries authorised to lend.
Target portfolio	New granular portfolios of loans or leasing contracts (or other financial instruments) originated by the Financial Intermediary to enterprises in any of the EU Country contributing to the Pan-EU GF. Indicatively maximum concentration per obligor of 1% of the portfolio size.
Type of instrument	Guarantee Agreement
Proposed transaction Structure	<p>Guarantee (or counter-guarantee) on Tranches of newly originated portfolios. Such guarantee shall allow the financial intermediary to release capital, in part or in full, on the portfolio.</p> <p>Depending the type of financial intermediary (i.e., bank with advanced rating model, standardised rating model or non-banking institutions) and the type of portfolio the Pan-EU GF shall offer guarantee on different type of tranches including, but not limited to:</p> <ol style="list-style-type: none"> <li>1. Junior tranches covering expected losses (where expected loss are estimated according to EIF internal methodology)</li> <li>2. Junior tranches covering expected losses and part of unexpected losses up to an attachment point for B1 rating mezzanine (where the internal rating is estimated according to EIF internal methodology)</li> <li>3. Mezzanine and senior tranche – with rating assigned according to EIF Internal methodology</li> </ol>
Additional Portfolio	Depending, inter alia, on the PanEU GF allocated resources and the risk transferred by the financial intermediary, the transaction will

	<p>support the origination of new financing based on the following (preliminary) target multiples on the allocated resources:          Forward starting tranche guarantee on new portfolio</p> <p style="text-align: right;"><b><i>Portfolio on Allocated resources</i></b></p> <hr/> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: left;"><b>Junior tranches</b></td> <td style="text-align: right;">[6.0]x</td> </tr> <tr> <td style="text-align: left;"><b>Mezzanine tranches</b></td> <td style="text-align: right;">[4.0]x</td> </tr> <tr> <td style="text-align: left;"><b>Senior tranches</b></td> <td style="text-align: right;">[1.5]x</td> </tr> </table>	<b>Junior tranches</b>	[6.0]x	<b>Mezzanine tranches</b>	[4.0]x	<b>Senior tranches</b>	[1.5]x
<b>Junior tranches</b>	[6.0]x						
<b>Mezzanine tranches</b>	[4.0]x						
<b>Senior tranches</b>	[1.5]x						
State Aid	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.						

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Diversified Debt Funds

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Purpose	<p>Diversified debt funds (“DDF”) are an alternative source of flexible, tailor-made debt financing for SMEs and mid-caps in Europe. This market emerged in response to the retrenchment of banks and other traditional lenders after the financial crisis. Today it provides businesses with a broader choice of financing options, as well as offering investors an asset class that links institutional savings with real economic growth.</p> <p>These lenders provide tailored lending with longer tenors, flexible collateral requirements, flexible repayment options and typically have much quicker approval times than traditional lenders. From a fund manager perspective, demand from enterprises is high with fundraising representing a far greater challenge.</p>
Complementarity	Diversified Debt Funds can play a beneficial role as a complement to traditional banking lenders by expanding access to credit or by supporting market liquidity, maturity transformation, and risk sharing
Financial Intermediaries	Fund managers, asset managers, marketplace lending platforms.
Target portfolio	<p>Enterprises established or operating in the EU.</p> <p>The Fund invest, directly or indirectly, in a diversified number of Portfolio Companies by means of non-distressed (secured or unsecured) debt transactions (in any form, including loans, bonds, leasing and receivable financing).</p>
Type of instrument	Direct cash investment in DDFs.
Proposed transaction Structure	The risk arising from the direct investments into DDFs will be shared between the Pan-EU GF (first-loss provider) and the EIF (Senior Investor).
Indicative Volumes	<p>DDFs are expected to be relatively active throughout 2020 and particularly active in 2021, with important market opportunities arising because of:</p> <ul style="list-style-type: none"> <li>- Long term projects and M&amp;As being suddenly re-prioritized by European SME and mid-caps;</li> <li>- timely delivered and tailor-made financing required, in order to deal with contingent business-specific needs; and</li> </ul>

	<ul style="list-style-type: none"><li>- better structural credit terms and higher credit spreads.</li></ul> <p>Consequently, EIF resources are requires to be complemented with EUR 240m for 2020 and EUR 840m for 2021.</p>
Target rating of the Senior exposure	In the range of [iBaa2 / iA2].
State Aid	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.

**Appendix E – EIF Equity Products****EIF COVID-19 EQUITY RESPONSE MEASURE # 1: EXISTING FUNDS TOP-UP FACILITY (TUF)**

<b>Product name</b>	Existing Funds Top-Up Facility
<b>Product family</b>	Indirect Equity
<b>Policy rationale and strategic objective</b>	<p>The long-term impact on SMEs and Mid-Caps supported by Venture Capital (VC) and Private Equity (PE) across the EU will depend on the length and severity of the COVID-19 crisis. However, a number of companies are already very strongly affected and will continue to be impacted in the short-term. Due to specifics of the VC/PE industry, these companies require dedicated and tailor-made equity-like support.</p> <p>TUF will be primarily used to support VC and PE funds in EIF’s portfolio which have limited or insufficient remaining undrawn capital to support SME and Mid-Cap companies in their investment portfolios.</p> <p>Specifically the products under TUF will contribute to:</p> <ul style="list-style-type: none"> <li>• Supporting financially sound existing portfolio companies experiencing short/mid-term liquidity issues combined with increased risk of insolvency;</li> <li>• Helping avoid portfolio companies having to sell off otherwise promising companies’ assets at depressed valuations to provide needed short-term liquidity; and</li> <li>• Ensuring stability and availability of follow-on capital for further growth of performing companies.</li> </ul>
<b>Estimated leverage</b>	2.9x
<b>Structure</b>	<p>TUF shall make available equity or hybrid debt equity funding to fund managers in or alongside their existing funds to support companies in their existing portfolios through follow-on investments.</p> <p>TUF will be structured through two deployment modalities, which depending on the situation will be better fitted to achieve the Policy Objectives.</p> <ul style="list-style-type: none"> <li>• <b>TUF 1 – <u>Side vehicle top-ups</u>:</b> Such increased commitments to EIF portfolio funds are to be structured through side vehicles which shall invest in follow-on investments in existing portfolio companies. These increased commitments will expand the ability of the fund manager to perform follow-on investments and will be dedicated to supporting a subset of promising companies most in need of support (from one or multiple-generation funds managed by the fund manager).</li> <li>• <b>TUF 2 – <u>Preferred equity top-ups</u>:</b> To provide additional resources to EIF portfolio funds, EIF shall subscribe to a top-up on more senior terms relative to existing investors. The investment may entitle EIF to a liquidation priority (ie. will be reimbursed in advance of existing investors), carry a contractually agreed preferred return and potentially also a participation in the upside. The investment will carry a lower risk than existing investors, but also entitle EIF to a lower share of the upside.</li> </ul>

<b>Final recipients</b>	<p>Eligible final recipients include SMEs, Small Mid-caps, and Mid-caps established or operating in the EU Member States.</p> <p>TUF is expected to finance predominantly portfolio companies: i) to overcome short and mid-term liquidity constraints resulting from loss of revenue, ii) to increase production capacity, and iii) to finance market or product development.</p> <p>In terms of stage, the facility is expected to focus more prominently on one or more of the stages listed below:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Pre-seed / Seed</li> <li><input checked="" type="checkbox"/> Start-up</li> <li><input checked="" type="checkbox"/> Growth and expansion, including expansion through, when necessary, financing for acquisition of a business, replacement / transition capital for growth (excluding strategies intended for asset stripping).</li> </ul> <p>Final recipients active across all sectors will be eligible, save for EIF restricted sectors.</p>
<b>Geography</b>	All EU Member States
<b>EIF counterparty</b>	Primarily fund managers in EIF's existing VC and PE portfolio that undertake long-term risk capital or tailored-debt investments in the form of equity, preferred equity, hybrid debt-equity Instruments, and other type of mezzanine financing.
<b>Product requirements</b>	<p><b>For TUF 1:</b></p> <ol style="list-style-type: none"> <li>1. Maximum ticket to be set in line with fund's performance grading</li> <li>2. EIF will seek to promote the use of hybrid debt-equity instruments for investments in portfolio companies given their less-dilutive nature and ability to defer the valuation setting. Use of hybrid-debt instruments will provide for higher ranking of the resources invested through side vehicles in comparison to the typical equity financing provided by the main funds in the same underlying companies.</li> <li>3. EIF will generally seek to participate in side vehicles match-funding at final recipient level between EIF commitment under TUF 1 on one side and the main fund plus third party investors on the other side. EIF can deviate from this rule depending on the availability of third-party investors, undrawn capital in the main fund, and available resources for matching. To prevent adverse selection by fund managers, EIF will ensure that following aspects are respected: <ul style="list-style-type: none"> <li>▪ Quality assets: follow-ons will be in quality portfolio companies that i) had demonstrated positive growth trend in the 2019 financial year with an expectation for further growth as of 31 December 2019 or ii) were not already underperforming before the crisis (financially or operationally);</li> <li>▪ Pre-selection of portfolio companies: Financial Intermediaries have to provide upfront a list of portfolio companies that will benefit from follow-ons via the side vehicle, which will be pre-agreed at the time of the side vehicle set-up.</li> </ul> </li> </ol>

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- Alignment of interests: EIF will seek to ensure strong alignment of interests with the Financial Intermediaries based on the T&Cs negotiated (among others, hurdle and team commitment).

**For TUF 2:**

- Maximum ticket size to be set subject to EIF internal risk scoring and asset coverage considerations
- Preferred equity tranche return range to be set depending on asset coverage and EIF internal risk scoring
- Minimum asset coverage range
- Upside participation in distributions on top of preferred equity tranche return depending on risk profile of the individual operation

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<b>Main commercial terms</b>	<p>Top-up commitments under TUF will be provided to fund managers on a no management fee basis.</p> <p>EIF will ensure adequate management of potential conflict of interests and alignment of interest with the existing investors and the Financial Intermediaries.</p>
<b>Reporting</b>	<p>From fund manager to EIF based on standard EIF reporting in line with similar indirect equity instruments</p>
<b>State Aid</b>	<p>It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.</p>

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<b>EIF COVID-19 EQUITY RESPONSE MEASURE # 2: <u>MINIMUM &amp; TARGET FUND SIZE FACILITY (MTS)</u></b>
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<b>Product name</b>	Minimum & Target Fund Size Facility (MTS)
<b>Product family</b>	Indirect Equity
<b>Policy rationale and strategic objective</b>	<p>MTS is aimed at supporting funds in EIF's pipeline of target investments or active funds in EIF's existing investment portfolio that are likely to experience prolonged fundraising periods due to market uncertainty.</p> <p>The most impacted fund managers will likely be first-time or emerging teams that do not have yet a longstanding investor base and whose funds are perceived as more risky investment opportunities. In addition, depending on the length and severity of the COVID-19 crisis, relatively established teams could face similar difficulties, overall resulting in restricted availability of risk capital to support SME and Mid-Cap financing in the EU.</p> <p>The objective of this facility is to contribute to the availability of equity risk capital in the EU by selectively supporting funds to rapidly achieve a first closing and start executing their investment strategy, in effect reducing time-to-market for supporting their portfolios of SME and Mid-Cap investee companies.</p>
<b>Estimated leverage</b>	7.0x
<b>Structure</b>	MTS shall act as a cornerstone investor by selectively taking increased stakes to support fund managers and making larger commitments than initially intended to funds (in some cases above 50%) in fund raising managed by first time, emerging, or established teams and bringing them closer to target fund closing size.
<b>Final recipients</b>	<p>Eligible final recipients include SMEs, Small Mid-caps, and Mid-caps established or operating in the EU Member States.</p> <p>In terms of stage, the facility is expected to focus more prominently on one or more of the stages listed below:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Pre-seed / Seed</li> <li><input checked="" type="checkbox"/> Start-up</li> <li><input checked="" type="checkbox"/> Growth and expansion, including expansion through, when necessary, financing for acquisition of a business, replacement / transition capital for growth (excluding strategies intended for asset stripping).</li> </ul> <p>Final recipients active across all sectors will be eligible, save for EIF restricted sectors.</p>
<b>Geography</b>	All EU Member States
<b>EIF counterparty</b>	Closed-end investment fund or other investment vehicle, in any form, established or to be established, that undertakes long term risk capital or



	tailored-debt investments in the form of equity, preferred equity, hybrid debt-equity Instruments, other type of mezzanine financing, and/or debt financing.
<b>Product requirements</b>	EIF will have the ability on a case-by-case basis to provide more than 50% (subject to State Aid rules) of total commitments at first closing to facilitate quick deployment of resources and substantially reducing time-to-market.
<b>Main commercial terms</b>	In line with EIF's standard equity investment guidelines
<b>Reporting</b>	From fund manager to EIF based on standard EIF reporting in line with similar indirect equity instruments
<b>State Aid</b>	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.

### **EIF COVID-19 EQUITY RESPONSE MEASURE # 3: REPLACING DEFAULTING LPS FACILITY (DLP)**

<b>Product name</b>	Replacing Defaulting LPs Facility (DLP)
<b>Product family</b>	Indirect Equity
<b>Policy rationale and strategic objective</b>	<p>As a result of COVID-19, the likelihood of investors in VC and PE funds (Limited Partners or "LPs") not honouring capital calls because of liquidity constraints is rising. Investor defaults are expected to reduce availability of risk capital financing in the EU. Through DLP, EIF shall address the risks associated with LP defaults by:</p> <ul style="list-style-type: none"> <li>• Replacing defaulting or likely to default LPs, thereby ensuring that PE and VC funds can complete the initially envisaged investment strategy in terms of number of portfolio companies (ensuring sufficient diversification) and capacity to do follow-ons; and</li> <li>• Providing a strong signalling effect to market participants (e.g. banking institutions providing credit facilities, fund managers considering calling "precautionary" capital calls), thereby further reducing pressure on liquidity.</li> </ul>
<b>Estimated leverage</b>	1.9x
<b>Structure</b>	EIF replacement of a defaulting LP will be structured as a secondary transaction in line with relevant provisions concerning LP defaults set out in the fund's prevailing legal documentation.
<b>Final recipients</b>	<p>Eligible final recipients include SMEs, Small Mid-caps, Mid-caps established or operating in the EU Member States.</p> <p>In terms of stage, the facility is expected to be invested in final recipients predominantly in one the stages listed below:</p> <p><input checked="" type="checkbox"/> Pre-seed / Seed</p> <p><input checked="" type="checkbox"/> Start-up</p>

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	<p>☒ Growth and expansion, including expansion through, when necessary, financing for acquisition of a business, replacement / transition capital for growth (excluding strategies intended for asset stripping).</p> <p>Final recipients active across all sectors will be eligible, save for EIF restricted sectors.</p>
<b>Geography</b>	All EU Member States
<b>EIF counterparty</b>	DLP will be deployed via funds in EIF's VC and PE portfolio that undertake long term risk capital or tailored-debt investments in the form of equity, preferred equity, hybrid debt-equity Instruments, and other type of mezzanine financing.
<b>Product requirements</b>	<p>DLP will focus on defaulting or likely to default LPs (as notified to EIF by the fund managers in its existing portfolio) that can create damage to a fund's shareholding structure and ultimate funding.</p> <p>Investments under DLP shall be originated with a view to continuing to provide meaningful risk-adjusted returns.</p>
<b>Main commercial terms</b>	In line with EIF's guidelines for equity investments
<b>Reporting</b>	From fund manager to EIF based on standard EIF reporting in line with similar indirect equity instruments
<b>State Aid</b>	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.

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<b>EIF COVID-19 Equity Response Measure #4: <u>Turnaround/Special Situation Funds (TSS)</u></b>
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<b>Product name</b>	Turnaround/Special Situation Funds (TSS)
<b>Product family</b>	Indirect Equity
<b>Policy rationale and strategic objective</b>	<p>TSS shall aim to support SMEs and Mid-Caps in the EU with sustainable long-term operations facing financial shortages and/or operational distress resulting from the economic downturn linked to COVID-19. For most such companies, the distress is caused by temporary setbacks, whereas their long-term prospects remain positive and business models sound.</p> <p>TSS will support the establishment of funds with dedicated turnaround and special situations strategies that help keep distressed companies active by providing them capital injections and operational restructuring, thereby saving them from bankruptcy, preserving jobs, and restarting growth.</p>
<b>Estimated leverage</b>	6.8x
<b>Structure</b>	TSS shall support turnaround/special situation funds focussed on turnaround of distressed companies in the EU which have fundamentally sound business models. TSS shall be aimed at supporting company return to growth and job preservation.
<b>Final recipients</b>	<p>Eligible final recipients include SMEs, Small Mid-caps, Mid-caps established or operating in the EU Member States.</p> <p>Final recipients active across all sectors will be eligible, save for EIF restricted sectors.</p>
<b>Geography</b>	All EU Member States
<b>EIF counterparty</b>	Closed-end investment fund or other investment vehicle, in any form, established or to be established, that undertakes long term risk capital or tailored-debt investments in the form of equity, preferred equity, hybrid debt-equity Instruments, other type of mezzanine financing, and/or debt financing
<b>Product requirements</b>	<p>EIF shall be involved early in the launch process of turnaround/special situation funds and invest with a significant participation at first closing. EIF shall have a critical role to play in the current fundraising situation.</p> <p>EIF shall target funds focussed on supporting final recipients by building operational restructuring plans together with management and ensuring a fast and sustainable recovery, notably in relation to self-financing of operational needs and retaining employees over the long-term.</p> <p>TSS shall target turnaround/special situation funds focussing on a broad range of turnaround strategies, including:</p> <ul style="list-style-type: none"> <li>• both primary and secondary acquisitions; and</li> <li>• pre- or post-administration proceedings.</li> </ul>

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	TSS shall not support turnaround/special situation funds engaging in asset stripping.
<b>Main commercial terms</b>	In line with EIF's guidelines for equity investments.
<b>Reporting</b>	From fund manager to EIF based on standard EIF reporting in line with similar indirect equity instruments
<b>State Aid</b>	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.

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<b>EIF COVID-19 Equity Response Measure #5: Selective Loan Funds Facility (PCF)</b>
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<b>Product name</b>	Selective Loan Funds Facility (SLF)
<b>Product family</b>	Indirect Equity
<b>Policy rationale and strategic objective</b>	<p>SLF shall aim to support companies in the EU facing persistent medium-term liquidity shortfalls resulting from the economic downturn linked to COVID-19.</p> <p>The main aim of the SLF is providing alternative sources of financing and widening the availability of non-bank financing to companies in the EU. Once seen as a relatively niche offering, European private credit is now a recognised source of financing which can tailored to meet the needs of SMEs and Mid-Caps and can be adapted to longer-term financing needs in light of the current market situation.</p>
<b>Estimated leverage</b>	6.8x
<b>Structure</b>	SLF shall take equity stakes in selective loan funds providing onward debt and hybrid debt/equity financing
<b>Final recipients</b>	<p>Eligible final recipients include SMEs, Small Mid-caps, and Mid-caps established or operating in the EU Member States.</p> <p>Final recipients active across all sectors will be eligible, save for EIF restricted sectors.</p>
<b>Geography</b>	All EU Member States
<b>EIF counterparty</b>	Closed-end investment fund or other investment vehicle, in any form, established or to be established, that undertakes long term risk capital or tailored-debt investments in the form of non-distressed senior, subordinated or unitranche (secured or unsecured) financing.
<b>Product requirement</b>	<p>EIF shall be involved early in the launch process of the selective loan funds and invest with a significant participation at first closing. EIF shall have a critical role to play in the current fundraising situation.</p> <p>EIF shall target funds focussed on supporting final recipients by providing flexible senior debt financing solutions to SMEs, Small Mid-Caps and Mid-Caps in the form of non-distressed (a) senior or unitranche (secured or unsecured) loans/bonds, and (b) subordinated securities, quasi equity and hybrid debt instruments</p> <p>In addition, SLF is aimed to support primarily new financing, meaning financing flowing into final recipients for any purpose other than restructuring of an existing debt prior to its maturity.</p>

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<b>Main commercial terms</b>	In line with EIF's guidelines for equity investments.
<b>Reporting</b>	From fund manager to EIF based on standard EIF reporting in line with similar indirect equity instruments
<b>State Aid</b>	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.

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**Annex 1B**

**Platform Rules**

**European Investment Bank**

**Partnerships Platform for Funds**

**Rules**

**Version 2 - 20 November 2017**

**WHEREAS:**

- (1) Considering the need to increase financial flows for sustainable development, and building on the successful experience of the European Investment Bank (the “**Bank**” or the “**EIB**”) in combining its lending operations with instruments facilitating project preparation and implementation, through the Bank’s current portfolio of trust funds and blending facilities, the Bank has decided to set up an EIB-managed multi-region, multi-contributor and multi-sector Partnerships Platform for Funds (the “**Platform**”). The Platform is established also in anticipation of an increasing volume of funds that would require ensuring cost-efficiency of the related management activities.
- (2) The principal objective of the Platform is to strengthen operational efficiency by streamlining and standardising, to the extent feasible, processes and procedures, governance arrangements, fee calculation methodologies, and reporting standards applicable to the assets under the Bank’s management in respect of this Platform.
- (3) Operations under the Platform shall be organised through the contractual establishment of individual pools of assets (each a “**Fund**” and collectively the “**Funds**”). The Bank shall arrange for Funds to be set up in collaboration with interested contributors, in order to address regional and sectoral priorities. These rules (the “**Platform Rules**”) shall apply to each new Fund to be set up under the Platform. Moreover, a Fund description shall be provided in a contribution agreement to be entered into between each contributor and the Bank to reflect specific objectives, requirements and eligibilities applicable to each Fund.
- (4) For the avoidance of doubt, despite the fact that the contractual relationship between the Bank and contributors may use terms such as “fund”, “trust” or “trust funds”, it is not the intention of the Bank to create, and these Platform Rules do not set up, any investment fund, trust or similar legal arrangement under the Platform.

**ARTICLE 1**  
**DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

“**Account**” means, with respect to a Contribution Agreement, the bank account indicated by the Bank in that Contribution Agreement to which the relevant Contributor shall transfer the relevant Contribution in accordance with the terms of that Contribution Agreement.

“**Administrator**” means the EIB in its capacity of the administrator of the Platform.

“**Article**” means an article of these Platform Rules.



**“Business Day”** means a day during which the EIB is open for business at its seat in Luxembourg.

**“Contribution”** means funds committed by each Contributor to a Fund established under the Platform pursuant to the Contribution Agreement.

**“Contribution Agreement”** means an agreement between the EIB and each Contributor based on which Contributions are to be made to a Fund under the Platform.

**“Contribution Paid”** means the Contribution transferred by the Contributor to the Account and received by the Bank.

**“Contributor”** means any Member State of the European Union as well as the European Commission, and the EFTA Countries that contribute funds to a Fund under the Platform.

**“Contributors’ Committee”** means a committee established in accordance with Article 5.4 of these Platform Rules.

**“EFTA Countries”** means countries that are members of the European Free Trade Association.

**“Eligible Operations”** means operations approved in accordance with Article 6.5 of these Platform Rules.

**“Fund Account”** means, in respect of a Fund, the account denominated in euro opened by the EIB in its books for the purpose of managing the Contributions Paid.

**“Fund Description”** means a document annexed to the Contribution Agreement where the objectives to be pursued under each Fund, its indicative budget, as well as eligible operations are specified.

**“Fund Outstanding Balance”** means, for any Fund, the balance of the respective Fund Account.

**“Instrument”** means each of the instruments specified in Article 4.6 of these Platform Rules.

**“Legal Framework”** means the Platform Rules, each Contribution Agreement and each Fund Description that constitute a legal basis for the cooperation between the EIB and the Contributors in relation to the management of Contributions.

**“Partnerships Committee”** means a committee established in accordance with Article 5.3 of these Platform Rules.

**“Platform Outstanding Balance”** means the sum of the Fund Outstanding Balances.

**“Resources”** means the sum of (i) the aggregated amount of any Contribution Paid,  
(ii) any revenues and repayments generated by the activities of the Platform and credited to the relevant Fund Account, and (iii) any revenues generated by the asset management by the EIB of the assets constituting the Platform Outstanding Balance and credited to the relevant Fund Accounts, pro-rata the Funds Outstanding Balances.

**“Third Party”** means any entity other than those defined as Contributors, such as a country other than a Member States of the European Union and EFTA Countries, international financial institutions, funds, foundations, private sector and banking entities contributing funds to a Fund under the Platform.

**“Third Party Agreement”** means an agreement pursuant to which Third Party Financing is contributed to a Fund under the Platform, as defined in Article 2 of Annex I *“Receipt of Third Party Financing”* to these Platform Rules.

**“Third Party Financing”** means funds contributed to a Fund under the Platform by a Third Party, subject to the provisions of Annex I *“Receipt of Third Party Financing”* to these Platform Rules.

**“Unitary Fund”** means the pooled investment portfolio established by the EIB by the Deed Poll of 1 July 2009, as supplemented and amended from time to time and as defined in the corresponding Information Memorandum.

## 1.2 Interpretation

Subject to Article 1.1 of these Platform Rules and save where the context otherwise requires:

- a) capitalised terms and expressions defined in the Preamble have the same meaning throughout these Platform Rules, unless herein otherwise defined;
- b) words denoting:
  - (i) the singular number only shall include the plural number also and vice versa;
  - (ii) one gender only shall include the other gender; and
  - (iii) persons only shall include firms and corporations and vice versa.
- c) any provision of any primary or derivative legislation shall be deemed also to refer to any modification thereof;
- d) headings shall be ignored in construing these Platform Rules; and
- e) the Annexes form an integral part of these Platform Rules and shall have effect accordingly.

## ARTICLE 2 INTRODUCTION

The Platform is set up by the EIB to administer externally contributed resources that shall be used to facilitate the EIB's activities across the full range of countries and sectors and using the full range of instruments described in Article 4.6 of these Platform Rules, through the establishment of the respective Funds under the Platform.

### 2.1 Policy framework

Operations supported with the resources contributed to the Funds established under the Platform shall be consistent with the objectives, policies, guidelines and principles, as amended from time to time, applicable to the EIB's activities, and including, but not limited to, the following:

#### 2.1.1 Main objectives

Main objectives include the following:

- a) Promoting growth and development in beneficiary countries;
- b) Supporting the EU enlargement;
- c) Supporting strategic partnerships and security;
- d) Reducing and eventually eradicating poverty;
- e) Supporting the achievement of the Sustainable Development Goals<sup>10</sup>;
- f) Development of social and economic infrastructure;
- g) Local private sector development;
- h) Climate change mitigation and adaptation; and
- i) Regional integration.

#### 2.1.2 Applicable policies, guidelines and principles

The management of the Platform as well as of the respective Funds established thereunder shall be performed with the application of the EIB's internal policies and guidelines, such as environmental, social and gender policies, as well as those related to anti-fraud, fight against **tax evasion, tax avoidance**, harmful tax practices, anti-money laundering and fight against financing of terrorism, market abuse, non-cooperation with non-transparent and uncooperative jurisdictions, procurement and transparency policies<sup>11</sup>.

It should be noted that several cross-cutting principles are also applicable to the EIB activities, and consequently shall also be applicable to the operations supported through the resources contributed to the Funds under the Platform, including the following:

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<sup>10</sup> The Sustainable Development Goals (SDGs) is a set of 17 "Global Goals" with 169 targets between them. Spearheaded by the United Nations through a deliberative process involving its 193 Member States, as well as global civil society, the goals are contained in paragraph 54 United Nations Resolution A/RES/70/1 of 25 September 2015.

<sup>11</sup> Further details available on: <http://www.eib.org/about/partners/cso/key-policies/>

- a) Protection of human rights and safeguarding against social, climate and environmental risks that should be achieved by ensuring compliance with the EIB's environmental and social standards, as well as the EIB's Climate Action Statement;
- b) Protection of women's rights that should be achieved through the application of the EIB's social standards, and the promotion of gender equality and women's economic empowerment based on the implementation of the EIB Group Gender Equality Strategy;
- c) Avoiding investments being impacted by, or indeed triggering, conflict, social tensions and violence through the application of a conflict sensitivity approach to operations in fragile, conflict-affected or conflict-prone contexts;
- d) Ownership that should be ensured through consultations with the beneficiary countries and ensuring the alignment and complementarity of operations with relevant regional, national and local strategies and priorities;
- e) Cost-Sharing that should be achieved through ensuring that, whenever possible, final beneficiaries shall make an appropriate contribution to the operations financed under the Platform in accordance with modalities to be determined by the Contributors and the Bank;
- f) Cost-Efficiency that should be achieved by ensuring that only a justifiable proportion of grants/subsidies/guarantees shall be provided along other sources of financing. It shall be ensured that the costs of implementation of the operations shall always be reasonable;
- g) Sustainability that should be achieved by seeking to ensure an improved local capacity by transferring knowledge to final beneficiaries and maintaining the impact of the investment also beyond the life of the operation;
- h) Catalytic Impact that should be achieved by ensuring that resources are provided only for activities that can contribute to the subsequent mobilisation of additional funds, partners, or further assistance in supported areas; and
- i) Promotion of open market that should be achieved by ensuring that overcompensation is avoided and that supported operations do not distort the functioning of the market.

## **2.2 Expected Results and Impact**

The following section provides the list of results and describes impact that the operations supported through the resources contributed to the Funds under the Platform are expected to achieve. Such results and impacts include the following:

a) Leverage of the overall investment

Appropriate leverage may allow to implement investments that would otherwise not take place, to accelerate their implementation, or to increase their chances of success. Through leverage the scope and scale of the overall investment may also be increased to deliver a larger impact than would otherwise be the case, extend the benefits to a wider group of final beneficiaries, especially the poor and vulnerable groups, and boost private sector investments that may otherwise not be engaged.

b) Economic benefits

Economic benefits include the creation or sustainability of jobs, boost of economic growth, purse of reforms and a transition to a market economy.

c) Financial benefits

Financial benefits include broadening access to finance to target groups, improvement of financial viability, lowering end-user tariffs.

d) Social benefits

Social benefits include the limitation of affordability constraints for low income households, economic inclusion and social wellbeing, gender equality, inclusive public consultations.

e) Environmental impact

Environmental impact relates to an enhanced consideration of the environmental dimension of the investment and higher environmental standards achieved.

f) Promotion of innovation

Promotion of innovation includes focus on innovative proposals, which do not necessarily require large amounts of resources but can provide high value added to the beneficiary countries, and operations aimed at supporting vulnerable groups through innovation (e.g. digital technology and financial inclusion of women).

g) Other benefits

Other benefits may include positive externalities realised by the operation, which would not happen without the presence of the funding component, including addressing market failures and avoiding market distortions, decentralization and commercialization activities.

## **ARTICLE 3 THE PLATFORM SET UP**

### **3.1 Eligible Contributors**

Any Member State of the European Union as well as the European Commission, and the EFTA Countries can make Contribution(s) to a Fund under the Platform.

Third Party Financing is subject to approval by the EIB and the relevant Fund's Contributors' Committee. Third Parties shall enter into a Third Party Agreement with the Bank for the purpose of contributing Third Party Financing to a Fund under the Platform. Unless otherwise provided in these Platform Rules or in Annex I "*Receipt of Third Party Financing*" to these Platform Rules, or unless otherwise agreed by the parties to a Third Party Agreement, these Platform Rules shall apply to each Third Party.

### **3.2 Contributions**

#### **3.2.1 Legal Framework applicable to Contributions**

Contribution(s) shall be contributed by each Contributor pursuant to a Contribution Agreement which shall specify the amount of the respective Contribution and its payment schedule.

Objectives to be pursued under each Fund, its indicative budget, as well as eligible operations shall be defined in the Fund Description annexed to the Contribution Agreement.

By entering into a Contribution Agreement, the Contributor shall be deemed to acknowledge, agree, and undertake to continuously comply with any and all terms and conditions of these Platform Rules.

#### **3.2.2 Time schedule for Contributions**

Contributions can be provided at any time during the term of a Fund under the Platform, upon execution of a Contribution Agreement between the Bank and the relevant Contributor and subject to the terms thereof. A Contributor may at any time increase the amount of its Contribution upon the execution of a further Contribution Agreement between the Bank and the Contributor and subject to the terms thereof. The provisions of these Platform Rules relating to Contributions shall apply equally to additional Contributions with respect to that same Fund.

By entering into a Contribution Agreement, the Contributor irrevocably and unconditionally undertakes to make the Contribution described therein on the relevant Contribution payment dates, as defined in the Contribution Agreement, and allow the EIB, as the Administrator, to proceed with the allocation of the relevant Contribution Paid, subject to any fees, costs, charges, and losses, to operations according to the scheduled payment dates specified in that Contribution Agreement.

### **3.2.3 Payment of Contributions and Third Party Financing**

Each Contribution and each Third Party Financing shall be (a) denominated and paid exclusively in euro and (b) paid by the relevant Contributor or Third Party, as the case may be, in accordance with the terms of the applicable Contribution Agreement or Third Party Agreement, in the form of:

- (i) a single instalment; or
- (ii) in several instalments as set out in the relevant Contribution Agreement or Third Party Agreement.

On an exceptional basis specific payment modalities may be defined in the relevant Contribution Agreement or Third Party Agreement.

Each Contributor shall transfer the payable Contributions or Third Party Financing directly to the Account or the bank account indicated by the Bank in the relevant Third Party Agreement.

### **3.2.4 Allocation, administration and management of Contributions Paid**

Each Contributor hereby authorises and appoints the Bank to act as the Administrator of the Platform to:

- a) provide the services described in these Platform Rules and in particular, the allocation (in accordance with Article 5.2 of these Platform Rules) of the Contributions Paid, the administration and the management of the Resources;
- b) credit the Resources to the relevant Fund Account; and
- c) debit from the relevant Fund Account any amount (i) to be disbursed for the purpose of the activities of the Platform, (ii) due to the EIB in accordance with the Legal Framework (in particular, Article 7 of these Platform Rules), (iii) repaid to any Contributor, (iv) corresponding to any fees, losses, and costs arising out of the treasury management (including, but not limited to, fees, losses, and costs charged by the Unitary Fund), and (v) corresponding to any applicable charge.

The Bank shall ensure that the Contributions Paid are allocated, and the Resources administered and managed with the same diligence as the Bank's own resources and operations and in accordance with the Legal Framework<sup>12</sup>. In particular, the Bank shall promptly upon receipt of the Contributions on the Account, allocate the Contributions to a specific Fund in accordance with the terms of the Contribution Agreement.

The Contributions Paid shall, for and in relation to each Fund, be kept in separately and segregated from any and all of the Bank's own resources and from any other Contributions Paid allocated to another Fund or other assets held by the Bank in any capacity. Any cash held on the Account is held at the risk of the Contributors.

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<sup>12</sup> For more details refer to Article 12 of these Platform Rules.

Each Contributor acknowledges and agrees that the Contributions may be allocated by the Bank on a non-refundable basis, depending on the Instrument used to carry out the operations of an individual Fund, and that a part or all of their Contribution may not be repaid to them. Each Contributor acknowledges and agrees that it is its intention to invest in such Instruments and the Bank shall not be held liable towards the Contributors for the repayment of the Contributions should all or part of these Contributions be invested on a non-refundable basis and each Contributor agrees to hold the Bank harmless in such a situation.

The Bank shall report on its administration and management of the Resources to the Contributors in accordance with the provisions of Article 9 of these Platform Rules and with the Legal Framework.

### **3.2.5 Change in status of Contributor**

If a Contributor changes its status (for example by ceasing to be a Member State of the European Union or an EFTA Country) with the result that, after having become a Contributor, it ceases to fall within the definition of "Contributor" set out in Article 1, it shall nonetheless remain a Contributor with the full rights and privileges of a Contributor. It shall not be a Third Party for the purposes of the Legal Framework and its Contributions shall not be Third Party Financing. This provision shall apply in respect of all Contributions to all Funds under the Platform, whether the applicable Contribution Agreement was signed before or after the change in status of the Contributor.

### **3.3 Resources under management**

Each Contributor acknowledges and agrees that: (i) any investment carried out by the Bank, including any investment in the Unitary Fund, is subject to fees, losses and costs, which are to be borne by the Resources, and (ii) the amounts available for financing operations through the Funds under the Platform may be lower than the Resources.

The Resources shall be managed in accordance with the principles of sound financial management and shall be invested in accordance with Article 8 of these Platform Rules.

### **3.4 Transfer of Resources**

A Fund Outstanding Balance may be partially or fully transferred from one Fund to (an)other Fund(s), and to (an)other Instrument(s), provided that the EIB and the respective Contributor(s), agree on this transfer. In cases where a Fund Outstanding Balance is transferred, partially or totally, from one Fund to another, the Bank shall decide if any charges shall be applied to the transferred Fund outstanding Balance, or a portion thereof, to ensure for the recovery of administrative costs and direct expenses.



## **ARTICLE 4 FUNDS, ELIGIBLE OPERATIONS AND INSTRUMENTS UNDER THE PLATFORM**

### **4.1 Creation of a Fund**

The Bank may establish a new Fund under the Platform at its discretion and may take such a decision on the basis of, among others, the needs and requests of existing or potential Contributors. Each Fund shall be established in accordance with these Platform Rules and any specific rules set out in the relevant Fund Description, as applicable and agreed between the Bank and the relevant Contributor(s).

For each Fund created, the Bank shall open a Fund Account and shall operate the respective Contributions Paid in accordance with Article 3.2.4 of these Platform Rules.

### **4.2 Operations under the Funds**

The operations supported through the Contributions made to the Funds under the Platform shall be selected and administered in accordance with the EIB's mandate and the objectives in all countries where EIB is operational. The Bank shall originate, identify, and structure operations, based on demand from eligible project promoters, in accordance with the eligibility criteria defined in the Fund Description.

Such operations can cover a broad geographic and sectorial scope and various types of assistance Instruments, of which a selection shall be made for each Fund.

In relation to each Fund under the Platform the eligible regions, countries, sectors, beneficiaries and Instruments shall be specified in the Fund Description.

### **4.3 Geographical Coverage**

All countries in which the EIB is mandated to operate in are eligible for financial support from Contributions made to the Funds under the Platform, both within and outside of the EU<sup>13</sup>.

### **4.4 Eligible Sectors**

Legal activities in all economic sectors are eligible for financial support from Funds under the Platform, with the exclusion of activities with a negative social or environmental impact, not addressed by mitigation plans approved by the competent authorities and specifically excluded from EIB lending, as per the EIB internal

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<sup>13</sup> The information about eligible countries is available on the EIB Website: <http://www.eib.europa.eu/projects/regions/index.htm>

procedures<sup>14</sup>. Sector coverage shall duly take into consideration the relevant EU regional and country strategies.

#### 4.5 Beneficiaries

Typical beneficiaries of the funding provided under the Platform shall be both public and private sector entities such as:

- (i) states and other public sector entities;
- (ii) public enterprises managed in accordance with market principles;
- (iii) financial intermediaries such as commercial banks, financial institutions, private equity funds and micro-finance institutions;
- (iv) local and/or foreign private enterprises (large enterprises, project finance vehicles, SMEs and mid-caps); and
- (iv) non-governmental organisations.

#### 4.6 Instruments

The following Instruments may be deployed within the Funds under the Platform (the below list is not exhaustive and may be updated unilaterally by the Bank from time to time):

- (i) **Technical assistance:** an instrument aimed at supporting preparation and implementation of investments through institutional capacity building and the financing of e.g. pre-feasibility and feasibility studies, design and tender documents, institutional and legal appraisals, environmental and social impact assessments, project management, as well as financing upstream studies, gender analysis or advisory services to beneficiaries.
- (ii) **Investment grants:** non-reimbursable contribution to finance tangible or intangible components of an infrastructure project or venture, in joint or parallel co-financing with financing from other investors. In particular, the investment grants may decrease the investment costs for a beneficiary through financing a part of the investment or through an increase of the concessionality of the financing package of a given project. They may also target specific project components which have substantial demonstrable social or environmental benefits or which can mitigate negative environmental or social impacts.
- (iii) **Interest rate subsidies:** the provision of a grant amount to an investor financing an operation to enable it to make long-term finance available in

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<sup>14</sup> The list of "Excluded Activities" is available on the EIB Website: <http://www.eib.org/about/documents/excluded-activities-2013.htm>

flexible ways that reduce the total amount of debt service to be paid by the borrower. Such subsidies can therefore be applied upfront or over time. In either case, such grants should aim to minimise market distortions. Financing operations benefiting from interest rate subsidies shall be in line with the EU position on debt sustainability in low income countries, where applicable.

- (iv) **Financial instruments:** including but not limited to guarantees (including loan guarantee cost financing and insurance premia), equity or quasi-equity investments or participations, and risk-sharing instruments.
- (v) **Direct exchange:** focused on strengthening the capacity of public and private sector organisations and groups via secondments, internships, and other activities which increase their knowledge, skill level and/or efficiency.

## **ARTICLE 5 GOVERNANCE OF THE PLATFORM**

### **5.1 Governance structure**

The Governance structure of the Platform shall consist of:

- (i) the Administrator;
- (ii) Partnerships Committees at Platform level; and
- (iii) Contributors' Committee at Fund level.

### **5.2 Administrator**

The Administrator shall receive Contributions Paid and manage the respective Resources (including the management of the Fund Outstanding Balance), in accordance with the Legal Framework and the Bank's policies and procedures applicable to the administration of the assets stemming from the Contributions Paid.

The Administrator is responsible for ensuring that operations supported under each Fund under the Platform are compliant with the Fund Description for that Fund and with these Platform Rules.

Roles and responsibilities of the Administrator include the following:

- (i) administering Eligible Operations, including entering into agreements with beneficiaries, where appropriate;
- (ii) preparing documents for the Bank's Governing Bodies' approval;
- (iii) organizing meetings of each Contributors' Committee and of the Partnerships Committees;

- (iv) preparing and circulating minutes of meetings of the Contributors and Partnerships Committees;
- (v) handling written procedures in accordance with Article 5.8 of these Platform Rules;
- (vi) compiling progress reports of operations and financial statements for distribution to each Contributors' Committee; preparing the Platform's annual Contributors' report and other relevant documents necessary to allow the Partnerships Committee and each Contributors' Committee to carry out their respective duties;
- (vii) informing each Contributors' Committee about operations and activities financed from Third Party Financing;
- (viii) providing guidance on the functioning of Platform and the underlying Fund processes and requirements;
- (ix) preparing proposed amendments to the Fund Description of a specific Fund for decision by the Contributors' Committee;
- (x) proposing amendments to the provisions of the Platform Rules, in consultation with Contributors, where appropriate;
- (xi) supporting each Contributors' Committee in commissioning reviews and evaluations;
- (xii) ensuring that, in communicating internally and externally, in its publications, in communication with beneficiaries, countries and other entities as well as the media, appropriate visibility is given to the Platform and its Contributors;
- (xiii) carrying out such other functions as may be necessary for the efficient administration of the Platform and the Funds created thereunder, except for functions which pertain to the competence of the relevant Contributors' Committee and which have not been delegated to the Bank; and
- (xiv) liaising and coordinating, to the extent necessary to fulfil its role, with Contributors and other relevant parties.

The Bank, as Administrator, operates in accordance with applicable EIB policies and procedures. It is accountable to the Contributors' Committees for the performance of its obligations in accordance with Article 12 of these Platform Rules, and is serving as the liaison between the Contributors' Committees and the respective departments at

the Bank. In this respect, the Administrator handles Funds' operations in accordance with the EIB's Access to Information Policy available on the website of the Bank [http://www.eib.org/attachments/strategies/pai\\_ips\\_en.pdf](http://www.eib.org/attachments/strategies/pai_ips_en.pdf).

### **5.3 Partnerships Committees**

Contributors to the Funds shall be invited to meetings of the Partnerships Committees as organised from time to time at the Platform level for thematic and geographical windows, to discuss and provide strategic guidance to the EIB, advise on the operation of the Platform and on the opportunity to create new Funds.

The Partnerships Committee is solely an advisory body with no decision making power in relation to either the Platform or any Fund under the Platform.

### **5.4 Contributors' Committees**

For each Fund under the Platform a Contributors' Committee shall be set up. The main role of each Contributors' Committee is to oversee activities under the respective Fund and to approve specific operations supported through the Contributions made to such Fund. Decisions of each Contributors' Committee on operations shall be made either by tacit procedure or during meetings, as further described in Article 5.8 of these Platform Rules.

The roles and responsibilities of the Contributors' Committee include the following:

- (i) approving proposed operations within 15 Business Days of their receipt on a tacit basis, as applicable in accordance with Article 5.8 of these Platform Rules;
- (ii) approving Third Party Financing;
- (iii) approving redemption (to the Contributors) or reallocation (to another Fund) of remaining Contributions Paid in the relevant Fund upon its termination;
- (iv) approving any amendment to the Fund Description, including any prolongation of the Fund;
- (v) approving minutes of the Contributors' Committee meetings within 15 Business Days of their receipt;
- (vi) reviewing reports on operations submitted by the Administrator within 30 Business Days of their receipt;
- (vii) approving the consolidated financial statements submitted by the Administrator within 30 Business Days of their receipt; and
- (viii) exercising other functions that may be necessary from time to time to

contribute to the achievement of the objectives of the Fund.

### **5.5 Members of the Partnerships Committees and the Contributors' Committees**

Each Contributor to a Fund is entitled to designate a member that shall represent such Contributor in the Partnerships Committee and the Contributors Committees. The Bank shall also be represented in the Partnerships Committee and in each of the Contributors' Committees. Unless otherwise decided by the Bank and the Contributors Committees, Third Party Financing pursuant to Article 3.1 of these Platform Rules does not entitle the respective Third Parties to be represented in the Partnerships Committees and the relevant Contributors' Committee and to attend their meetings.

Contributors shall each appoint a member and an alternate member (the later only participating in a meeting in the case of absence of the member) and communicate in writing their names and contact details to the Bank within 30 Business Days following the execution of the Contribution Agreement. Each Contributor shall inform the Bank about a replacement of a member or an alternate within 30 Business Days of their appointment. Both the member and the alternate shall be authorised to exercise the Contributor's rights in the Partnerships Committees and in each of the Contributors' Committees. The member or the alternate, in the absence of the member, may be accompanied by no more than one advisory staff.

An individual may at the same time serve as a member or an alternate of more than one Contributor in the Partnerships Committees and/or each relevant Contributors' Committee subject to the non-objection of the Bank.

No voting rights shall be granted to other persons than the designated members and alternates.

The number of the Bank's representatives attending the meeting of the Partnerships Committee and the Contributors' Committees shall not be limited.

If the European Commission becomes a Contributor to any of the Funds under the Platform, it shall be treated, for the purposes of these Platform Rules, as any other Contributor.

Each Partnerships Committee and each Contributors' Committee shall have a chairperson appointed by the EIB within 15 Business Days prior to the first scheduled meeting of such Partnerships Committee and each Contributors' Committee or prior to the submission of first proposals for decision by the tacit procedure, as applicable. Such an appointment shall be communicated by the EIB to all the Contributors. A chairperson may be replaced by the EIB at its sole discretion at any time. The chairperson may invite representatives of governments, other institutions and entities to attend specific agenda items of meetings of the Partnerships Committees or the Contributors' Committees as observers.

## **5.6 Meetings and conferences**

Meetings of the Partnerships Committees and the Contributors' Committees that may take place from time to time shall be organised in the Bank's headquarters in Luxembourg, or in such other place as may be indicated by the Bank.

It is foreseen that an annual conference shall be organised once per annum, open for all Contributors and aimed at promoting the activities under the Funds and creating an opportunity for fund-raising.

Concurrently with such an annual conference, the Partnerships Committees shall meet within thematic and geographical windows, with the aim to discussing and advising on strategic issues, overall orientations and priorities. Contributors Committees shall meet on a needs be basis either physically or via video conference.

## **5.7 Convening power**

The chairperson of each Contributors' Committee may convene meetings at any time at his own initiative or if so decided in a previous meeting of the Contributors' Committee, or at the request of the Contributors to the relevant Fund, whose Contributions Paid account for not less than one-third of the aggregate amount of all Contributions Paid in the relevant Fund. The Contributors' Committees may conduct business electronically via email or with the use of other devices or services that may be indicated by the Bank and made available to the Contributors.

## **5.8 Decision-making process**

Unless otherwise agreed in the Fund Description, decisions of the Contributors' Committees are made as follows:

- a) during meetings, audio- or video conference meetings. Decisions taken during meetings are deemed binding if adopted by consensus. If no consensus can be reached, decisions can only be approved by Contributors representing at least:
  - (i) 2/3 of the total amount of the Contributions Paid actually received by the Bank since the inception of the Fund from the Contributors present or represented at such a meeting; and
  - (ii) one-half plus one of the total number of Contributors to the Fund;

or

- b) in writing, through a tacit procedure where the Contributors shall be given 15 Business Days to vote following the receipt of the draft decision and the corresponding documents. Written procedure requests may be submitted, with corresponding documentation, at any time. Such requests are deemed approved unless Contributors representing more than 1/3 of the total amount of the Contributions Paid to the Fund reject the proposed decision. The Chairperson

shall inform the members and alternates of each Contributors' Committees of the respective outcome of the written procedure at the next meeting of the Contributors' Committee and in cases where no meeting is foreseen to take place within 90 Business Days following the adoption of the decision, the Bank shall inform the Contributors in writing within 30 Business Days following the adoption of the decision. Rejected decision by way of written procedure shall be discussed at the next meeting of the Contributors' Committee. In exceptional circumstances, the 15 Business Days period for tacit approval may be shortened by the chairperson in duly justified cases but in any case shall not be shorter than 5 Business Days.

In relation to each Fund, Contributors representing not less than (i) one-half plus one, of the Contributors who have entered into a Contribution Agreement with the Bank relating to that Fund and (ii) one-half plus 1% of the aggregate amount of all Contributions Paid in relation to that Fund since its inception, shall constitute a quorum at meetings of the relevant Contributors' Committee.

Representatives and alternates shall notify the Bank in writing of any comments or requests for further information and of any potential conflict of interest with regard to one or more points on the agenda, at least 5 Business Days before the date of the meeting. They shall withdraw from the voting on the items in case of which the potential conflict of interest has been identified.

If a Contributor identifies that it has a potential conflict of interest in relation to a request for a decision to be taken by written procedure, it shall inform the chairperson of that potential conflict of interest. The chairperson shall decide whether or not the Contributor in question shall be permitted to vote on the written procedure and may decide that the decision must be submitted to a meeting of Contributors.

## **5.9 Agenda and documentation**

Prior to any meeting of the Contributors' Committee, the Administrator shall prepare an agenda and relevant documentation and provide them to each Contributor's designated member and alternate in electronic form 15 Business Days prior to the meeting.

## **5.10 Minutes and disclosures**

Issues discussed during the Contributors' Committee meeting and decisions made shall be recorded in the minutes of the meeting prepared by the Administrator. Draft minutes are circulated by the Administrator within 30 Business Days after the meeting to each member and alternate, for approval and/or comments, if any. Should amendments be requested by Contributors, the Administrator shall prepare and distribute final minutes for approval within 15 Business Days to all members and alternates of the Contributors' Committee.

In case of disagreements that cannot be resolved, the proposed amendment to the minutes shall be annexed to the minutes. The minutes shall, as a minimum, state the



time and venue of the meeting, as well as the participants, the proceedings and the decisions adopted. If a decision is not unanimous, it shall be stated who voted for and who voted against. Minutes shall be signed by the Chairman. Minutes, shall, unless the contrary is proved, be conclusive evidence of the proceedings at a meeting.

### **5.11 Correspondence**

Correspondence concerning the meetings shall be addressed to the Administrator. All notices, correspondence or documents to be transmitted pursuant to these Platform Rules may be transmitted using electronic mail or delivered via standard mail.

### **5.12 Confidentiality**

Any persons attending Partnerships or Contributors' Committees' meetings shall be required to observe the confidentiality of the Committees' work and deliberations. They shall not divulge any confidential information coming to their knowledge during the performance of their duties to persons outside the Bank or the Partnerships or Contributors' Committees other than to persons assisting them in the performance of their duties, provided that such persons are subject to the equivalent duty of confidentiality. Documents relating to such work and deliberations shall be for the use of those to whom they are addressed, who shall be responsible for their safekeeping and the preservation of their confidentiality.

The minutes of meetings of Contributors, and decisions taken by written procedure, shall be considered confidential; however, the Bank or the chairperson of any Contributors' Committee may publish or disclose decisions taken by the Contributors.

### **5.13 Remuneration**

Contributors do not receive remuneration and shall cover their own costs of participation unless otherwise decided in relation to any Fund by the Contributors of that Fund.

## **ARTICLE 6 APPROVAL PROCESS OF OPERATIONS**

### **6.1 Design and implementation of operations**

In order to ensure the quality of operations, the Bank shall make available Bank's staff that will provide project expertise and high professional capacity and carry out the processes necessary to establish, implement and administer the operations efficiently.

The Bank shall ensure that projects submitted for financing are technically, economically and financially viable. All projects undergo an ex-ante due diligence performed by sector experts and are monitored on a regular basis according to the

Bank's monitoring procedures and guidelines.

Implementation is embedded into the different Bank departments, and the EIB staff includes, among others, loan officers, financial monitoring officers, sector specialists in charge of the design and monitoring of the technical substance of the project as well as providing oversight of climate, social and environmental considerations including gender equality, procurement, legal, financial and other issues as deemed necessary. The EIB external/local offices are also involved in all steps of the operation cycle as necessary. In addition, corporate secretariat officers shall ensure the efficient decision-making process for operational and other documents submitted to the Partnerships Committees and the Contributors Committees.

## **6.2 Submission of operations for approval**

No operation may be submitted to the Contributors of any Fund for approval unless it has first been approved by the Governing Bodies of the Bank.

Operations cannot be presented for approval in relation to a specific Fund if the total of all Contributions Paid in respect of that Fund (including Third Party Financing, as applicable) is lower than the amount necessary to finance the operation, after deduction of actual disbursements, existing commitments and administrative fees.

## **6.3 Operations below a defined threshold**

Unless otherwise agreed in the Fund Description, for operations financed from a Fund up to a certain threshold to be defined for each Fund in the relevant Fund Description, the Contributors' Committee fully delegates the authority for approving the allocation of Contributions Paid to the Bank's Governing Bodies. The Bank's Governing Bodies' decision on the allocation of Contributions Paid shall be guided by the eligibility criteria set out in the Fund Description.

Operations approved by the Bank's Governing Bodies shall be communicated, for information, to each member and alternate of the Contributors' Committee within 15 Business Days following the Bank's Governing Bodies' approval.

## **6.4 Operations above a defined threshold**

Unless otherwise agreed in the Fund Description, for operations above the threshold defined for each Fund, in addition to and subsequently to the Bank's Governing Bodies' approval, the Contributors' Committee shall be responsible for approving the allocation of Contributions Paid, in accordance with the decision-making process described in Article 5.8 of these Platform Rules.

## 6.5 Approved operations

Eligible Operations shall be placed on the list of the Eligible Operations managed by the Administrator.

An approval of an operation remains valid for 24 months. If the relevant operation has not been signed by that time, the approval shall lapse unless prolonged for one or more additional periods of up to 12 months (provided that the effect of the extensions does not prolong the authorisation to more than four years from the date of the Bank's Governing Bodies' approval of the operation) by either (i) the Bank alone if the total amount of the considered operation does not exceed the threshold referred to in Article 6.3 of these Platform Rules or (ii) the Bank together with the Contributors' Committee (using the non-objection procedure) if the total amount of the considered operation exceeds the threshold referred to in Article 6.4 of these Platform Rules.

## ARTICLE 7 FEES

The Bank shall apply a fee structured to cover both: (i) costs incurred in administering the Platform and all the Funds under the Platform; and (ii) costs associated with implementing different types of Instruments under the Funds. The amount of fees owed to the Bank shall be deducted directly from the Fund Account.

Unless otherwise agreed in the Fund Description, the fees charged to Contributors shall be the following:

### 7.1 Administration fee

Administration fee shall be calculated as follows:

- (i) 1 percent on the total committed Contribution, to be deducted by the Bank from the first instalment of such total committed Contribution; and
- (ii) 0.25 percent per annum, calculated at the Platform level<sup>15</sup> on the outstanding available funds as at 31 December of the relevant year, to be deducted by the Bank within one month after the end of the financial year. The amount of the management fees charged with respect to the management of any pooled investment portfolio or any other investment product directly managed by the EIB (such as the Unitary Fund) shall be deducted from the fee computed under this section.

The Administration fee covers activities carried out to raise or access Contributors' funds, account for the use of funds (audits, evaluations), management of Fund

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<sup>15</sup> For the avoidance of doubt, "calculated at the Platform level" means that the fee of 0.25% shall be calculated on the Fund Outstanding Balance for each Fund as at 31 December of the relevant year and deducted from the cumulative Contributions paid in by each Contributor to each Fund.

Outstanding Balances (such as costs arising from cash accounts, calculation agents, custody fees), communication and Contributor visibility, creation and maintenance of dedicated IT systems, Contributors engagement and all other costs to meet obligations placed on the Bank by Contributors.

## **7.2 Instrument fee<sup>16</sup>**

Instrument fee shall be payable upon the approval of a given operation under the Fund, as follows:

- (i) Investment grants and interest rate subsidies: 1 percent;
- (ii) Technical assistance: 3.5 percent; and
- (iii) Financial instruments: 4.5 percent.

Instrument fee covers the costs of the activity of multiple teams across the Bank contributing to various stages of the instrument management cycle, including the design of operations, the operations approval process, procurement, implementation and monitoring of operations, results and financial reporting, and other operational costs.

## **7.3 Other fees**

For any additional request by a Contributor beyond those specified in these Platform Rules or in the Fund Description, additional fees may be applied by the Bank to the requesting Contributor.

# **ARTICLE 8 MANAGEMENT OF OUTSTANDING BALANCE**

## **8.1 Investment of Fund Outstanding Balance**

Each Contributor authorises the Bank to invest, at its discretion and at the risk of that Contributor, the Fund Outstanding Balance (pro-rata its Contribution Paid) in accordance with:

- (i) the Asset Management Guidelines of the EIB (Annex II “*Asset Management Guidelines*” to these Platform Rules), where the Platform Outstanding Balance is at least equal to 100,000,000 euros and an investment horizon of more than one year; or
- (ii) the Unitary Fund in case where the Platform Outstanding Balance is lower than 100,000,000 euros or the investment horizon is less than one year. The Deed Poll and the Information Memorandum of the Unitary Fund shall be

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<sup>16</sup> Percentage calculated on the approved amount of the operation.

submitted to each Contributor upon the Bank receiving the Contribution and, as the case may be, upon revision of these documents.

The Bank shall be entitled to invest the Platform Outstanding Balance in the Unitary Fund in accordance with this Article 8.1, and to divest the investments in the Unitary Fund any time as necessary to implement an operation. For that purpose, each Contributor hereby authorises the Bank to sign and execute the relevant subscription and redemption forms on its behalf and to deduct any amount concerning subscriptions, and fees and costs charged by the Unitary Fund from the Platform Outstanding Balance.

The Contributors shall not interfere in the decision of the Bank to invest the Fund's Outstanding Balance in accordance with the Platform Rules.

## **8.2 Proceeds/losses from placement of Fund Outstanding Balance**

Such investments made from the Fund Outstanding Balance may lead to gains or losses and such gains or losses shall be borne by each Fund from which the associated investments were made.

## **8.3 Investment tools and features**

The details of each investment tool and features available to the Bank in relation to Article 8.1 of these Platform Rules are set out in Annex II "*Asset Management Guidelines*" to these Platform Rules.

## **8.4 Liability arising from management of Fund Outstanding Balance**

The Bank shall only be bound to use its best endeavours ("*obligation de moyens*") when carrying out its duties as manager of the Fund's Outstanding Balance, which each Contributor expressly accepts. The Bank shall in any case only be liable towards the Contributor in case of gross negligence ("*faute lourde*") or wilful misconduct ("*faute dolosive*").

Each Contributor is solely responsible for the transactions made on its behalf by the Bank in accordance with Article 8.1 of these Platform Rules.

With regard to the assessment and evaluation of the possible performance and risks of an asset, the Bank's liability is limited to gross negligence ("*faute lourde*"); this shall also apply to secondary contractual obligations. The Bank is only liable for direct damages and under no circumstances for any consequential or special damages (such as, for example, any loss due to an unexecuted transaction, loss of profit, loss of data, damaged or unreadable data, damage to goodwill, damage to reputation or waste of management time), which are triggered or occur as a result of any of the Contributors entering into these Platform Rules or their termination or suspension.

Each Contributor agrees that the Bank does not guarantee any specific results and/or profits.

Moreover, the Bank shall not be liable for any losses in the value of the Fund Outstanding Balance resulting from market fluctuations, from changes in the exchange rates or from any other reason, for fluctuations in the yield, for temporary overexposure of the Fund Outstanding Balance in relation to limits fixed in the Asset Management Guidelines or Unitary Fund of the EIB (due to the volatility of the markets, of other consequences, of errors of judgement or losses of opportunity when selecting investments, or for loss of opportunity at the level of the Contributor).

Each Contributor acknowledges and accepts that the Bank may not at all times, be aware of all investment opportunities available in the financial markets.

The Bank shall not be held liable for any depreciation suffered by any of the Contributors as a direct or indirect consequence of a change in the investment strategy applicable in the Asset Management Guidelines or Unitary Fund of the EIB, in particular in case of a change in this strategy before the term of the investment horizon determined by the Bank, in case of premature withdrawals of a Fund Outstanding Balance or termination of the Platform or of an individual Fund.

The Bank shall assume no responsibility for the consequences of events beyond its control, such as force majeure, a war, a riot, terrorist acts, IT failures, measures taken by public or foreign authorities or consequences of changes to the laws of Luxembourg or a foreign country.

The Bank shall not be liable for the correctness of information received from third parties and on which it relies for the management of the Fund Outstanding Balance. Similarly, the Bank shall not be held liable for inaccurate financial information provided to the Contributors on the basis of information provided by third parties.

The responsibility of examining the expediency of investments in relation to current tax, duty and currency legislation remains with the Contributors.

The Bank may manage the Fund Outstanding Balance without regard to the tax situation of the Contributor and shall assume no liability in this respect.

If any claims are made by or against the Bank, related to these Platform Rules or the services provided thereunder, each Contributor agrees to provide the Bank with all assistance reasonably requested.

The Bank offers no guarantee of any kind regarding investment success, which each Contributor expressly accepts.

## **ARTICLE 9 ACCOUNTING AND REPORTING**

### **9.1 Accounts**

The Bank shall maintain its recordings in the relevant accounts of the Platform exclusively in euros.

### **9.2 Financial statements**

The Bank shall prepare the annual audited and consolidated financial statements for the Platform in euros. The consolidated financial statements shall be drawn up on the basis of cash receipts and disbursements except for the investments of Fund Outstanding Balances which shall be reported on a fair value basis.

The financial statements shall comprise:

- (i) a consolidated statement of account movements of the Funds under the Platform; and
- (ii) individual statements for each Fund including the breakdown of all movements with value dates and including an overview of the Fund Outstanding Balances and an overview of fees charged.

The financial year of each Fund is the calendar year.

Once they have been audited in accordance with Article 10 of these Platform Rules, the financial statements shall be approved, in line with financial statement approval procedures generally applied by EIB to third party mandates.

### **9.3 Valuation**

#### **9.3.1 Currencies**

Whenever it shall be necessary for purposes of preparation or presentation of financial statements to determine the value of any currency in terms of another currency, the valuation shall be made by the Bank, using the same principles as the Bank applies for its own resources operations.

#### **9.3.2 Investment of Fund Outstanding Balance**

Whenever it shall be necessary for purposes of preparation or presentation of financial statements to determine the fair value of investments of the Fund or the Platform Outstanding Balance in comparison to the cost of investments, the valuation shall be made by the Bank, using the same principles as the Bank applies for its own resources operations.

## 9.4 Reporting

The Bank shall provide each Contributor with the following reports:

### 9.4.1 Reporting at the Fund level:

- (i) annual operations progress reports: providing a status update on operations, summary of operational highlights and issues over the reporting period, results report on the Fund level and financial status;
- (ii) bi-annual operations progress update: providing information on new operations approved, financial resources and disbursements status, and the project pipeline;
- (iii) operations completion reports: providing a fully-fledged information on operation including results and financial aspects; and
- (iv) annual audited and consolidated financial statements.

Measurable results shall be reported against the Result Framework developed for each Fund, and shall be based on the existing result measurement tools used at the EIB<sup>[1]</sup> (<http://www.eib.org/projects/cycle/monitoring/rem.htm>). Such Results Framework, which may be revised by the Bank from time to time in consultation with the Contributors, shall be used for reporting and evaluation purposes.

In addition, qualitative information shall be provided on important aspects of, among others, sustainability, ownership, broader economic impact, as frequent as appropriate.

Limited additional reporting may be agreed with any Contributor to a Fund on a bilateral basis and may be subject to extra fees.

### 9.4.2 Reporting at the Platform level

The EIB shall issue a consolidated Annual Contributors Report that shall highlight activities and achievements across the Bank's Funds portfolio, providing visibility to the Contributors and each of the Funds to which they contribute.

In the context of review of the Platform activities (and for the first time in December 2022), the Bank shall provide the Contributors with an evaluation report analysing the impact of operations financed by the Funds under the Platform in the beneficiary countries.

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<sup>[1]</sup> The Bank measures the results of its operations through the 3 PA and ReM frameworks (inside and outside the EU respectively) and the logical framework covers both lending and technical assistance operations. These are based on a 3 pillar methodology, which is designed to show how EIB inputs (e.g. loan, technical advice) generate outputs (e.g. an electricity transmission line, a training programme), which enable outcomes (e.g. improved access to energy, improved institutional capacity) and, over time, lead to impact (e.g. development of economic infrastructure, regional integration).



## **ARTICLE 10 AUDIT AND CONTROL**

### **10.1 Audit**

The consolidated financial statements with respect to the Platform shall be subject to external auditing and the costs of such audit shall be borne by the Platform.

The individual Fund Instrument account statements shall not be subject to external audit but shall be covered under the external audit of the Platform's consolidated financial statements.

### **10.2 Control**

The Platform shall be managed in accordance with the Bank's usual criteria and procedures, including appropriate control measures.

## **ARTICLE 11 DURATION**

### **11.1 Termination of a Fund and of the Platform**

The Platform and the Funds under the Platform shall remain in force so long as there remain funds, commitments or investments with respect to the Platform and the Funds.

Individual Funds shall not specify a termination date but may be terminated at any time by a decision of the relevant Fund's Contributors' Committee made with the unanimous consent of the Contributors and, if appropriate, after consultation of the EIB's Governing Bodies.

### **11.2 Payment of the Fund Outstanding Balance upon termination of a Fund**

Upon a decision of the relevant Contributors' Committee, in view of the termination of a Fund, the following provisions shall apply with respect to the Fund Outstanding Balance of that Fund:

(i) the Bank shall forthwith cease all activities relating to such corresponding amounts, except those incidental to the orderly realisation, conservation and preservation of such amounts and the settlement of the direct or contingent obligations to which they may be subject;

(ii) in case where the Fund Outstanding Balance is positive, the Bank shall discuss with Contributors as to possible uses of the funds available from the Fund Outstanding

Balance and not yet committed into an operation at the time of termination, with a view to integrate such funds in other Funds or as otherwise agreed with the Contributors. The remaining funds, if any, may as well be returned to the Contributors, if so requested in the decision on termination of the Fund;

(iii) the Bank shall establish individual Fund Instrument account statements for the Fund being terminated for covering the period from the last annual consolidated financial statements till the date of termination, which shall be subject to the audit procedure referred to in Article 10 of these Platform Rules; and

(iv) in case where the Fund Outstanding Balance is equal to zero, the Bank may send to the Contributors an invoice corresponding to any remaining costs incurred, pro-rata their respective Contributions Paid.

## **ARTICLE 12 STANDARD OF CARE AND LIABILITY**

### **12.1 Standard of Care**

The Bank shall, in accordance with its internal policies and procedures, take all appropriate measures to prevent corrupt, fraudulent, collusive, coercive and obstructive practices in connection with the use of the Funds' proceeds, and include provisions in its agreements with beneficiaries to give full effect to the relevant Bank guidelines on tax fraud, tax evasion, tax avoidance, aggressive tax planning, money laundering and financing of terrorism.

### **12.2 The Bank acting as for its own resources and operations**

When acting as Administrator of the Platform, the Bank shall exercise the same degree of care and diligence as for its own resources and operations. Each Contributor acknowledges and agrees that the obligations of the Bank, as Administrator, are to be performed on a best endeavour basis only ("*obligation de moyens*").

The Bank shall administer the Platform as it deems appropriate, in all respects in accordance with these Platform Rules and its internal policies and procedures. The relevant policies and procedures are available on the website of the Bank.

The Bank may adopt new internal procedures and policies as it deems appropriate, which shall be applicable to these Platform Rules to the extent compatible with them.

### **12.3 The Bank acting in specific circumstances**

In certain circumstances, the Bank may, with the relevant Contributors' approval expressed in a form separately agreed upon by the Bank and the relevant Contributor, carry out operations, under an individual Fund, that present a level of risk that can

normally not be undertaken and borne by the EIB with its own resources. Therefore, the internal policies and procedures of the Bank shall not apply to these operations.

In these specific circumstances, the Bank shall implement ad hoc policies and procedures in accordance with the level of risk inherent to, and the nature of, the contemplated operations. Such ad hoc policies shall always be consistent with the relevant Bank's guidelines on tax fraud, tax evasion, tax avoidance, aggressive tax planning, money laundering and financing of terrorism.

The Bank shall communicate those ad hoc policies and procedures to the relevant Contributors to the extent practically possible before the holding of a Contributors' Committee to decide on the contemplated operation, as the case may be and, if not practically possible, promptly after the decision to launch the contemplated operation has been made.

#### **12.4 Liability limited to gross negligence and wilful misconduct**

Unless otherwise provided for in these Platform Rules and or in the relevant Contribution Agreement, the Bank shall only be liable in the case of gross negligence ("*faute lourde*") or wilful misconduct ("*faute dolosive*").

#### **12.5 Force majeure and disturbance of business**

The Bank shall not be liable for any losses caused by abnormal or unforeseeable circumstances, force majeure, riot, war or natural events or due to other occurrences which are beyond the control of the Bank (for instance, strike, lock-out, traffic hold-ups, administrative acts of domestic or foreign authorities or courts, as well as interruptions of telecommunications system or other similar events).

#### **12.6 Delays**

Nothing in these Platform Rules shall require the Bank to take any action which, in the opinion of the Bank acting in good faith, is not possible or would be in contravention of any applicable law, regulation, market custom or practice.

The Bank shall not be liable for any delays in the performance of its obligations under these Platform Rules arising from compliance with duties flowing from applicable laws and regulations.

#### **12.7 Limited recourse**

Each Contributor acknowledges and accepts that it has only recourse to the Contributions Paid allocated to the relevant Fund, in accordance with the account statement to be established by the Bank in relation to each Fund and subject to the deduction of any applicable fees, costs, losses, and charges. Each Contributor expressly acknowledges and accepts that once all the Contributions Paid of the relevant Fund

have been realised (that is, if upon termination of the relevant Fund, all the Contributions Paid, subject to the deduction of any applicable fees, costs, losses, and charges, have been redeemed on a pro rata basis), it is not entitled to take any further steps against the Bank to recover any further sums due (if any) and the right to receive any such sum shall be extinguished. Each Contributor accepts not to attach or otherwise seize the assets of the Fund, if at all possible.

## **ARTICLE 13 AMENDMENTS AND ORDER OF PRECEDENCE**

### **13.1 Amendments**

The Bank may, at any time and in consultation with Contributors, amend the provisions of these Platform Rules. The Bank shall inform the Contributors indicating the provisions it intends to modify or add as well as the content thereof. In proposing amendments to the provisions of the Platform Rules, the Bank shall assess the potential impact of those amendments on existing Funds and inform the Contributors thereof.

The amendments shall be deemed approved by the Contributors if they have not addressed a written objection to the Bank within 15 Business Days of dispatch of the notification by the Bank regarding the amendments.

If one or more Contributors object(s) to the amendments proposed, these Contributors are entitled to terminate the Contribution Agreement they entered into with the Bank with immediate effect within the timeframe set out above and to ask for the refund of the portion not invested into operations, if any, and subject to the deduction of any applicable fees, costs, losses, and charges, of their Contribution Paid if the amendments proposed by the Bank:

(i) prevent such Contributor to continue to participate to the Platform in compliance with the laws and regulations applicable to it;

(ii) impose on the Contributors to increase the amount of their Contributions;  
or

(iii) substantially increase the costs of participation in the Platform.

A Contributor willing to terminate the Contribution Agreement pursuant to the termination process described above shall give evidence to the Bank and the other Contributors in the Fund that it is affected by an event listed under items (i)-(iii) above.

If an amendment to the provisions of the Platform Rules has a negative impact on one or more Funds, the relevant Contributors' Committees shall decide whether to continue the affected Funds or to terminate them in accordance with Article 11.1 of these Platform Rules.

Each Contributor acknowledges and agrees that technical amendments (such as, but not limited to, correction of drafting errors, numbering of Articles in the Platform Rules or cross- or external references in the Platform Rules) and amendments that do not affect the substance of any provisions of these Platform Rules may be made unilaterally by the Bank. The Bank shall immediately inform the Contributors of those technical or minor amendments.

### **13.2 Order of precedence**

In the event of any inconsistency or conflict between the terms of the Platform Rules, a Contribution Agreement and those of the corresponding Fund Description, the following order of priority shall apply:

- (i) the Contribution Agreement (as between the Bank and the relevant Contributor);
- (ii) the Fund Description; and
- (iii) the Platform Rules.

In the event that there is more than one Contribution Agreement between the Bank and a Contributor in relation to the same Fund, then in the event of any inconsistency or conflict between the two, the later shall prevail as between the Bank and that Contributor.

## **ARTICLE 14 SEVERABILITY**

If, at any time, any of the provisions under these Platform Rules is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Platform Rules nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

## **ARTICLE 15 DISPUTE RESOLUTION AND GOVERNING LAW**

### **15.1 Amicable resolution of disputes**

The parties having agreed to these Platform Rules shall endeavour to settle amicably any dispute or complaint relating to the interpretation, application or fulfilment of these Platform Rules.

**15.2 Jurisdiction**

For the purposes of any dispute arising in relation to these Platform Rules, the parties hereby submit to the jurisdiction of the Court of Justice of the European Union.

**15.3 Governing law**

These Platform Rules are governed by, and shall be construed in accordance with, the laws of the Grand-Duchy of Luxembourg.

## **ANNEX I RECEIPT OF THIRD PARTY FINANCING**

**With a view to reinforcing complementarities and coordination with other parties' activities that are in line with the objectives and guiding principles of the Platform, (other countries, International Financial Institutions, funds, foundations, private and banking entities etc.) the Contributors' Committee of a Fund may authorize Third Party Financing in relation to that Fund.**

**Capitalised terms used in this Annex and not otherwise defined herein shall have the meaning given to such terms in the Platform Rules to which this Annex is attached.**

### **Article 1 Third Party Financing**

Third Parties may contribute funds to a Fund under the Platform subject to the approval by the Bank and to the unanimous approval by the Contributors' Committee of the relevant Fund. Once approved as eligible resources for the relevant Fund, Third Party Financing is subject to the special terms and conditions set forth in this Annex.

The approval of Third Party Financing does not result in the Third Party acquiring the status of Contributor and does not give the right to the Third Party concerned to be represented in the Contributors' Committee of the relevant Fund and to participate in its meetings, written procedures or in any governance structure of the relevant Fund.

The Bank shall act as an intermediary with respect to Third Party Financing. In this respect, Third Party Financing shall not be recognized as Contributions in the Fund's financial statements.

### **Article 2 Third Party Agreement**

Subject to the approval of the Bank's Governing Bodies and the Contributors' Committee of the relevant Fund, the Bank may sign, in its role of Administrator, an agreement with the relevant Third Party (the "Third Party Agreement") specifying the name of the Third Party (including name of the contact person), nature of the Third Party Financing, applicable rules and its use. The use of the Third Party Financing shall be in line with the general purposes of the Platform and the related Fund, and for the operations approved as indicated in the Third Party Agreement.

### **Article 3 Amount and Payment Modalities of Third Party Financing**

The Third Party Agreement shall in principle include the total amount and payment modalities of the Third Party Financing. When such elements are not included in the Third Party Agreement at the time of the signature, the Contributors' Committee of the relevant Fund shall be separately informed about the precise amount and payment modalities of the Third Party Financing under the Third Party Agreement, as soon as practically possible. Funds shall be committed exclusively in euros.

**Article 4 Rules Applicable to Third Party Financing**

Proposals for potential operations funded from the Third Party Financing shall be submitted for approval to the Bank's Governing Bodies and the Contributors' Committee of the relevant Fund shall be informed about the approved operations.

The Third Party Financing shall be governed by the terms and conditions specified in the Third Party Agreement, including the use of such funds, reporting obligations, payment modalities, visibility, dispute settlement.

Article 12 of the Platform Rules shall apply with respect to Third Party Financing.

**Article 5 Bank Account for Third Party Financing**

The Bank shall open a separate account in its accounting books for each Fund under which Third Party Financing has been approved. This account shall be called "Fund [●] – Financing from Third Party" for the receipt of the Third Party Financing, the disbursement of the monies and the Bank's fees, and any potential remuneration as indicated in the Third Party Agreement.

Article 7 of the Platform Rules shall apply with respect to Third Party Financing.

**Article 6 Financial Reporting**

The Bank shall provide financial reporting to substantiate the use of the Third Party Financing in accordance with the Article 9 of the Platform Rules.

**Article 7 Audit**

Movements from the separate account opened for Third Party Financing may be subject to a separate external audit in accordance with the provisions of the Article 10 of the Platform Rules.

**Article 8 General Reporting Obligations**

The Bank shall ensure that the Contributors' Committee of the relevant Fund is comprehensively informed on an annual basis with respect to all operations and activities financed from Third Party Financing.



## ANNEX II

### ASSET MANAGEMENT GUIDELINES

#### **Preamble**

The assets constituting the Platform Outstanding Balance from time to time which are under treasury management by the EIB (the “**Platform’s Assets**”) shall be managed in accordance with the principles of sound financial management and following appropriate prudential rules in accordance with the principles laid down in Section I below. These assets shall be invested at the risk of the Contributors according to the guidelines as set out in Section II below. In this document, “Unitary Fund” means the pooled investment portfolio established by the EIB by the Deed Poll of 1 July 2009 as supplemented and amended from time to time and as defined in the corresponding Information Memorandum.

#### **Section I - Principles Relating to the Platform Outstanding Balance**

**1.** The EIB shall manage Platform’s Assets in accordance with the following principles:

- (i) The risk exposure taken on the Platform’s Assets shall be limited to the capital invested and returns earned thereon.
- (ii) While executing transactions on behalf of the Platform, the EIB shall apply the same standards of due diligence and care it normally applies when managing its own treasury portfolios or its other mandates. While purchasing securities at any time, either on the primary market or the secondary market, the EIB shall guarantee equal treatment among the different portfolios under management. In this context, it shall not purchase securities of the same issue at the same time on more advantageous conditions for its own account or for the account of any other portfolio under management.
- (iii) Management of the assets shall be based on the best practice of the asset management industry and on the traditional prudential rules applied in financial activities. Management shall comply with the risk limitations set out under these Asset Management Guidelines. Particular care shall need to be taken to ensure that the managed assets provide sufficient liquidity in relation to the commitments to which the assets must respond, while still optimizing the return that is compatible with maintaining a high-degree of security and stability over long-term.
- (iv) The EIB shall not be authorized to enter into speculative transactions or to borrow from the market to cover any liquidity gap. Unforeseen cash payments that are not sufficiently covered by cash holdings shall be covered adequately by the sale of assets. Reverse repo and collateralised securities lending transactions are authorised at the discretion of the EIB subject to the limitations set out in these Asset Management Guidelines.

- (v) A performance index, taken as a benchmark shall be defined by the EIB and shall be in line with the existing benchmark used for other third-party portfolios.
  - (vi) All investments need to respect the limits set out hereto.
  - (vii) In accordance with the operational cash flow forecast, the EIB shall take the necessary measures to manage the placement of the Platform's Assets in order to execute all payments in a timely manner.
  - (viii) Securities transactions shall be based on the principle of "delivery versus payment"; delivery and payment to clearing systems are authorized.
  - (ix) The sale of assets is authorized, among others, if the securities no longer correspond to the criteria set out hereto or with a view to balancing the maturity profile or enhancing overall portfolio performance.
  - (x) The EIB shall regularly supervise the continuous respect of the limits set out hereto.
2. Funds' Assets may be invested in EUR. Hedging instruments may be considered if relevant and cost-efficient.

## **Section II: Guidelines**

The EIB shall manage the Funds' Assets in accordance with the principles set out in Section I above.

### 1. Portfolio structure

The portfolio maturity structure shall reflect the projected cash flows from the Platform / Funds. Sufficient assets shall be placed in monetary assets to cover the short term (less than one year) outflows, at a proportion to be fixed in the annual investment strategy.

- 1.1. The remaining assets may be allocated to medium and long term instruments, with a maximum remaining maturity of 10 years and six months from the payment date (medium and long-term portfolio).
- 1.2. Should the requirements of efficient portfolio management or some other grounded reasons require so and/or if the portfolio of asset management is smaller than EUR 100 million the EIB may allocate more or all of the assets in the units of the Unitary Fund. The EIB may in any case temporarily allocate more or all of the assets in the units of the Unitary Fund pending investment of the relevant part of the assets to the medium and long term instruments.

### 2. Types of investment

The monetary assets may comprise units in the Unitary Fund, and other short term

instruments with maturities up to 397 days at value date including fixed rate bonds (with such remaining maturity) and floating rate notes of up to 2 years of remaining maturity. It is understood that the Unitary Fund shall constitute the preferred investment option for the monetary assets in EUR. In case of unsecured bank deposits, the time to maturity should not exceed 95 days at value date. Considering the portion of the monetary assets invested in unsecured bank deposits, due consideration should be given to prevailing market conditions and risks. The remaining assets may include fixed rate bonds with remaining maturity longer than 397 days and floating rate bonds with more than 2 years of remaining maturity.

### 3. Limits

Qualifying ratings shall be the ratings issued by Fitch, Moody's or Standard & Poor's. The rating criteria refer to Moody's "or equivalent". In case of split ratings, the second best rating is considered for assessing whether the rating criteria are met.

In case where only one rating is available, it shall be applied.

In case where there are 2 or more equivalent ratings, they shall be considered as ranked in a strict total order<sup>17</sup>.

The equivalents of Moody's ratings are the following:

	Moody's	Standard & Poor's	Fitch
Long term			
	Aaa	AAA	AAA
	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
	A1	A+	A+
	A2	A	A
	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
Short term			
	P-1	A-1	F1
	(P-1)	A-1+	F1+
	P-2	A-2	F-2

3.1 Criteria for the Bank's Unitary Fund, short-term money market funds, deposits, including collateralised deposits, reverse repos:

3.1.1 The EIB Unitary Fund operating and managed in accordance with the Deed Poll and its information memorandum, shall be eligible. Up to 100% of the assets allocated to the monetary assets held in EUR may be invested in the EIB Unitary Fund. The concentration limits do not apply to the Unitary Fund.

<sup>17</sup> A<B<C, e.g. AAA (1<sup>st</sup>), Aaa (2<sup>nd</sup>), AA+ (3<sup>rd</sup>).

- 3.1.2 The banks authorised to receive term deposits shall be rated at least P-1 short-term Moody's or equivalent. In case of reverse repos or collateralised deposits, the required rating shall be at least P-2 short-term Moody's or equivalent. In case of term deposits with non-rated central banks and national debt management agencies, the rating of the respective sovereign shall apply. Deposits with Bank for International Settlements shall be authorised.
- 3.1.3 The ceiling of authorised investments with banks referred to in 3.1.2 is fixed at 5% of the banks' own funds<sup>18</sup>, capped at EUR 50 million per counterparty provided that the counterparty is rated at least Aa2 long-term Moody's or equivalent and EUR 25 million for counterparties rated below Aa2 long-term Moody's or equivalent. Should the nominal size of the total portfolio exceed EUR 1 billion, increased caps of respectively EUR 100 million and EUR 50 million shall apply. Should the nominal size of the total portfolio exceed EUR 2 billion, increased caps of respectively EUR 150 million and EUR 75 million shall apply. In case of collateralised deposits the limit utilisation rate of the investment may be reduced to 20% and the required rating to P-2, provided that collateral haircuts are applied in accordance with the EIB's practices applying to its own treasury assets.
- 3.2 Criteria for securities investments:
- 3.2.1 Short-term securities (remaining term to maturity from acquisition settlement date: less than 397 days)
- 3.2.1.1 Purchases of long-term and medium-term bonds with less than 397 days to run must comply with the conditions applicable to medium-term and long-term bonds described in 3.2.2 and respect the limits set out therein.
- 3.2.1.2 For short-term securities, purchases are not authorized unless one of the following conditions is satisfied:
- instruments (certificates, T-bills etc.) are issued by states or institutions satisfying the definition set out in 3.2.2;
  - instruments are issued by authorized banks referred to in 3.1.3 and within the limits set out in 3.1.3;
  - instruments are issued by non-credit institutions when the issuer or issuance program complies with the criteria set out in 3.1.3 and the eligibility criteria set out in 3.1.3 *mutatis mutandis*.
- 3.2.2 Long- and medium-term securities (remaining term to maturity from acquisition settlement date: 397 days or more)
- 3.2.2.1 In all cases, the EIB shall invest in bonds which are expected to provide a sufficient degree of liquidity.

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<sup>18</sup> The bank's own funds taken into account shall be the latest figures obtained from the annual audited balance sheet published. For Central Banks, national debt management agencies, and the BIS the cap related to own fund shall not apply.

### 3.2.2.2 The long and medium term investments must consist of:

- bonds issued or guaranteed by European Union or Euratom with long term rating according to the table below;
- bonds issued or guaranteed by a Member State of the EU with a long term rating according to the table below:

Applicable rating (Moody's or equivalent)	Maximum amount per issuer or guarantor in EUR millions		
	Nominal Portfolio Size <= EUR 1bn	Nominal Portfolio Size <= EUR 2bn	Nominal Portfolio Size > EUR 2bn
Aaa-Aa2	100	250	400
Aa3-A3	50	125	200
Baa1	25	50	80
Baa2-Baa3	10	25	40

- bonds issued or guaranteed by other supranational institutions in which Member States of the EU have a participation or by sovereigns that are not Member States of the EU, provided that such institutions or countries have a minimum long term rating of Aa2 Moody's or equivalent, for a maximum amount of EUR 80 million per issuer or guarantor of the obligations. This amount shall be increased to EUR 200 million, should the nominal size of the total portfolio exceed EUR 1 billion, and to EUR 300 million, should the nominal size of the total portfolio exceed EUR 2 billion;
- bonds issued by other legal entities with a long-term rating from Aaa to Aa3 Moody's or equivalent, for a maximum amount of EUR 35 million per issuer, and in case of a long-term rating from A1 to A3 Moody's or equivalent, for a maximum amount of EUR 20 million per issuer. Should the nominal size of the total portfolio exceed EUR 1 billion, increased maximum amounts of respectively EUR 75 million and EUR 35 million shall apply. Should the nominal size of the total portfolio exceed EUR 2 billion, increased maximum amounts of respectively EUR 125 million and EUR 60 million shall apply;
- the EIB and the Contributors may agree on further rating/maturity limits.

### 3.3 Applicable Rating

Securities should be rated at least by one of the rating agencies Standard and Poor's, Fitch or Moody's. In the absence of all bond/issue ratings, the respective issuer ratings (in case of guaranteed positions the guarantor ratings) shall be considered.

## Loss of required rating

In case of a loss of required rating, the EIB shall endeavor to replace the relevant assets in the portfolio by other assets of adequate quality respecting the relevant limits. Alternatively, the EIB may analyze, among other factors, the remaining maturity of the asset and the probability of repayment at scheduled maturity, and as a result of this analysis decide to keep such assets.

Member State securities (including securities guaranteed by Member States) may be kept in an event of loss of required rating(s).

### 3.4 Concentration limits

3.4.1 The total exposure to the same issuer or counterparty (consolidated at the TOP parent level) shall not exceed 10% (in the case of Member States, 20%) of the total amount of that portfolio.

3.4.2 Should the total amount of assets in the portfolio be lower than EUR 100 million, the limit in 3.4.1. shall not apply. In this case however, a maximum exposure to any single issuer or counterparty should not exceed EUR 20 million.

3.4.3 The total investment in an issue must not exceed 10% of the total nominal outstanding amount of the issue.

## 4. Securities lending and repos

The EIB is authorised, but is not under any obligation, to enter into reverse repo or collateralised securities lending operations with leading financial institutions complying with the criteria laid down for short-term investments under 3.1.2 and 3.1.3 above and with securities clearing companies.

## **Annex 2**

### **Terms and Conditions of the Liquidity Facility**

These Terms and Conditions shall form an integral part of the Contribution Agreement between each contributor (in these Terms and Conditions the “**Borrower**”) and the European Investment Bank (in these Terms and Conditions the “**Lender**”).

IT IS AGREED as follows:

#### **I. The Facility**

The Borrower has requested the Lender to make available an uncollateralised credit facility (the “**Facility**”), the proceeds of which shall be used for the purposes of payments under the first demand guarantee (the “**First Demand Guarantee**”) entered into by the Borrower together with other guarantors in the context of the EU COVID-19 Guarantee Fund (the “**Fund**”).

The Borrower has entered into a contribution agreement (the “**Contribution Agreement**”) to make contributions (“**Contributions**”) to the Fund. The Facility shall be used to make Advances to the Borrower in the event that a Demand under its First Demand Guarantee will not be funded by Upfront Payments or cash contributions to the Fund.

Capitalised terms which are defined in the First Demand Guarantee and the Contribution Agreement shall unless otherwise defined bear the same meaning in these Terms and Conditions.

#### **II. Total amount of the Facility - Use of the proceeds**

- A. The total principal amount of the Facility for each Contributor shall be its Adjusted Key Percentage of EUR 7,500,000,000 (*seven billion and five hundred million euro*) (the resulting amount being the Contributor’s “**Facility Amount**”). The aggregate total principal amount of all Facilities shall be equal to the aggregate of the Facility Amounts for all Contributors (the “**Aggregate Facilities Amount**”).
- B. The Borrower agrees to use the proceeds of the Facility solely for the purposes of financing payments under the First Demand Guarantee.

#### **III. Availability**

- A. The Facility will be available in one or more advances (each an “**Advance**” and together the “**Advances**”) until the earlier of (i) the date on which the Fund is terminated in accordance with Article 11 of the Platform Rules and (ii) 30 April 2038 (the “**Availability Period**”).
- B. At any time prior to the expiry of the Availability Period if the credit balance on the Dedicated Register of the Borrower on any Business Day is insufficient to discharge in

full the portion of a Demand to be paid by the Borrower then the Lender shall finance the Borrower's obligations in relation to such Demand or such amounts by making an Advance to the Borrower for the Advance Period.

“**Advance Period**” means, in relation to an Advance, the period commencing on its utilisation date (its “**Advance Date**”) and ending on the Advance Repayment Date.

“**Advance Repayment Date**” means a Payment Date under the Contribution Agreement after the Advance Date of the relevant Advance and means:

- (a) for an Advance in relation to which the Advance Date falls between 31 December in year n-1 (inclusive) and 30 March in year n (inclusive), 15 June in year n;
- (b) for an Advance in relation to which the Advance Date falls between 31 March in year n (inclusive) and 29 June in year n (inclusive), 15 September in year n;
- (c) for an Advance in relation to which the Advance Date falls between 30 June in year n (inclusive) and 29 September in year n (inclusive), 15 December in year n; and
- (d) for an Advance in relation to which the Advance Date falls between 30 September in year n (inclusive) and 30 December in year n (inclusive), 15 March in year n+1.

If an Advance Repayment Date would be a day that is not a TARGET2 Business Day, the Advance Repayment Date shall instead be the following day that is a TARGET2 Business Day.

Borrower shall not repay an Advance prior to the applicable Advance Repayment Date except with the prior agreement of the Lender

- C. All amounts due hereunder must, if not repaid earlier pursuant to another provision of these Terms and Conditions, be repaid by 15 September 2038.

#### IV. Interest Rate

- A. Interest on each Advance shall be payable on the Advance Repayment Date of such Advance at the rate of the EURIBOR for the Advance Period plus the aggregate of:
  - (i) a spread (which may be positive or negative) calculated following the Lender's standard pricing methodology for recovering its cost of funding on the capital markets; and
  - (ii) a mark-up in respect of its administrative costs of five basis points (0.05%) per annum (the “**Applicable Rate**”). If the Applicable Rate is a negative number, it shall be deemed to be zero.
- B. “**EURIBOR**” means:
  - (i) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;



- (ii) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- (iii) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the “**Representative Period**”).

For the purposes of paragraphs (ii) and (iii) above:

- (i) “**available**” means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), or any successor to that function of EMMI, as determined by the Bank; and
- (ii) “**Screen Rate**” means the rate of interest for deposits in EUR for the relevant period as published at 11h00, Brussels time, or at a later time acceptable to the Bank on the day (the “**Reset Date**”) which falls 2 (two) relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

All percentages resulting from any calculations referred to in this Clause will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with halves being rounded up.

If EURIBOR is not published in respect of a day for which it is required, then the Bank shall replace it with another benchmark rate and make any appropriate adjustment to the spread, day-count fraction, quotation date(s) and/or calculation period which it will determine in good faith and in a commercially reasonable manner.

If any of the provisions of this Clause become inconsistent with provisions adopted under the aegis of EMMI and EURIBOR ACI (or any successor to that function of EMMI and EURIBOR ACI as determined by the Lender) in respect of EURIBOR the Lender may by notice to the Borrower amend the provision to bring it into line with such other provisions.

If the Screen rate becomes permanently unavailable, the Euribor replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk-free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (iv) the European Central Bank.

If no Screen Rate and/or the Euribor replacement rate is available as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Advance or amount based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

- C. All interest shall be calculated on the basis of a 360 day year and actual days elapsed.
- D. If any amount under this Agreement is not paid on the date it is due then such unpaid amount shall bear interest at the daily rate of €STR plus a spread of two per cent (2%) per annum floored at zero calculated on a daily basis which interest shall accrue from the date when payment was due until the date of actual payment of such unpaid amount. For this purpose €STR means the euro short-term rate administered by the European Central Bank (or any other person which takes over the administration of that rate) displayed (before any correction, recalculation or republication by the administrator) on page EUROSTR of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate).
- E. For the avoidance of doubt, interest on each Advance shall be payable on the Advance Repayment Date. Interest accrued on each Advance shall not be debited from the Dedicated Register or financed through a new Advance but shall be paid in cleared cash on each Payment Date, except to the extent that it has been paid in accordance with the allocation rules and orders of priority of the Fund.

## **V. Illegality**

The Lender may notify the Borrower if it believes it is or will be acting illegally in relation to these Terms and Conditions. The illegality may relate to the performance of the Lender's obligations or the maintenance of these Terms and Conditions, the Facility and, or any or all of the Advances.

If the Lender delivers such notice of illegality, the Facility will be cancelled three (3) Business Days following the date of delivery of the notice to the Borrower. If the Lender certifies that, because of a legal requirement, a change of the applicable laws or regulations, or the interpretation of these rules or because of a new decision made by any relevant authority, applicable to the Lender, any Advance must be repaid before the relevant Advance Repayment Date, the Borrower agrees to repay it on the date specified by the Lender, which shall not be earlier than fifteen (15) Business Days from the date of such notice, together with the accrued interest and fees due hereunder until the actual repayment date.

## **VI. Reporting**

The Lender shall provide quarterly statements of the outstanding balance and accrued interest under the Facility and the final maturity dates, within fifteen (15) Business Days after the end of each quarter.

**Članak 3.**

Financijske obveze koje će nastati za Republiku Hrvatsku kao jamca temeljem Sporazuma o doprinosu iz članka 1. ovoga Zakona planirat će se i podmirivati u skladu s odredbama propisa o izvršavanju državnog proračuna Republike Hrvatske, prema pozivima na plaćanje koja dospijevaju u skladu sa Sporazumom o doprinosu iz članka 1. ovoga Zakona, do kraja razdoblja trajanja jamstva.

**Članak 4.**

Provedba ovoga Zakona u djelokrugu je tijela državne uprave nadležnog za poslove financija.

**Članak 5.**

Sporazum o doprinosu iz članka 1. ovoga Zakona stupa na snagu danom stupanja na snagu ovoga Zakona.

**Članak 6.**

Ovaj Zakon stupa na snagu osmoga dana od dana objave u Narodnim novinama.

## O B R A Z L O Ž E N J E

**Člankom 1.** Konačnog prijedloga zakona utvrđuje se da Hrvatski sabor potvrđuje Sporazum o doprinosu između Europske investicijske banke i Republike Hrvatske vezano uz Paneuropski jamstveni fond kao odgovor na COVID-19, a sukladno odredbi članka 140. stavka 1. Ustava Republike Hrvatske, čime se iskazuje formalni pristanak Republike Hrvatske da bude vezana ovim Sporazumom o doprinosu, na temelju čega će ovaj pristanak biti iskazan i u odnosima s drugom ugovornom strankom.

**Članak 2.** sadrži tekst Sporazuma o doprinosu iz članka 1. između Europske investicijske banke i Republike Hrvatske vezano uz Paneuropski jamstveni fond kao odgovor na COVID-19, u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

**Člankom 3.** propisuje se način planiranja i podmirivanja financijskih obveza koje nastaju za Republiku Hrvatsku kao jamca na temelju Sporazuma o doprinosu iz članka 1.

**Člankom 4.** utvrđeno je da je provedba Zakona o potvrđivanju Sporazuma o doprinosu između Europske investicijske banke i Republike Hrvatske vezano uz Paneuropski jamstveni fond kao odgovor na COVID-19 u djelokrugu tijela državne uprave nadležnog za poslove financija.

**Člankom 5.** utvrđuje se da Sporazum o doprinosu između Europske investicijske banke i Republike Hrvatske vezano uz Paneuropski jamstveni fond kao odgovor na COVID-19 stupa na snagu danom stupanja na snagu Zakona.

**Člankom 6.** utvrđuje se stupanje na snagu Zakona.

**PRILOG – Preslika Sporazuma o doprinosu u izvorniku na engleskom jeziku**



**European  
Investment  
Bank**

*The EU bank*

**CONTRIBUTION AGREEMENT**

between

**EUROPEAN INVESTMENT BANK**

and

**REPUBLIC OF CROATIA**

in respect of the

**PAN-EUROPEAN GUARANTEE FUND IN RESPONSE TO COVID-19**

This contribution agreement (the "**Contribution Agreement**") is entered into between:

The **Republic of Croatia**,

(the "**Contributor**"),

on the one hand, and

the **European Investment Bank**,

with its seat at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg,

(the "**Bank**"),

on the other hand,

(the Contributor and the Bank each referred to as a "**Party**" and together as the "**Parties**").

Whereas:

- (A) The Member States of the European Union have agreed to establish the Pan-European Guarantee Fund in response to COVID-19 (the "**Fund**").
- (B) Each contributor to the Fund shall enter into an undertaking to make contributions to the Fund on similar terms and conditions through their respective contribution agreements.
- (C) Each contributor to the Fund has entered into (or will accede to) the first demand guarantee agreement (the "**Guarantee Agreement**") with the Bank in relation to Transactions entered into by the Bank for the account of the Fund (including the back-to-back arrangement with the European Investment Fund ("**EIF**").
- (D) The Bank shall enter into a separate arrangement with the EIF in connection with Transactions entered into by EIF in the context of the Fund.
- (E) The intention of the Parties is that in relation to all exposures to Transactions of EIB for the account of the Fund and/or EIF in the context of the Fund and the EIB/EIF Arrangement, all credit, market and other risks are assumed by and will be ultimately borne by the Fund and by the contributors and not by the Bank or the EIF. Consistently, the Bank will act in relation to Transactions for the account of the Fund. The Bank shall provide a dedicated internal funding line to the Bank as administrator of the Fund for the purposes of providing liquidity to and treasury for the Fund.
- (F) Any Transaction to be entered into by EIB and/or EIF in the context of the EIB/EIF Arrangement is subject to the approval of the Fund's Contributors' Committee as further described in the Fund Description.

The Parties have agreed as follows:

I. **Definitions**

1. In this Contribution Agreement:

"**Advance**" means as defined in Annex 2, paragraph III A.

"**Acceding Guarantor**" means as defined in paragraph 17.

**“Additional Contributor”** means as defined in paragraph 17.

**“Adjusted Key Percentage”** means the percentage set out against the name of each contributor to the Fund calculated by reference to the Total Contributions and the shareholding of each contributor in the capital of the Bank but adjusted such that at all times, the aggregate of Adjusted Key Percentages is equal to 100%. In the event of an Additional Contributor, the Adjusted Key Percentage shall be re-calculated accordingly and communicated to the contributors.

**“Adjustment Payments”** means as defined in paragraph 17.

**“Business Day”** means any day other than a Saturday or Sunday (a) where the Bank is open for business in Luxembourg and (b) where referring to a payment in euro or the determination of EURIBOR, is also a TARGET2 Business Day.

**“Cash Balance”** means any sums held in cash by the Bank on behalf of the contributors in relation to the Fund.

**“Claim Event”** means, in relation to a Transaction, one or more of the following events or occurrences (as applicable):

- (a) in relation to a Transaction which is a funded debt transaction that the Bank has not received any amount paid by it and/or due to it (whether principal, interest, commissions, fees, charges, indemnities, expenses or any other incidental charges in respect of such Transaction);
- (b) in relation to a Transaction which is a funded risk participation or a contingent loan transaction (i) that the Bank has not received any amount due to it or (ii) that the Bank has not received any amount scheduled or planned or expected to be paid to it, where such non payment to the Bank resulted from the limited recourse nature of such Transaction or for other reasons intrinsic to the nature of such Transaction (in each case whether such amounts relate to principal, interest, commissions, fees, charges, indemnities, expenses or any other incidental charges in respect of such Transaction);
- (c) in relation to a Transaction which is an unfunded transaction relating to an underlying debt transaction, (i) that the Bank has not received any amount due to it or (ii) that the Bank has received a demand for payment (in each case whether the amounts due or demanded or paid relate to principal, interest, commissions, fees, charges, indemnities, expenses or any other incidental charges in respect of such Transaction);
- (d) that a Transaction has been subject to a restructuring or similar process which reduces any of the amounts payable to the Bank in relation to such Transaction (whether principal, interest, commissions, fees, charges, indemnities, expenses or any other incidental charges in respect of such Transaction);
- (e) in relation to a Transaction which is an equity type operation that upon exit or disposal the net proceeds received by the Bank is less than the sum of (i) the amount invested or lent by the Bank and (ii) the Bank's cost of funding such Transaction;
- (f) in relation to a Transaction which has not fully matured, repaid in full or been disposed of by 31 December 2037, that the aggregate amount received or recovered by the Bank in respect of such Transaction is less than the sum of (i) the amount invested or lent by the Bank and (ii) the Bank's cost of funding such Transaction;
- (g) in relation to operations deployed by EIF in the context of the Fund under the EIB/EIF Arrangement that (i) there has been a claim event in relation to such operation as defined for the purpose of the EIB/EIF Arrangement or (ii) as at 31 December 2037 the Bank has not been repaid in full in relation to any liquidity advance and any interest accrued thereon under the EIB/EIF Arrangement; or



(h) such other event or circumstance specially designated as a "Claim Event" in relation to the relevant Transaction at the time the Transaction was approved for the purposes of the Fund.

If no Claim Event is designated in relation to a Transaction, then the Claim Event or Claim Events that correspond most closely to the legal nature and financial and other characteristics of such Transaction shall be deemed to have been so designated.

"**Contributor**" means the Republic of Croatia and "**contributor**" means, any or as the case may be, all Member States, institutions of the European Union, or institutions created by Member States of the European Union, as the case may be, which are contributors to the Fund from time to time.

"**Dedicated Register**" means as defined in paragraph 9.

"**Demand**" means a demand made under the Guarantee Agreement in a Demand Notice.

"**Demand Notice**" means a demand notice as defined in the Guarantee Agreement.

"**EIB/EIF Arrangement**" means the agreements or arrangements entered into between the Bank and EIF in relation to operations deployed by the EIF in the context of the Fund as described in Recital (D).

"**EIB AML Policy**" means as defined in paragraph 35.

"**EIB Anti-Fraud Policy**" means as defined in paragraph 34.

"**EURIBOR**" means as defined in Annex 2 paragraph IV B.

"**Facility Amount**" means as defined in Annex 2 paragraph II A.

"**First Payment Date**" means as defined in paragraph 9.

"**Fund**" means as defined in Recital (A).

"**Fund Description**" means as defined in paragraph 5.

"**Guarantee Agreement**" means as defined in Recital (C).

"**Liquidity Facility**" means as defined in paragraph 12.

"**Original Guarantor**" means as defined in Definitions section of the Guarantee Agreement.

"**Payment Dates**" means as defined in paragraph 9.

"**Platform Rules**" means as defined in paragraph 5.

"**Required Proportion**" means the then applicable Adjusted Key Percentage.

"**TARGET2 Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) is open for the settlement of payments in EUR.

"**Transaction**" means an operation entered into by the Bank for the account of the Fund which is eligible in accordance with the Platform Rules and the Fund Description, including the EIB/EIF Arrangement (and which has a designated or a deemed designated Claim Event).

"Total Contributions" means as defined in paragraph 3.

"Upfront Payment" means as defined in paragraph 7.

## II. The Contribution

2. The Contributor wishes to make a commitment, and the Bank (as administrator of the Fund) hereby accepts such commitment, to the Fund in the amount of EUR 106,745,508.42 (*one hundred six million seven hundred forty-five thousand five hundred eight euro and forty-two cents*) (the "**Contribution**"), of which a part may be paid as an Upfront Payment.
3. It is expected that the Fund will receive additional contributions, under similar terms and conditions (together with the Contribution, the "**Total Contributions**").
4. In the context of the Fund, Contributions, and the Total Contribution shall be used to fund payments to be made by contributors under the Guarantee Agreement and this Agreement.
5. Capitalised terms used in this Contribution Agreement and not otherwise defined herein shall have the meaning given to such terms in the Fund Description (the "**Fund Description**") included as Annex 1(A), Partnership Platform Rules (the "**Platform Rules**") included as Annex 1(B). The Fund is documented on the terms of the contribution agreements, the Fund Description, and the Platform Rules.
6. The Contribution shall be used to meet Demands made under the Guarantee Agreement and any payments due under this Agreement and shall be allocated, administered, and managed by the Bank in accordance with (i) the Bank's rules, policies, and procedures (save where adjustments to these rules, policies and procedures are applied in the context of the Fund and as further set out in the Fund Description), (ii) this Contribution Agreement, including the Fund Description, and (iii) the Guarantee Agreement. The Parties acknowledge and agree that in relation to operations covered by the EIB/EIF Arrangement, the rules, policies, and procedures of EIF shall apply (save where adjustments to these rules, policies and procedures are applied in the context of the Fund and as further set out in the Fund Description).

## III. Payments in cash

7. A Contributor may make a cash advance (the "**Upfront Payment**") to meet Demands. Any payment in cash of the Contribution, including any Upfront Payment, shall be paid in full to the Bank promptly following request by the Bank into the following account:

Bank: European Investment Bank  
BIC Code: BEILLULLXXX  
Account: Direct via TARGET2 (/RT)  
IBAN: LU92 9980 0000 0000 0001

The Contributor shall inform the back-office treasury of the Bank at least five (5) Business Days prior to the scheduled payment date by email to FI\_PRO\_BOT\_LPC\_CM@eib.org and FI-PRO/BOT/LPC/RECONCILIATION@eib.org (or to such other e-mail address as may be indicated by the Bank from time to time). The SWIFT message instruction shall include the remittance information (field 70 or 72): "*Contribution to EGF from the Republic of Croatia*". The Bank shall confirm to the Contributor the receipts of funds from the Contribution in the account.

8. Notwithstanding article 8.1 of the Platform Rules, the Contributor authorises the Bank to apply to the daily Cash Balance an interest rate (which may be negative) equal to (a) EURIBOR 3M, i.e. the rate for deposits in euros for a period of three months which appears on the Reuters Screen EURIBOR3M= on the day that is two Business Days prior to the start of each relevant Calculation Period (as defined below) (b) minus 12.5 basis points (0.125%) (the "**Interest Rate**"). With respect to a Calculation Period, the Bank will multiply the daily Cash Balance with the Interest Rate for each day in that Calculation Period, divided by 360. The interest amount with respect to a Calculation Period, which may be negative, will be equal to the aggregated sum of

the amounts of interests so determined and calculated for each day in that Calculation Period. For the purpose of this paragraph 8, "Calculation Period" means, regardless of whether the interest amount is positive or negative, the period from (and including) the first day of each calendar quarter (and including) the last day of such calendar quarter.

The Contributor hereby agrees that the Cash Balance will not be segregated as described in article 3.2.4. of the Platform Rules.

The Contributor acknowledges that while there is not currently an expectation that the Euro Interbank Offered Rate will be discontinued, there is no guarantee that it will continue to be produced and published. If EURIBOR3M is not published in respect of a day for which it is required, or its publication or use is discontinued (either by the interbank market generally or by the Bank in anticipation of a general discontinuation) the Bank may replace it with another benchmark rate and may proceed to any appropriate adjustment to the spread, day-count fraction and/or calculation period, which it will determine in good faith and in a commercially reasonable manner.

#### **IV. The Contributor's Dedicated Register**

9.

- (a) The Bank shall open a register (the "**Dedicated Register**") in respect of the Contributor, and in respect of all other contributors to the Fund, to credit and debit as appropriate (without double counting):
- (i) the amount of the Upfront Payment and any additional cash contribution;
  - (ii) payments in respect of Demands;
  - (iii) utilisation(s) of the relevant Contributor's Liquidity Facility and/or its Cash Balance;
  - (iv) any interest accrued from the holding of or investment of the Cash Balance;
  - (v) any sums to be debited or credited in relation to Adjustment Payments between the contributors to the Fund ;
  - (vi) any amounts payable by the Contributor or due to the Contributor in accordance with the allocation rules and orders of priority of the Fund as set out in the Fund Description, unless otherwise claimed under the indemnity set out in paragraph 10 below;
  - (vii) any amounts payable by the Contributor to the Bank as set out in paragraph 10 below; and
  - (viii) any other sums as appropriate.
- (b) On each payment date, each Contributor shall pay the outstanding amount due as reflected on its Dedicated Register. The Bank shall issue a request for payment 15 (fifteen) Business Days before each Payment Date. The first payment day shall take place on 15 December 2020 (the "**First Payment Date**"). After the First Payment Date, payments will occur on a quarterly basis on 15 June, 15 September, 15 December, and 15 March of each year (the First Payment Date, together with the following payment dates, the "**Payment Dates**"). For the avoidance of doubt, the required payments on a Payment Date in respect of the Dedicated Register do not include any Advances under the Liquidity Facility that have an Advance Repayment Date which is the Payment Date immediately subsequent to such Payment Date.
- (c) If a Payment Date is scheduled to occur on a date which is not a Business Day then it shall be postponed to the next following Business Day unless such day would fall into the next calendar month in which case the Payment Date shall occur on the Business Day preceding the scheduled Payment Date.

10.

- (a) The Contributor shall upon first demand indemnify and hold harmless the Bank if (i) the Bank incurs funding costs in relation to the Fund, the Guarantee Agreement, this Agreement, the Liquidity Facility, or the EIB/EIF Arrangement, and/or (ii) the Bank is not paid interest or other amount under the Liquidity Facility which in each case have not been paid or reimbursed in accordance with the allocation rules and orders of priority of the Fund, as set out in the Fund Description.
- (b) The Contributor shall upon first demand indemnify and hold harmless the Bank if (i) the Bank suffers a capital loss or negative interest on any amount of cash between the date such sum is paid to the Bank by way of an Upfront Payment, a cash contribution, or an Advance and the date on which such sums are applied to discharge a liability to the Bank under this Agreement or under the Guarantee Agreement in respect of a Demand (ii) the Bank incurs or suffers foreign exchange losses in the context of the Fund (including in connection with the EIB/EIF Arrangement) and/or (iii) the Bank incurs or suffers any other form of loss, damage, expenses, claim or liability in the context of the Fund (including in connection with the EIB/EIF Arrangement) which is not otherwise recoverable from the Contributor and in each case such amounts are not reimbursed in accordance with the allocation rules and orders of priority of the Fund as set out in the Fund Description.
- (c) Unless otherwise stated by the Bank when making a demand for an indemnity payment under this paragraph 10, the Contributor shall make indemnity payments under this paragraph 10 through direct payment to the Bank upon first demand, within 15 Business Days from the Bank's written request.
- (d) The liability of the Contributor to make payments under this paragraph 10 is limited by the amount of its Contribution. If the Bank receives any amount under this paragraph 10 the Bank and the Contributor agree that they shall come to an arrangement to take this into account in relation to the Maximum Individual Amount of the Contributor under the Guarantee Agreement (as defined therein).

## VI. Administration

- 11. The Bank shall manage the payment of Demands under the Guarantee Agreements, the crediting of Upfront Payments and other cash contributions (if any) to each contributor's Dedicated Register, the debiting of each contributor's Dedicated Register to meet its liabilities under this Agreement and the Guarantee Agreement, the payment of Demands by utilising the relevant contributor's Liquidity Facility, and the Adjustment Payments between the contributors when an Additional Contributor adheres to the Fund and Acceding Guarantor accedes to the Guarantee Agreement.

## VII. The Liquidity Facility

- 12. The Bank will make available to the Contributor a liquidity credit facility (the "**Liquidity Facility**"), the proceeds of which shall be used solely for the purposes of payments under the Guarantee Agreement. The terms and conditions of the Liquidity Facility are set out in Annex 2.
- 13. In the event that a Demand is made under the Guarantee Agreement which cannot be funded by the Upfront Payment or by amounts otherwise available under the Dedicated Register, the Bank shall fund the amount due under the Guarantee Agreement by making an Advance to the Contributor under its Liquidity Facility. In the event that the amounts available under the Liquidity Facility are not sufficient to fund such Demand, the Contributor shall upon first demand pay such amount to the Bank.

**VIII. Matters Relating to Payments and Contributions**

14. It is acknowledged and agreed that the Bank, as agent of the Contributor, shall be entitled to make payment under the Guarantee Agreement in respect of each Demand which appears to be valid on its face without reference to any other party and without any investigation or enquiry. In particular the Bank, as agent of the Contributors, shall not be required to investigate or enquire as to (i) the legality of any claim or any underlying transaction or any set-off, defence or counterclaim which may be available to any person; (ii) any amendment to any underlying document or (iii) any unenforceability, illegality or invalidity of any underlying document or security.
15. It is acknowledged and agreed that the Bank, as agent of the Contributor, shall be entitled to make payments under this Agreement without reference to any other party and without any investigation or enquiry.
16. Any recoveries relating to a Transaction shall be allocated and applied in accordance with the rules of allocation and orders of priority of the Fund as set out in the Fund Description.
17. If there is a change in the Adjusted Key Percentage due to the adherence of a new contributor (an "**Additional Contributor**" and an "**Acceding Guarantor**"), the Bank shall make adjustments to the Dedicated Register of the Additional Contributor and the then existing contributors ("**Adjustment Payments**") such that all Demands and all indemnity payments under this Agreement including all those incurred and paid from the creation of the Fund shall ultimately be borne by each contributor in accordance with its Required Proportion as derived from the latest applicable Adjusted Key Percentage. The Adjustment Payments shall be reflected by debit and credit entries in the corresponding Dedicated Registers. The Bank, as agent of all Contributors, shall calculate the amount of all such Adjustment Payments between Contributors.
18. Each Contributor shall be a third party beneficiary of the obligations in respect of the obligation to make Adjustment Payments of each other contributor to the Fund under their respective contribution agreements but acknowledge and agree that any Adjustment Payments shall be made by the Bank acting as agent of all contributors to the Fund. The Contributor hereby accepts that it is a third party beneficiary and takes the benefit of such obligations undertaken by the other contributors to the Fund.

**IX. Reporting**

19. The Bank shall prepare annual financial statements for the Fund. The financial statements shall be drawn up on the basis of cash receipts and disbursements.
20. The financial statements shall comprise a combined statement of account movements of the Fund, individual statements of account movements for each contributor, and additional disclosures notes.
21. The financial year of the Fund shall be the calendar year, except for the first financial period which shall begin at the time when first contribution agreements come into effect and end on 31 December 2020.
22. All amounts shall be reported in Euro. Amounts denominated in a currency other than Euro shall be reported in Euro according to the Bank's policies and procedures.
23. The financial statements shall be subject to external audit and the costs of such audit shall be part of the fees charged by the Bank as set out in the Fund Description.
24. The financial statements shall be approved by the Contributors' Committee.

25. Upon receipt of the financial reporting documents, the Contributor may request additional information related to the content of the documents. The Bank shall use its reasonable efforts to provide the Contributor with the information deemed necessary provided that the relevant information is available to the Bank and subject to having resources to gather such information.
26. The Bank shall provide unaudited financial statements of the previous financial year by no later than 31 March of each year and audited financial statements by no later than 30 April.

X. **Representations and Warranties**

27. The Contributor hereby represents, warrants and undertakes to the Bank that:
- (a) it has the personal and legal capacity to contract and the performance of the obligations assumed hereunder and the execution and delivery of this Contribution Agreement, the Liquidity Facility and the Guarantee Agreement by the Contributor have been duly authorised by the Contributor and that upon due execution and delivery, the Contribution Agreement, the Liquidity Facility and the Guarantee Agreement will constitute valid, legally binding, irrevocable and enforceable obligations of the Contributor in accordance with their respective terms and will not infringe any laws or regulations affecting the Contributor;
  - (b) all authorisations, approvals and consents required for this Contribution Agreement, the Liquidity Facility and the Guarantee Agreement have been obtained and are in full force and effect, no further authorisations, approvals or consents are required in connection with entering into and performing its obligations under this Contribution Agreement, the Liquidity Facility or the Guarantee Agreement and there are no restrictions or limitations on its ability to consummate the transactions contemplated by these agreements and documents;
  - (c) the Contributor has obtained, complied with the terms of and has done all that is necessary to maintain in full force and effect all authorisations, approvals, licences, consents and/or budgetary laws required under the laws and regulations of its jurisdiction to enable it lawfully to enter into, to exercise its rights and perform its obligations under this Contribution Agreement, the Liquidity Facility and the Guarantee Agreement and to ensure the legality, validity, enforceability and admissibility in evidence of this Contribution Agreement, the Liquidity Facility and the Guarantee Agreement in its home jurisdiction;
  - (d) the Contributor has delivered, registered and furnished such documents, instruments information and undertakings to and obtained an consent as may be reasonably necessary or advisable from time to time to comply with all relevant laws and regulations that are relevant to this Contribution Agreement, the Liquidity Facility and the Guarantee Agreement and hereby authorises the Bank so to deliver, register and furnish such documents, instruments, information and undertakings and obtain such consents (at the expense of the Contributor and upon relevant documentary evidence); and
  - (e) payments due from the Contributor under this Contribution Agreement, the Liquidity Facility and the Guarantee Agreement can and will be made gross, free and clear of any withholding or deduction for or on account of tax, charges, duties, fees, expenses or impositions of whatsoever nature.

These representations are made on the date of signature of this Contribution Agreement and shall be deemed to be repeated on each date when there is an utilisation of the Liquidity Facility.

## XI. Additional Provisions

28. Except with respect to the deposit instructions in relation to Upfront Payment and/or cash contributions described in paragraph 7 above, any notice, request or other communication to be given or made under this Contribution Agreement shall be in writing and delivered by mail, fax, e-mail or secure website to the respective party's address specified below or at such other address as such party notifies in writing to the other party from time to time:

### **For the Bank:**

Address: European Investment Bank  
Mandate Management  
98-100, Boulevard Konrad Adenauer  
L-2950 Luxembourg

Email: [OPS-EGF-Mandate@eib.org](mailto:OPS-EGF-Mandate@eib.org)

### **For the Contributor:**

Address: Ministry of Finance  
Sector for European Union and International Financial Relations  
Katančićeva 5  
10 000 Zagreb  
Croatia

Email: [kabinet@mfin.hr](mailto:kabinet@mfin.hr)

29. All annexes to this Agreement constitute an integral part of this Contribution Agreement, whose terms taken together shall constitute the entire agreement and understanding between the Contributor and the Bank.
30. This Agreement may be amended only by written amendment between the Bank and the Contributor; provided, however, that the Fund Description may be amended only in accordance with the Platform Rules.
31. In the event of any inconsistency or conflict between the terms of this Contribution Agreement and those of the annexes, the following order of priority shall apply:
- (i) this Contribution Agreement;
  - (ii) the Liquidity Facility;
  - (iii) the Fund Description; and
  - (iv) The Platform Rules.

The Guarantee Agreement shall at all times be and shall be construed as an autonomous and independent agreement.

32. The Contributor shall co-operate with the Bank to complete such forms and other documentation as may be required by custodians and/or tax authorities to certify the Contributor's beneficial ownership of its pro-rata share in any securities or other assets held for the account of the Fund.
33. Upon termination or expiry of this Agreement, it is acknowledged and agreed by the Parties that the Bank and/or EIF shall be entitled to retain such amounts as may be required under this Agreement or the relevant Annexes for payment of any fees owed to them or to satisfy and

34. The Contributor is aware of the Bank's policy on preventing and deterring prohibited conduct in European Investment Bank Activities ("**EIB Anti-Fraud Policy**") and agrees to cooperate and promptly inform the Bank of any allegations of prohibited conduct in relation to the Contribution.
35. The Contributor is aware of the Bank's Anti-Money Laundering and Combating Financing of Terrorism Framework (the "**EIB AML Policy**"). The Contributor represents and warrants that (i) in entering into this Contribution Agreement the Contributor acts in its own name and for its own account and (ii) the funds that are to be the source of the Contribution will not be of illicit origins. The Contributor agrees to cooperate with the Bank in the Bank's due diligence and continuous monitoring activities pursuant to the EIB AML Policy.
36. The Fund shall comply with State aid rules, where applicable. To that effect, the Contributor shall cooperate with the European Commission and the Bank, in particular with the completion and submission of any State aid notification, where necessary.
37. The Contributor acknowledges that it is fully informed and aware that the Bank acts as agent for the Contributor under this Agreement in relation to matters relating to the performance of obligations of the Contributor under the Guarantee under which is it the beneficiary for the account of the Fund, as well as in relation to other matters hereunder. The Contributor hereby waives any rights or defences (if any) which it may have as a result of any conflict of interests (if any) that might arise in this respect.
38. If, at any time, any of the provisions under this Contribution Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Contribution Agreement nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.
39. The Parties shall endeavour to settle amicably any dispute or complaint relating to the interpretation, application or fulfilment of this Contribution Agreement in accordance with the objectives of the Fund and in particular the principles set out in Recital (E).

For the purposes of any dispute arising in relation to this Contribution Agreement, the Parties hereby submit to the jurisdiction of the Court of Justice of the European Union.

This Contribution Agreement and any non-contractual obligations arising therefrom is governed by, and shall be construed in accordance with the general principles common to the laws of the Member States.

40. To the extent that the Contributor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Contributor, its assets or its revenues, the Contributor agrees, to the extent legally possible, not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

In witness, hereof the Parties hereto have executed this Contribution Agreement in four (4) original copies, two (2) for the Bank and two (2) for the Contributor. Upon possession by the Bank of two originals of the fully signed Contribution Agreement, this Contribution Agreement shall become effective as of the date of ratification by the Croatian Parliament.

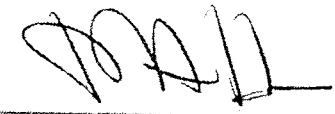


Signed for and on behalf of  
REPUBLIC OF CROATIA

Signed for and on behalf of  
EUROPEAN INVESTMENT BANK

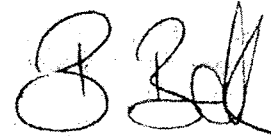
  
Mr Zdravko MARIĆ, Ph.D.  
Deputy Prime Minister and Minister of Finance



  
Pierre Albaze  
Deputy Secretary General

Date: 17 AUGUST 2020

Date: 24 AOUT 2020

  
Barbara Balke  
General Counsel

Date: 24 AOUT 2020

## Annex 1A

### Fund Description

This Annex shall be applicable to and form an integral part of all Contribution Agreements for the Pan European Guarantee Fund in response to COVID-19 (the "Fund") between EIB and the Contributors to the Fund. It is made pursuant to the Rules of establishment and administration of the PPF ("Platform Rules"), as amended from time to time.

#### 1. Objectives

The COVID-19 pandemic constitutes an unprecedented challenge with very severe socio-economic consequences.

The objective of the Fund is to respond to the economic impact of the COVID-19 pandemic outbreak by ensuring that eligible entities and primarily SMEs in the participating Member States have sufficient liquidity available and access to finance to weather the rapidly unfolding crisis, and are able to continue their development in mid/long term.

The Fund is designed to support final recipients that are considered (i) viable in the long term and (ii) able to meet a lender's or other financial intermediaries' requirements for commercial financing, were it not for the economic impact of the COVID-19 pandemic.

The Fund is designed to be a high-risk, high-impact intervention of limited time.

#### 2. Eligible Contributors

In accordance with Article 3.1 of the Platform Rules, any Member State of the European Union and the European Commission can make Contributions to the Fund.

In addition, other institutions of the European Union or institutions created by Member States of the European Union, can make also Contributions to the Fund.

#### 3. Eligible operations

Operations shall be eligible for support under the Fund if they are in line with the eligibility criteria, as set out below and updated from time to time ("Eligible Operations").

##### General:

The Fund shall operate, to the extent applicable, in accordance with EIB's and EIF's respective rules, policies, and procedures, save where otherwise provided in 12 below. In the case of EIB, the impact finance mandate framework, as further described in 12, below shall apply.

For EIB's operations, the Fund shall be used according to the general cross-cutting principles applicable to the EIB's activities, as described in Article 2.1.2 of the Platform Rules.

##### Types of operations:

EIB, for the account of the Fund and EIF, in the context of the Fund, can guarantee or provide financing directly to final recipients ("**Direct Operations**"<sup>1</sup>). Alternatively, EIB or EIF can guarantee or provide financing indirectly through financial intermediaries ("**Indirect Operations**"<sup>2</sup>) to eligible final beneficiaries – predominantly SMEs, but also Midcaps, Corporates and public entities providing essential services in particular in health, research, education sectors that could not be financed under existing EIB Group products. Direct Operations concern direct financing/ guarantees by EIB to eligible

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<sup>1</sup> Direct Operation is defined as a final recipient transaction entered into between EIB and final recipient.

<sup>2</sup> Indirect Operation is an operation carried out by EIB or EIF to provide finance to a Financial Intermediary covering directly or indirectly (via one or more sub-operations) a final recipient transaction.

projects carried out by, among others, SMEs, Midcaps, Corporates and public entities. For Indirect Operations, EIB or EIF conclude agreements with financial intermediaries.

Financial intermediaries ("Financial Intermediaries" or "FI") may include counterparts such as commercial banks, financial institutions, guarantee institutions, leasing companies, venture capital and private equity funds, micro-finance institutions, National Promotional Banks/ Institutions, Special Purpose Vehicles (SPV), private credit funds, alternative lenders, crowd-lenders, guarantee societies etc.

#### Eligible Beneficiaries

Eligible Operations will be primarily private sector intermediated operations, but can also include direct and intermediated operations targeted at public sector companies and entities in the area of health or health-research or providing essential services related to the health crisis.

At the end of the investment period, beneficiaries of funding or guarantee from the Fund ("Eligible Beneficiaries") shall amount to:

- a. **Debt operations with SMEs as the final beneficiary will account for at least 65% of EGF-supported financing.** This can also be supported through securitization.
- b. **Debt operations with non-SMEs as the final beneficiary will account for a maximum of 28% of EGF-supported financing.** Out of this, a maximum of 5 p.p. of EGF-supported financing can be used for debt operations with public sector companies and entities active in the area of health or health-research or providing essential services related to the health crisis as final beneficiaries.
- c. **Venture and growth capital (through the EIF) and venture debt with SMEs and mid-caps as final beneficiaries will account for a maximum of 7% of EGF-supported financing.**

**Specifically for operations supporting large corporates with more than 3000 employees as final beneficiaries, the following safeguards will apply:**

- i) No equity investments
- ii) No ABS operations
- iii) Support available only for working capital and supply chain finance.
- iv) Financing only available through Financial Intermediaries with 'skin in the game'
- v) Exposure to individual large corporates limited to EUR 250m
- vi) Only loans in alignment with Communication from the European Commission regarding the temporary framework for State Aid measures to support the economy in the Covid-19 outbreak, as amended or replaced from time to time, including regarding short loan maturities, in order to rule out strategic investment projects that could be interpreted as 'industrial policy'.
- vii) Only for sectors that are in line with EIB long-term mission (innovation, environment, and SMEs support).
- viii) Further involve the Member States represented in the Contributors Committee on individual transactions, complemented with higher reporting requirements.

Without prejudice to 12.4 below, all operations shall undergo an ex-ante due diligence or equivalent process performed in accordance with EIB's and EIF's rules, policies and procedures, as applicable.

#### Geographical Eligibility:

Operations with FI (and final recipients) may be carried out in participating Member States, that is, Member States that have entered into Contribution Agreements with the EIB in relation to the Fund. The contributions of any given Member State will be available for operations in all participating Member States, i.e. contributions will not be earmarked to support the operations in a given Member State.

Instead, deployment will be determined based on the need and demand relative to the impact of COVID-19 and the related market situation.

EIB Group will make available additional financing in the context of the Fund in all contributing Member States, aiming for a geographic distribution that is proportionate to the economic impact of the crisis, the sizes of the economies and available national and European support instruments.

By the end of the EGF signature period, EIB Group will aim that its financing<sup>3</sup>:

- (i) for the three Member States having received the most financing understood as the support by the Fund, the cumulative financing (measured by signature amounts) does not exceed 50% share of the total Fund's financing
- (ii) for the 15 Member States having received the least financing understood as the support by the Fund, the cumulative financing (measured by signature amounts) exceeds 10% share of the total Fund's financing
- (iii) underlying financing structures that are by their nature multi-country (covering two or more Member States) are not included in the above rule (i).

The concentration limit shall be periodically reviewed and may be adjusted to reflect the evolving impact of the crisis and market needs in the different Member States. Any change of the concentration limit would be subject to approval by the Contributors Committee.

For indirect products where the Fund's investment will be combined with third-party resources, Financial Intermediaries will be required to invest at least the portion of their instrument provided for investment by the Fund in participating Member States<sup>4</sup>.

#### Investment Period:

Operations may be submitted for approval to the Contributors Committee until 31 December 2021 (the "Investment Period"). The Fund will be established, provided that Member States accounting for at least 60% of EIB capital have made appropriate commitments to ensure sufficient scale and geographical coverage of the Fund.

The EIB on account of the Fund and the EIF in the context of the Fund shall sign operations within the timescales foreseen by State aid rules applicable to the specific product concerned.

A prolongation by 6 months could take place subject to approval of the Contributors' Committee in accordance with the voting rules set out for key strategic changes in 12.2 below<sup>5</sup>. Any further prolongation would be subject to unanimous approval within the Contributors Committee".

At the end of the Investment Period, following a proposal from EIB, the Contributors' Committee shall determine whether a reduction in the outstanding commitment of the Contributors is appropriate given the overall commitments at that time.

#### **4. Permitted Instruments**

The Fund may deploy financial structures in both funded (e.g. loans, equity and quasi-equity investments, risk participations, ABS purchases) and unfunded (e.g. guarantees) form.

Appendixes A - E (*Eligible Products*) provide examples of the products that may be used under the Fund indicating the products to be deployed by EIB and EIF respectively.

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<sup>3</sup> The below proposal assumes participation of all EU Member States and the specific number may be adjusted in case not all EU Member States decide to contribute.

<sup>4</sup> Effectively, these intermediaries may also invest outside the contributing Member States, but the amount invested in the contributing Member states would need to be at least equal to the support received from the Fund for investment.

<sup>5</sup> For the avoidance of doubt, the reference to "Contributions Paid" in Article 5(8) of the Platform Rules shall be understood as the Contribution committed to the Fund by each Member State

Additional products could be included subject to the approval of EIB's Governing Bodies or respectively EIF's Governing Bodies, including under applicable rules of delegation, and the approval of the Contributors' Committee of the Fund in accordance with the voting rules set out in the Platform Rules or herein established.

## 5. Results Framework

A results framework for the activities financed by the Fund shall be prepared by EIB ("**Results Framework**"). EIB shall report on the results of the Fund in accordance with the reporting framework described in Article 9.4 of the Platform Rules, except 9.4.1. (iv) as the financial reporting will not follow Platform Rules and shall instead be governed by the Contribution Agreement.

For the avoidance of doubt, article 2.2 of the Platform rules does not apply to operations deployed by the EIF in the context of the Fund under the EIB/EIF Arrangement ("EIF Operations"), for which a separate reporting methodology will apply. Article 9.4 of the Platform Rules apply to EIF Operations except as further specified in the EIB/EIF Arrangement Agreement.

## 6. Evaluation

EIB shall perform an evaluation of the Fund after the second anniversary of the end of its Investment Period. This evaluation will aim at making the Fund and the operations funded thereunder accountable to the Contributors and at promoting lessons learnt. The evaluation shall be shared with the Contributors' Committee.

## 7. Approval of operations

All operations/ financing proposals are presented to the Contributors' Committee of the Guarantee Fund.

It is foreseen that the Contributors' Committee shall approve the allocation of funds:

- (a) For individual operations;
- (b) For multiple operations, based on global authorisations to be granted by the Contributors' Committee within certain parameters.
- (c) For operations that do not fall within the envisaged global authorisations.

In relation to the Article 5.5. of the Platform Rules, each Contributor to the Fund is entitled to designate a member that shall represent such Contributor in the Contributors Committee. The governance provisions regarding the approval of operations are set out in Section 12.2 below.

A procedure for consultation of the Commission will be applied for operations deployed by EIB, adjusted to the specific nature of the Fund. Accelerated selection and assessment procedures for existing financial intermediaries may also apply.

## 8. Payment of Contributions

The payment of Contributions is governed by the Platform Rules and the terms of each Contribution Agreement.

Contributions of Member States to the Fund will take the form of a guarantee. Member States may elect to make an Upfront Payment. In addition, EIB expects to provide a suitable level of liquidity into the structure to allow for timely payments of amounts due by Member States.

## 9. Fees

The Contributors agree that the **advances made available to the Contributors under their liquidity facility** will be debited immediately to their respective Dedicated Register, the principal amount of such advances are re-payable on their relevant Advance Repayment Date (as indicated in the

Contribution Agreement) and cannot be covered by utilisation of the liquidity facility and principal repayment of such advances are not included in the waterfall set out in article 10 below.

The Contributors agree as well that: costs, and expenses incurred by EIB and EIF and relevant fees due to EIB and EIF, as detailed below, are payable by the Contributors and shall be paid in the following order: first, from any Proceeds and Recoveries in line with the waterfall included in article 10 below; and, second, if and to the extent that the Proceeds and Recoveries are not sufficient, any shortfall relating to: (i) interest accrued on the liquidity facilities made available by EIB to the Contributors, (ii) Legal, Auditors and similar Costs, (iii) FX hedging costs, (iv) negative interest on the Contributor Cash Balance and on cash disbursed by EIB and EIF, and (v) EIB Funding Costs, will be covered pro rata by the Contributors, in accordance with the indemnity provisions under the Contribution Agreement and within the limit of the Contribution of each Contributor and in aggregate the Total Contributions and according to the following principles:

- (i) **interest accrued on the liquidity facility made available from EIB to the Contributors:** will be covered pro-rata by the Contributors who benefitted from the liquidity facility;
- (ii) **negative interest on the Contributor Cash Balance;** will be covered pro-rata by the Contributors who made an Upfront Payment or an additional cash contribution;
- (iii) **Legal, Auditors and similar Costs, FX hedging costs,** negative interest on cash disbursed by EIB and EIF and **EIB Funding Costs:** will be covered pro-rata by all Contributors;
- (iv) **No draw down under the liquidity facility will be allowed to cover the items set out above**

To operationally manage this, a portion of the total commitments will initially be reserved as a buffer to cover costs and expenses

No recourse to the liquidity facility or the indemnity provisions under the Contribution Agreement will be allowed for Management Fees, and Recovery Fees, hence EIB has no recourse to the Contributors to cover shortfalls of Management Fees and Recovery Fees. Also, if any portion of Management Fees, and Recovery Fees remains unpaid under the waterfall when allocated at the end of each quarter, such unpaid amounts will roll over to the next quarter (and so forth) and will be due and payable in the following quarter (and so forth), following the same order of payment.

*Costs and Fees to be paid by the Contributors in accordance with the general principles above and the waterfall below*

#### **Funding Costs:**

Funding Cost shall comprise interest determined at the rate of: (i) EURIBOR 3 month for operations in EUR, or X-ibor 3 month for other operations, plus (ii) a spread (which can be a positive or negative number of basis points) calculated following EIB's standard pricing methodology recovering EIB's cost of funding on the capital markets and its administrative costs applicable to this type of operations; with (i) and (ii) in aggregate floored at zero.

**Management Fee:** means from the signature date of the first Contribution Agreement until 31 December 2037, the annual management fee which shall be paid by the Fund to the EIB and EIF ("**Management Fee**") and shall be equal to up to 0.5 (up to zero point five) % of the aggregate of the Committed Amounts under the Transactions subject to an overall aggregate cap of two point five (2.5) % of Total Contributions.

**Committed Amounts** mean the aggregate of the amounts committed by EIB or EIF in relation to operations signed by EIB or EIF for the account of the Fund which are outstanding (but excluding any outstanding defaulted amounts or cancelled amounts). The Committed Amounts shall not be reduced in the event that there has been any provisioning for losses or reduction in market value due to market value fluctuations of the relevant exposures.

Such level of fees have been calculated on the basis of ensuring EIB cost coverage and EIF remuneration in line with statutory requirements.

The Management Fee shall be calculated as if all the Contributors had committed on the date of the first Contribution Agreement.

**Legal, Audit, Consultant and similar Expenses**

Include costs, fees and expenses of EIB and EIF external lawyers, auditors, consultants (including in the context of the structuring of and the transactions and operations performed in relation to the Fund) and similar costs, fees, and expenses (including costs, fees and expenses to cover investment fees and costs for the investment of the Cash Balance).

**Recovery Fee**

EIB and EIF shall charge to the Fund a flat-fee recovery fee for operations that EIB or EIF needs to recover amounts or in case that it applies a restructuring. The recovery fee shall be calculated at the rate of 1% of disbursed but not recovered amounts, subject to an overall aggregate cap of zero point five (0.5) % of Total Contributions

**10. Distributions Waterfall**

Any cash flows received under a debt operation of the Fund (other than amounts qualifying as Recovery or Proceeds) that are classified as principal in accordance with EIB's accounting policies shall be allocated to the reduction of the principal outstanding of the Loan or, for EIF funded debt products, the funding line made available from EIB to EIF to perform funded operations of the Fund.

**Loan** means the loan/credit facility or facilities made available by the Bank to the Fund to provide financing for the underlying funded transactions.

**Proceeds** mean any interest, fees, profits, and Recoveries received under the underlying transactions and, for equity transactions, any reflows (including restitution of commitment and distributions).

**Recoveries** means moneys recovered from underlying transactions.

Proceeds and Recoveries received under an operation of the Fund shall be allocated by the Bank acting on the account of the Fund at the end of each quarter 31 March, 30 June, 30 September, 31 December between the Contributors and the EIB and EIF as follows:

- (a) firstly, to EIB and EIF for Management Fees as apportioned to the quarter in accordance with ACT/360, and Recovery Fees
- (b) secondly, to EIB and EIF for EIB/EIF Legal Audit, Consultant and similar Expenses
- (c) thirdly, to EIB and EIF for FX hedging costs and foreclosure costs and for negative interest on EIB or EIF disbursed amounts, if any;
- (d) fourthly to the EIB for the aggregate interest accrued on the Contributor liquidity facilities (if any) made available by EIB and for the aggregate negative interest on the Contributor Cash Balances, pro rata to each other;
- (e) fifthly, to EIB for the accrued Funding Cost on the Loan or funding line made available from EIB to EIF and/ or in the context of the Fund;
- (f) Sixthly, up to one (1.0) % of Total Contributions, to the Operational Expense Buffer;
- (g) Seventhly, to the reduction of the principal outstanding of (i) the Loan or (ii) the funding line made available from EIB to EIF to perform funded operations by allocating (A) Proceeds and Recoveries generated by the transactions funded by the Loan to the Loan and (B) Proceeds and Recoveries generated by the transactions funded by the funding line made available from EIB to EIF to that funding line and
- (h) lastly, save for the paragraph immediately below, to each Contributor, pro rata to their Contribution and credited to their Dedicated Register (the "**Contributor Share**").

No Contributor Share will be distributed before the end of a period of ten years starting from the effective date of the first Contribution Agreement. After this period, any residual Contributor Share will be credited to each Contributor Dedicated Register, save for 10% of that residual Contributor Share

which will be retained by the EIB to cover for future expenses, costs and fees of EIB and EIF, in accordance with the waterfall.

Except for interest accrued on the liquidity facilities, any amount not paid out of the waterfall on one quarterly payment date, unless otherwise paid under the Contribution Agreement, shall remain outstanding until there are sufficient funds to pay such amount on any subsequent quarterly payment date.

**Operational Expense Buffer** means a buffer which shall be used to pay any shortfall in items (a) – (e) at the end of each quarter, in that order. The balance of the Operational Expense Buffer will be credited to the Contributors pro rata to their Contribution on the Dedicated Register after December 31<sup>st</sup> 2037.

#### **Payments relating to Demands**

Payments relating to Demands under the Guarantee Agreement, shall be treated as cash flows received under the relevant operation of the Fund, except for unfunded transactions, for which such proceeds shall be allocated to the payment of the demands made under these unfunded transactions (including the payment of any fees or costs linked thereto).

#### **Miscalculations**

If any mistakes or incorrect determinations (including as a result of inaccurate information provided final beneficiaries or other third parties) have been made by the EIB in relation to the calculation or allocation of any amounts under this Agreement, the parties agree that EIB shall, as soon as it becomes aware of such mistakes or incorrect determinations, rerun any such calculations or allocations in order to correct such mistakes or errors and when necessary, claw back any amounts unduly paid or distributed to any Contributor.

The Fees and Waterfall sections might be discussed and revised at the first or subsequent Contributors' Committees.

### **11. Amendments to Fund Description**

This Fund Description may be amended from time to time, subject to approval of the Contributors' Committee of the fund in accordance with the voting rules set out in Article 5 (8) of the Platform Rules.

EIB may, at its own discretion, amend the provisions of this Fund Description to the extent such amendments result from the change in EIB's and EIF's rules and policies or from the regulations applicable to EIB's and EIF's activities or from the decisions of EIB's and EIF's Governing Bodies ("**Obligatory Amendments**"). If one or more Contributors object(s) to the introduction of the Obligatory Amendments, these Contributors can engage into discussions with EIB regarding the Contribution Agreement they entered into with EIB, if the Obligatory Amendments:

- (i) prevent such Contributor(s) continuing to participate in the Fund in compliance with the laws and regulations applicable to it;
- (ii) require the Contributor(s) to increase the amount of their Contributions; or
- (iii) substantially increase their costs of further participation in the Fund.

### **12. Special Provisions**

The following variations from the Platform Rules or additional arrangements shall apply in relation to the Fund:

#### **12.1 Contributors**

In relation to Article 3.1. of the Platform Rules, any Member State of the European Union shall be an eligible Contributor for purposes of the Guarantee Fund. In addition, institutions of the European Union or institutions created by Member States of the European Union can also make Contributions to the Fund.



## 12.2 Governance

Acknowledging the exceptional nature of the instrument, higher decision-making thresholds than under standard Platform Rules will be applied. Decisions on the use of the guarantee for individual transactions outside the global authorisations will be taken by a qualified majority of contributions, i.e. 50% of contributors representing 2/3% share of contributions.

Key strategic decisions, including changes in the product or beneficiary mix as set out in sections 3 and 4 of this Fund Description, require a supermajority of contributions, i.e. 50% of contributors representing 80% share of contributions.

## 12.3 Currency of Contributions and fees

All Contributions as well as fees will be paid in EUR.

## 12.4 Due Diligence process and EIB Group processes

In light of the extraordinary situation, namely the severe travel limitations, as well as the need for swift channelling of the Fund to the real economy, simplified (namely desk-top) due diligence can be used under certain circumstances. Such circumstances will be clearly spelled out as part of approval process.

## 12.5 Workouts and restructurings

In relation to operations comprising an investment, EIB and EIF are authorised, including in the context of an insolvency or restructuring of an investee, and/or for the purposes of improving the collectability or recovery of any claims against any, and/or to avoid any default by an investee, to amend the terms and conditions of any operation supported by the Fund, and to grant any waiver or forgiveness, even if such amendment, waiver or forgiveness causes a loss to the Fund, provided that EIB or EIF has acted in accordance with its rules, policies and procedures, as applicable.

Indirect Operations will envisage full delegation to the Financial Intermediary with respect to servicing of the underlying exposures. The Financial Intermediary will need to act in accordance with its rules, policies and procedures, applicable from time to time.

## 12.6 Guarantee servicing fee

To minimise crowding out and to ensure compliance with EU State Aid Framework, some of the EIB Group proposed products will be implemented on a remunerated basis. The guarantee servicing fees will be applied and charged to the Financial Intermediaries.

## 12.7 Risk appetite for Financial Instruments

The fund will be continuously managed so as to keep ex ante net expected loss on guarantee commitments at 20% for the Fund as a whole. The EIBG will put in place a strong ex ante risk-management system and ensure regular ex post reporting to the Contributors Committee on all matters related to risk.

### Risk appetite for EIB Financial Instruments

The Fund is designed to be a high-risk intervention and the underlying operations are expected to present a higher level of risk for the Fund than that generally taken by EIB in relation to operations it carries out at its own risk. As a result, Article 12.3 (The Bank acting in specific circumstances) of the Platform Rules shall apply.

Due to the specific characteristics of the operations to be financed or guaranteed by the Fund, EIB's rules, policies and procedures applied to operations it carries out at its own risk shall not be applicable to the operations, including the provisions of EIB's Credit Risk Guidelines ("CRGs"), the EIB's Equity Risk Guidelines ("ERGs") and the pricing and valuation methodology applicable to operations EIB carries out at its own risk.

EIB shall apply the provisions laid down in the general mandate risk principles for impact finance mandates, included in the relevant section of the CRGs and ERGs. When applying the provisions referred to in this paragraph, EIB shall:

- (a) Make a Qualitative Assessment (i) in case of Indirect Operations of the suitability of an eligible Financial Intermediary's risk management framework, systems policies and procedures to implement operations and enter into the relevant sub-operations or the final recipient transactions and (ii) in case of Direct Operations, of the soundness of the investment rationale and plausible business viability of such operations;
- (b) Set a pricing of the operations under the Fund using its expert judgement taking into account its Qualitative Assessment and consistent with the Fund's objectives and, if applicable, after reviewing the pricing of co-financiers taking similar risk to the financial product on the operation, and State Aid rules where applicable. For these financial products, the Contributors and EIB acknowledge that there is no established market for this type of operations. The pricing of the operations under the Fund may be different from the pricing applicable to operations EIB carries out at its own risk.
- (c) For Indirect Operations, fully delegate implementation of the transactions, including the pricing of the (sub-)operations to the Financial (Sub-)Intermediaries to apply their own rules, policies and procedures. The Financial (Sub-)Intermediaries may be required to adjust certain terms or their pricing in order to pass on any financial advantage to the final recipients under the transactions. For some products, the Financial (Sub-) Intermediaries shall charge a flat fee to the final recipients. The level of delegation to the Financial (Sub-)Intermediaries to apply their own rules, policies and procedures may exceed the one applicable to operations the EIB carries out at its own risk.

Whereby a "Qualitative Assessment" is defined as "the risk assessment performed by the EIB in accordance with the general mandate risk principles for impact finance mandates included in the relevant section of the CRG or the ERG, and as further described in this article".

An adjusted financial monitoring, restructuring and recovery management from what applicable to operations EIB carries out at its own risk shall be applicable to the operations under the Fund.

In case of Indirect Operations, the financial monitoring, restructuring and recovery management shall be

- (i) adjusted from what is applicable to operations that EIB carries out at its own risk;
- (ii) shall be fully delegated to the Financial (Sub-) Intermediaries to apply their own rules, policies and procedures.

For financial products implemented by EIF, EIF will apply its rules, policies and procedures for such financial products which may differ from the rules, policies and procedures applied to operations EIF carries out for its own operations.

The foreign exchange risk arising from any conversion in the context of operations under the Fund shall be borne by the Fund.

The Contributors acknowledge and accept (i) the risk of full loss both at the level of the Financial (Sub-) Intermediaries and of the final recipient, and (ii) a lack of a risk-commensurate return for the operations under the Fund.

Agreed upon procedures for specific financial products under the Fund may be developed, further describing EIB's rules, policies and procedures applicable to the specific type of operations.

### Risk appetite for EIF Financial Instruments

Given the high risk scope of intervention of the Fund, the EIF will deploy operations under the Fund typically with a higher risk than for its own operations. Agreed upon procedures as well as the risk factors for operations will apply to EIF Operations in the context of the Fund

### 12.8 Special Measures

Given the special purpose of EGF as a crisis response instrument, EIB may adapt its usual contractual and eligibility requirements on a ring-fenced basis to allow for operations that address the main symptoms of the current crisis like supply chain support, working capital and liquidity needs. When working with financial intermediaries under full delegation, EIB may also adapt its usual contractual requirements for monitoring, restructuring, reporting, compliance, exclusions and fraud with regards to the final beneficiaries. Any such adaptation would be clearly spelled out in the approval documents at operation level.

### 12.9 Negative interest rate risk

There will be two main sources of negative interest rate risk in the structure:

- 1- Negative interest rate risk related to upfront contributions to the Fund: Some of the Contributors may elect to make an upfront contribution to the Fund. In the current negative interest rate environment for EUR, such upfront contributions would reduce over time as a result of negative interest rates.
- 2- Negative interest rate risk related to recoveries or repayments from the underlying operations.

### 12.10 Financial, operational and risk reporting

As per the financial reporting requirements of the Fund defined under the Contribution Agreement, a cash based financial reporting is prepared and therefore no valuation of the operations of the Fund is foreseen. As foreseen under the Contribution Agreement, upon receipt of the financial reporting documents, the Contributor may request additional information related to the content of the documents. The Bank shall use its reasonable efforts to provide the Contributor with the information deemed necessary provided that the relevant information is available to the Bank and subject to having resources to gather such information.

The Contributors Committee and the Board will receive an annual Operational Report on Guarantee Fund operations. This operational report will contain a list of every supported signed operation/contract, combined with tables showing signatures per sector, per country and expected Investment Mobilised with the associated financing multiplier.

The Contributor's Committee will receive regular ex-post reporting on matters related to risk.

### 12.10 EIF policies and procedures

In the context of the Fund and in particular, in relation to the assessment, approval, implementation, reporting and exit/termination of operations, EIF will apply its internal rules and procedures, where relevant as modified by the agreed upon procedures applicable to EIF Operations in the context of the Fund, as approved by EIF governing bodies.

### 12.11 Conflicts of Interest

The Contributors acknowledge and agree that EIF and EIB:

- (i) operate, or may operate, a number of mandates ("the Mandates") that have or may have investment objectives, strategies and policies which may overlap with the Fund investment objectives, strategies and policies;
- (ii) may on its own account and/or on behalf of third parties, in the context of the Mandates, invest or recommend to such third parties the making of investments in (x) financial instruments of a

similar nature to the Fund Investments or (y) Fund investments in a number of jurisdictions, including jurisdictions where the Fund will operate;

- (iii) may (x) interact in other capacities with the Fund investments (for example, as an investor for the benefit of another Mandate or under own resource investments) as well as (y) provide guarantees or financing to the same eligible final beneficiaries as the Fund investments contemplated herein, including in a manner where the Fund may be subordinated to, or serve as a credit enhancement for, such other investment;
- (iv) may take part in transactions in which EIF or EIB have, for its own account or for that of any of the Mandate, directly or indirectly, a material interest or a relationship of any description with another party, which involves or may involve a potential conflict with any duty it may owe to the relevant mandator;

The Contributors hereby waive any rights or defences which they might otherwise have which arise or may arise from the EIF or EIB acting in any capacity as manager of the mandates or otherwise.

**Appendixes:**

**Appendix A – EIB Product: Risk sharing through NPB/FI**

**Appendix B – EIB Product: Loan Substitute Structures**

**Appendix C – EIB Product: Venture Debt**

**Appendix D – EIF Debt Products**

**Appendix E – EIF Equity Products**

## Appendix A – EIB Product: Risk sharing through NPB/FI

### PRODUCT INSTRUMENT 1: PORTFOLIO RISK SHARING THROUGH NPB/FI

<b>Implementing Entity</b>	European Investment Bank (EIB).
<b>Product type</b>	Risk sharing (linked) on non-granular/semi-granular/granular pool of credit exposures.
<b>Product family</b>	Funded and Unfunded risk sharing (Risk Sharing).
<b>Structure</b>	<p>In the case of unfunded risk sharing, EIB shall issue a guarantee (the “<u>Guarantee</u>”) for the benefit of a Financial Intermediary (FI), such as a National Promotional Bank (NPB), for a maximum amount (the “Guarantee Amount”).</p> <p>The Guarantee will cover the credit risk associated with Eligible Transactions contracted with Final Recipients.</p> <p>The Guarantee shall constitute a direct financial guarantee and shall cover up to 80% of the losses relating to unpaid principal and accrued interest incurred by the FI in respect of loans that defaulted in accordance with the default definition. The maximum liability in respect of aggregate losses on the guaranteed portfolio shall be the Guarantee Amount.</p> <p>The origination, due diligence, documentation and servicing of the Eligible Transactions shall be fully delegated to and performed by the FI in accordance with its standard origination and servicing procedures, which is not possible under standard operations underlying full EIB Best Banking Practices. To facilitate urgent outreach to target beneficiaries, full delegation structures are possible under an Impact Finance Mandate with 100% risk coverage.</p> <p>Funded risk sharing structures (such as contingent loans) may also be carried out on similar terms.</p>
<b>Product rationale and strategic objective</b>	<p>Ensure uninterrupted access to finance for SMEs, MidCaps and large corporates (through e.g. supply chain operations<sup>6</sup>) through the provision of an capped and uncapped guarantee for portfolios of newly originated eligible transactions.</p> <p>It is anticipated that the access to finance supported by this instrument will contribute to <u>preserve employment</u>.</p>
<b>EIB Counterparty</b>	Financial or credit institutions duly authorised to carry out lending or leasing activities according to the applicable legislation.
<b>Eligible Transactions</b>	<p>Loans and guarantees provided by FI to Final Recipients, including:</p> <ul style="list-style-type: none"> <li>• term loans for investments,</li> <li>• revolving facilities,</li> <li>• working capital,</li> <li>• liquidity facilities/ lines,</li> <li>• short-term loans, including Supply Chain.</li> </ul>
<b>Final Recipients</b>	SMEs including micro SMEs and innovative SMEs, Mid-Caps, large corporates or other entities facing difficult access to financing and or liquidity constraints as a result of sudden business

<sup>6</sup> The supply chain product is in substance a short-term loan to a Borrower (typically a Mid-Cap or large corporate) that works in a triangular relationship as follows :

- The suppliers (usually SMEs) provide services/goods to the buyer (the Borrower, i.e. the Mid-Cap or large corporate) and issue invoices for the services/goods provided to the buyer.
- The buyer verifies the validity of the invoices and notifies these invoices to the Financial Intermediary.
- Invoices confirmed are paid by the Financial Intermediary to the suppliers.
- The buyer repays the Financial Intermediary for the amounts advanced to the suppliers.

Hence, the supply chain product, although extended to Mid-Caps or large corporates, it is effectively a tool to support SMEs.

disruption in the context of national and international measure to contain the spread of the COVID 19 virus, in particular those that:

- Prior to the COVID-19 outbreak (i.e. before 1 January 2020) were considered as acceptable counterparts for financing and they were not in difficulty as defined in the General Block Exemption Regulation<sup>7</sup>.

In addition, Final Recipients could also include public entities providing essential services in particular in health, research, education sectors that could not be financed under existing EIB Group products.

<b>Policy Objective</b>	Access to finance for companies affected by the economic impact of the COVID-19 pandemic and related measures to contain its spreading, which has resulted in severe economic downturn triggering the escape clause of the EU fiscal framework. Provision of uniform financing support across all Contributing Member States, to complement the available national and European support mechanisms and preserve a level playing field in the single market.
<b>Geography</b>	All EU participating Member States.
<b>Currency</b>	EUR or other EU currencies depending on the targeted area of the project (possibly restricted to currencies in which EIB trades, due to treasury/liquidity reasons).
<b>Risk Participation Rate</b>	50%- 80%.
<b>Tenor</b>	Although still under consideration, the intention is to comply with the maximum tenor requirements included in the Temporary Framework.
<b>Skin-in-the-game</b>	The Financial Intermediary would need to retain at least [20%] of the exposure to preserve an alignment of interest with the EGF.
<b>Operating model</b>	Full delegation.
<b>Project undertakings</b>	<ul style="list-style-type: none"> <li>• The origination, due diligence, documentation, servicing (including potential enforcement, workout and recovery actions) relating to the underlying portfolio shall be performed by the Financial Intermediary according to its own internal procedures taking into account the applicable EU and national rules, regulations and the applicable industry standards.</li> <li>• The financial intermediary shall be able to demonstrate that it operates a mechanism that ensures that the advantages are passed on to the largest extent possible to the final recipients in the form of higher volumes of financing, riskier portfolios, lower collateral requirements, lower guarantee premiums or lower interest rates.</li> </ul>
<b>Credit risk</b>	<p>Credit risk on the underlying Final Recipients that fulfil the eligibility criteria. Credit risk on the FI with respect to recoveries, fees and clawback amounts.</p> <p>Given the targeted Impact Finance Mandate nature, EIB would benefit from a 100% guarantee from the Pan-European Guarantee Fund.</p>
<b>Pricing</b>	Fixed fee in line with State Aid Laws (to the extent applicable).
<b>Risk takers</b>	Contributors to the pan-European Guarantee Fund
<b>Others</b>	An EIB Group joint and integrated approach to financial instruments/initiatives with NPB and commercial banks will be implemented.
<b>State Aid</b>	The risk sharing product will be deployed under a bespoke State aid regime modelled on the Temporary Framework as agreed with DG Competition.

<sup>7</sup> As defined in Article 2(18) of the Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market (OJ L 187 of 26.6.2014, p. 1).

## Appendix B – EIB Product: Loan Substitute Structures

### PRODUCT INSTRUMENT 2: LOAN SUBSTITUTE STRUCTURES

<b>Implementing Entity</b>	European Investment Bank (EIB).
<b>Product family</b>	Loan Substitute Structures/ Guarantees.
<b>Structure</b>	<p>Under Loan Substitute Structure, EIB would purchase/ subscribe/ guarantee a capital market instrument. Risk taking with the support of the Guarantee Fund will be on an existing reference portfolio (or a capital market instrument), but purpose linked to the generation of a new eligible portfolio with agreed parameters and within a defined timeframe.</p> <p>Examples of such structures could include:</p> <ul style="list-style-type: none"> <li>▪ EIB subscribing to mezzanine or equity tranches of ABS securitisations in the primary market and at market conditions, beyond the rules of the Bank's risk policy guidelines and the remaining limited capacity under the EFSI (for mezzanine).</li> <li>▪ EIB purchasing a senior non-preferred bond, qualifying for MREL (Minimum Requirement for Own Funds and Eligible Liabilities) issued by a Financial Intermediary in the primary market and at market conditions.</li> </ul>
<b>Product rationale and strategic objective</b>	<p>A turnkey solution aiming at supporting SMEs and Mid-Caps with improved access to finance:</p> <ul style="list-style-type: none"> <li>• Intermediated-solution: with one single operation, EIB will provide support a large number of Final Recipients;</li> <li>• Fast channelling;</li> <li>• Temporary reduction in Risk-Weighted Assets as merely a transmission mechanism to achieve the policy objectives. It would facilitate credit capacity, which the Financial Intermediary will be contractually obliged to channel to purpose-related lending.</li> <li>• Improved-lending terms: transfer of the financial advantage, via the Financial Intermediaries, to the eligible beneficiaries.</li> </ul>
<b>Estimated leverage</b>	[8x].
<b>EIB counterpart</b>	Financial or credit institutions.
<b>New Eligible Portfolio</b>	The New Eligible Portfolio that the Financial Intermediary contractually commits to build up must comply with specific eligibility criteria set under the dedicated operational programme, with a focus on Capital Expenditure and Working Capital support post COVID-19 crisis.
<b>Final recipients</b>	<p>The Final Recipients of the new contractually set New Eligible Portfolio will include SMEs including micro SMEs and innovative SMEs, Mid-Caps, large corporates or other entities facing difficult access to financing and or liquidity constraints as a result of sudden business disruption in the context of national and international measure to contain the spread of the COVID 19 virus, in particular those that:</p> <ul style="list-style-type: none"> <li>• Prior to the COVID-19 outbreak (i.e. before 1 January 2020), were considered as acceptable counterparts for financing and they were not in difficulty as defined in the General Block Exemption Regulation<sup>9</sup></li> </ul> <p>In addition, Final Recipients could also include public entities providing essential services in particular in health, research, education sectors that could not be financed under existing EIB Group products.</p>

<sup>9</sup> As defined in Article 2(18) of the Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market (OJ L 187 of 26.6.2014, p. 1).

<b>Policy Objective</b>	Access to finance for companies affected by the economic impact of the COVID-19 pandemic and related measures to contain its spreading, which has resulted in severe economic downturn triggering the escape clause of the EU fiscal framework. Provision of uniform financing support across all Contributing Member States, to complement the available national and European support mechanisms and preserve a level playing field in the single market.
<b>Geography</b>	All EU participating Member States.
<b>Currency</b>	EUR or other EU currencies depending on the targeted area of the project (possibly restricted to currencies in which EIB trades, due to treasury/liquidity reasons).
<b>Tenor</b>	In terms of tenor, the expectation is that generally the tenor will follow the Temporary State Aid Framework in terms of tenors.
<b>Skin-in-the-game</b>	The Financial Intermediary would need to retain minimum levels of the capital structure in line with CRR rules.
<b>Pricing</b>	Depending on the characteristics of the specific instrument.
<b>Risk Takers</b>	Contributors to the pan-European Guarantee Fund
<b>Credit risk</b>	Credit risk on the underlying portfolio and potentially on the Financial Intermediary (in case of funded operations).  The pan-European Guarantee Fund may cover high-risk tranches in instruments that would typically be unrated.
<b>Others</b>	An EIB Group joint and integrated approach to ABS and financial instruments/initiatives with NPB will be implemented.
<b>State Aid</b>	The Loan Substitutes is a wide category that would cover a range of products. Such products would be deployed either on market terms or under de minimis regulation or a bespoke State aid regime modelled on the Temporary Framework as agreed with DG Competition.



## Appendix C – EIB Product: Venture Debt

PRODUCT INSTRUMENT 3: VENTURE DEBT	
Implementing Entity	EIB
Product family	Quasi-equity
Structure	Equity-type risk financing to innovative and fast-growing SMEs and Mid-Caps structured as debt instrument with upside participation, incl. convertible loans with buyback option.
Product rationale and strategic objective	<p>A solution based on the experience and demand from the existing Venture Debt product under EGFF, supporting the “real economy” and providing SMEs and Mid-Caps with improved access to financing, in particular those affected by the COVID-19 crisis:</p> <ul style="list-style-type: none"> <li>• Direct-solution: EIB will provide a tailor-made support to individual Final Recipients in each operation;</li> <li>• Channelling of the equity-type loans to the Final Recipients, whose growth was affected by the adverse market conditions and lack of funding support from the equity investors due to the crisis.</li> <li>• Although addressing a wide group of companies, focus is on those entering a growth phase before the start of the COVID-19 crisis and investing in innovation.</li> <li>• Sector coverage: innovation driven sectors such as life sciences, ICT and engineering innovation, which represent areas where the market gap for equity-type financing is the most pronounced.</li> <li>• Provision of Venture debt extends the scale and scope of the remaining limited risk capacity under EFSI.</li> </ul>
Estimated leverage at Final Recipient Level	[8x]
EIB counterpart	<p>SMEs and Mid-Caps facing difficult access to financing, in particular those that:</p> <ul style="list-style-type: none"> <li>• Prior to the COVID-19 outbreak (i.e. before 1 January 2020) were considered as acceptable counterparts for financing and they were not in difficulty as defined in the General Block Exemption Regulation<sup>9</sup>.</li> <li>• This includes innovative life science companies at the forefront of COVID-19 related research into solutions such as vaccines, therapeutics or diagnostics and scaling up the productions of these solutions</li> </ul>
Eligible investments	The Final Recipients need to comply with specific eligibility criteria set under the dedicated operational programme, with a focus on innovation, Capital Expenditure and Working Capital support post COVID-19 crisis.
Final recipients	Same as EIB counterparts
Policy Objective	Access to finance for companies affected by the economic impact of the COVID-19 pandemic and related measures to contain its spreading, which has resulted in severe economic downturn triggering the escape clause of the EU fiscal framework. Provision of uniform financing support across all Contributing Member States, to complement the available national and European support mechanisms and preserve a level playing field in the single market.
Geography	All EU Member States.

<sup>9</sup> As defined in Article 2(18) of the Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market (OJ L 187 of 26.6.2014, p. 1).

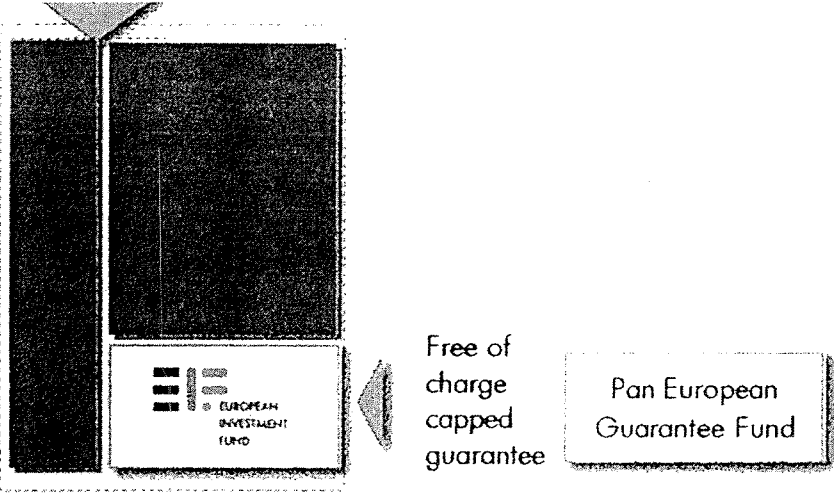
<b>Currency</b>	EUR or other EU currencies depending on the targeted area of the project.
<b>Risk Takers</b>	Contributors to the pan-European Guarantee Fund
<b>Eligible Industries</b>	All industries, save for restricted sectors. Special focus on innovation driven sectors (e.g. life sciences, ICT and engineering innovation).
<b>Operating model</b>	Sourcing, structuring, risk appraisal, negotiation, monitoring and restructuring in relation to the investment made by EIB. Ideally, a fast-track procedure should be applied for these operations.
<b>Project undertakings</b>	The portfolio to cover large number of EU Member States to create a diversified portfolio.
<b>Pricing</b>	The product will be priced at market terms.
<b>State Aid</b>	The venture debt product will be deployed on market terms or following bespoke State aid regime modelled on the Temporary Framework as agreed with DG Competition.

## Appendix D – EIF Debt Products

### Portfolio Guarantees

#### Capped Guarantee

<p>Product description and policy rationale</p>	<p>The outbreak of COVID-19 is currently affecting EU supply chains and straining solvency of SMEs and mid-caps from every industry with an economic outlook bound to deteriorate further.</p> <p>The capped guarantee aims to improve access to finance for enterprises through limited capital relief and loss protection for portfolios of newly originated eligible transactions, as well as refinancing of existing SME and mid-cap obligations. The instrument is suitable for large, granular and homogenous portfolios whereas final beneficiaries affected by COVID-19 will be able to obtain working capital and investment loans with reduced collateral requirements.</p> <p>The financial intermediaries (FIs) will benefit from a free-of-charge portfolio guarantee provided by EIF covering defaults at a guarantee rate of up to [80%] on a transaction-by-transaction basis. The default coverage will be subject to an overall cap of up to [30%] with respect to the underlying portfolio. The recoveries on defaulted transactions will be shared <i>pari passu</i> by the FI and the EIF in the same proportion as the default cover [i.e. 80%].</p> <p>Amounts committed by EIF (the Guarantor) to FIs can be reallocated in order to optimise the resource utilisation. The re-allocation can be across products (capped vs uncapped, debt vs equity) and geographies.</p>
<p>Financial Intermediaries</p>	<p>Any type of financial intermediary, including commercial banks, guarantee societies, microfinance institutions, ethical banks, National Promotional Banks or Institutions and other publicly owned intermediaries, alternative lenders, crowdlenders, debt funds, SPVs, leasing companies and any other financial intermediaries authorised to lend.</p>
<p>Benefits for enterprises</p>	<p>Reduced collateral requirements, reduced standard credit risk premium on the guaranteed portion of the loan, extended the maturities.</p>
<p>Guarantee rate</p>	<p>[up to 80%]</p>
<p>Cap rate</p>	<p>[up to 30%]</p>
<p>Guarantee premium</p>	<p>The EIF aims to deploy the capped guarantee free-of-charge.</p> <p>To ensure the sustainable implementation of the product, the EIF may charge an admin fee to the financial intermediaries. The pricing would also be subject to alignment of the guarantee instrument with State Aid rules.</p>
<p>Beneficiary</p>	<p>SMEs (up to 249 employees), small mid-caps (up to 500 employees), large mid-caps (up to 3000 employees) sole proprietors, individual farmers and agricultural enterprises will be eligible to benefit from the uncapped guarantee.</p> <p>For avoidance of doubt,</p>

Structure	<p>Guarantee rate up to 80% on a loan by loan basis, subject to an overall cap set at 30% (more could be envisaged in distressed cases)</p> <p>Risk retained by the financial intermediary is the part highlighted in blue</p>  <p>Free of charge capped guarantee</p>	
Risk takers	Contributors to the pan-European Guarantee Fund.	
Eligible financing	Investment loans, leasing, working capital revolving credit lines (including overdrafts), bridge facilities, documentary finance (bank guarantees, letters of credit, bid bonds), factoring, refinancing of existing obligations, subordinated loans, quasi-equity.	
Max principal	Up to EUR [7.5]m	
Maturity	Min [3] months to maximum [144] months	
Inclusion period	<p>[24] months</p> <p>The date until which transactions with SMEs and mid-caps can be originated by FIs and included in the guaranteed portfolios.</p>	
Replenishment	<p>During the Inclusion period, FIs may include new transactions with SMEs and mid-caps in the portfolio to replenish the volumes of expired eligible transactions.</p> <p>For avoidance of doubt, losses on defaulted transactions shall not exceed the maximum aggregate net amount which the guarantor may be liable to pay under the guarantee.</p>	
Eligible industries	All industries (agriculture including), save for EIB Group restricted sectors	
State Aid	Implementation of the instrument will follow one of the following state aid schemes: Temporary Framework, de minimis regulation or any other bespoke regime as agreed with DG COMP.	
Product advantages and disadvantages	Pros	Cons
	Adapted for large homogeneous portfolios of companies	Limited regulatory capital relief. It might limit the incentive for lenders to provide loans to riskier companies
	Free-of-charge guarantee	Might not be suitable to support certain high risk sectors impacted by the crisis (e.g. tourism, hotels, restaurants, transportation)
	Partial loss protection for financial institutions on the guaranteed portion of the loans	

### Uncapped guarantee

<p>Product description and policy rationale</p>	<p>The COVID-19 crisis has affected severely multiple industries, in particular tourism and hospitality, manufacturing, retail trade and transportation, all of which experience a double-digit drop in revenues. EU based financial intermediaries, already operating under strict regulatory capital requirements, face constraints in providing sufficient funding to businesses operating in the aforementioned industries thus increasing the risk of insolvencies as a result of the temporary lockdown measures.</p> <p>The uncapped guarantee aims to improve access to finance for SMEs through full capital relief and loss protection for portfolios of newly originated eligible transactions, as well as refinancing of existing SME and mid-cap obligations.</p> <p>Though the outbreak is likely to affect SMEs to a larger extent, the market feedback shows that large corporates are also vulnerable to drops on both the demand and supply side: the uncapped guarantee instrument is particularly suitable to provide support to less granular portfolios (compared to the capped guarantees) of larger enterprises.</p> <p>The FIs will benefit from a remunerated guarantee provided by EIF, on a loan-by-loan basis, covering defaults, at a guarantee rate of up to 80% in respect of SME transactions included in a given portfolio. The recoveries on defaulted transactions will be shared pari passu by the FI and the EIF in the same proportion of the guarantee cover (up to 80%).</p> <p>Amounts committed by EIF (the Guarantor) to FIs can be reallocated in order to optimise the resource utilisation. The re-allocation can be across products (capped vs uncapped, debt vs equity) and geographies.</p>
<p>Financial Intermediaries</p>	<p>Any type of financial intermediary, including commercial banks, guarantee societies, microfinance institutions, ethical banks, National Promotional Banks or Institutions and other publicly owned intermediaries, alternative lenders, crowdlenders, debt funds, SPVs, leasing companies and any other financial intermediaries authorised to lend.</p>
<p>Benefits for SMEs and mid-caps</p>	<p>Reduced collateral requirements, reduced standard credit risk premium on the guaranteed portion of the loan, extended the maturities, riskier enterprises becoming bankable</p>
<p>Beneficiaries</p>	<p>SMEs (up to 249 employees), small mid-caps (up to 500 employees), large mid-caps (up to 3000 employees) sole proprietors, individual farmers and agricultural enterprises will be eligible to benefit from the uncapped guarantee. For avoidance of doubt, sole proprietors and individual farmers are eligible.</p>
<p>Structure</p>	<p style="text-align: center;">Guarantee rate between 50% to 80% on a loan by loan basis</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Banks to retain min 20% risk sharing.</p> </div> <div style="text-align: center;"> <p>EIB Group and NPIs to cover senior and mezzanine risk at competitive pricing</p> </div> </div>

Risk takers	Contributors to the pan-European Guarantee Fund, EIB Group, NPIs.	
Guarantee rate	[up to 80%]	
Guarantee premium	[tbd] First loss piece, covering expected and unexpected losses, is provided free-of-charge, subject to any requirement to align the instrument to State Aid rules. Residual risk taking by the EIF is remunerated.	
Eligible financing	Investment loans, leasing, working capital revolving credit lines (including overdrafts), bridge facilities, documentary finance (bank guarantees, letters of credit, bid bonds), factoring, refinancing of existing obligations, subordinated loans, quasi-equity.	
Max principal	Up to EUR [7.5]m	
Maturity	Min [3] months to Maximum [144] months	
Inclusion Period	[24] months The date until which transactions with SMEs and mid-caps can be originated by FIs and included in the guaranteed portfolios.	
Replenishment mechanism	Not envisaged for uncapped guarantees.	
Eligible industries	All industries (agriculture including), safe for EIB Group restricted sectors	
State Aid	Implementation of the instrument will follow one of the following state aid schemes: Temporary Framework, de minimis regulation or any other bespoke regime as agreed with DG COMP.	
Product advantages and disadvantages	Pros	Cons
	Capital relief for Financial intermediaries stronger incentives to support companies	Small costs for the SMEs [due to remuneration of EIB Group risk taking and capital]
	Can cover also individual non-granular portfolios. Hence, it covers all market participants (guarantee institutions, banks, specialised/alternative lenders) and types of supported companies	
	Full loss protection for Financial institutions on the guaranteed portion of the loans	
	Cooperation with NPIs	

### Counter-guarantee

Product description and policy rationale	<p>The counter-guarantee shall be issued by EIF in the context of the Pan European Guarantee Fund for the benefit of NPIs. It shall cover the credit risk associated with guarantees (also known as Intermediary Transactions) that are included in the counter-guaranteed portfolio. Subsequently, the Intermediary Transactions will be extended by the NPIs to Financial Intermediaries (e.g. commercial banks) with respect to underlying SME transactions.</p> <p>The underlying SME transactions will cover newly originated, as well as refinancing of existing loans, leases, documentary finance products (e.g. bank guarantees, letters of credit, bid bonds), factoring services and others. In order to ensure an alignment of interest between the Financial Intermediary and the counter-guarantee facility, eligible Intermediary Transactions shall be covered by the EIF at a counter-guarantee rate of up to [60%].</p> <p>The counter-guarantee can be issued by EIF both as a capped or uncapped facilities. In the case of a uncapped counter-guarantee, EIB Group own resources could be deployed to provide additional risk taking capacity.</p> <p>Amounts committed by EIF (the Guarantor) to FIs can be reallocated in order to optimise the resource utilisation. The re-allocation can be across products (capped vs uncapped, debt vs equity) and geographies.</p>
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Benefits for SMEs and mid-caps	Reduced collateral requirements, reduced standard credit risk premium on the guaranteed portion of the loan, extended the maturities, riskier enterprises becoming bankable	
Counter-guarantee rate	[up to 80%]	
Beneficiary	SMEs (up to 249 employees), small mid-caps (up to 500 employees), large mid-caps (up to 3000 employees) sole proprietors, individual farmers and agricultural enterprises will be eligible to benefit from the uncapped guarantee. SMEs (up to 249 employees) and mid-caps (up to 3000 employees)	
Structure		
Risk takers	Contributors to the pan-European Guarantee Fund, EIB Group (in case of uncapped counter-guarantee), NPIs.	
Eligible financing	Short-term working capital, overdraft facilities, bridge facilities, documentary finance (bank guarantees, letters of credit, bid bonds), factoring, refinancing of existing obligations, investment loans, leasing, subordinated debt, quasi-equity.	
Max principal	Up to EUR [7.5]m	
Maturity	Min [3] months to Maximum [144] months	
Eligible industries	All industries (agriculture including), safe for EIB Group restricted sectors	
State Aid	Implementation of the instrument will follow one of the following state aid schemes: Temporary Framework, de minimis regulation or any other bespoke regime as agreed with DG COMP.	
Product advantages and disadvantages	Pros	Cons
	Cooperation with NPIs	Same as for capped/uncapped listed above
	Same as for capped/uncapped listed above	

Inclusive Finance Funded Instrument

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Product description and policy rationale	The Funded Instrument aims to improve access to finance for micro-enterprises and SMEs in order to address the emergency of the outbreak, sustain employment and support social inclusion. To this end, the instrument will provide direct lending (senior and subordinated loans) to financial intermediaries to provide financing to SMEs, micro-enterprises and social enterprises.
Structure	The EGF would guarantee the risk arising from the exposure to the portfolio of direct financing to financial intermediaries (in whole or in part).
Product type	Primarily Senior and Subordinated loans (secured or unsecured) to financial intermediaries.  <b>Senior Loans:</b> loans made available to Financial Intermediaries and on-lent directly or indirectly to eligible Final Recipients.  <b>Subordinated Loans:</b> loans with a subordinated credit ranking vis-à-vis certain other forms of financing made available to Financial Intermediaries and on-lent directly or indirectly to eligible Final Recipients.
Transaction Maturity	Loans to FIs can feature a maturity up to 120 months.
Financial Intermediary Beneficiary	Public and private entities of bodies, such as non-banks, microfinance institutions, social finance providers and bank – mainly unrated banks, non-investment grade banks or banks below a certain size - lending platforms, SPVs which provide debt financing to eligible final recipients.
Final Recipients	SMEs, microenterprises, social enterprises.
Underlying products	Senior and subordinated debt, including investment loans, working capital, revolving credit lines and overdraft; quasi-equity; mezzanine loans; leasing contracts; profit-sharing loans to final recipients.
Eligible industries	All industries (agriculture including), save for EIB Group restricted sectors
State Aid	Implementation of the instrument will follow one of the following state aid schemes: Temporary Framework, de minimis regulation or any other bespoke regime as agreed with DG COMP.



Tranche guarantees and ABS Investments

Tranche guarantees on existing portfolio

Purpose	Provide to European financial intermediaries an instrument to redeploy capital to the benefit of European enterprises.
Value Added	<p>The current economic environment will weight on profitability across the financial sector and will weaken the capitalisation of the financial intermediaries. Under the current circumstances, traditional lenders tend to tighten the credit standards during periods of uncertainty and higher volatility. While transferring the risk on an existing portfolio and redeploying capital, the securitisation would allow financial intermediaries across Europe to expand their capacity to lend to SMEs. The leverage ensured by the securitisation instrument increases the efficiency of the resources allocated to support the extremely high need for financing from enterprises.</p> <p>The intermediaries will commit to provide financing (including working capital lines and/or guarantees) enterprises across Europe for an amount based (i) on the resources allocated and (ii) on the amount of capital redeployed thanks to the tranche guarantee.</p>
Complementarity	<ol style="list-style-type: none"> <li>1. The proposed instrument will be complementary to portfolio-tranche guarantee measures introduced by local government to support enterprises affected by the current crisis.</li> <li>2. In addition, its focus on existing portfolios will ensure the complementarity with other products offered by the Pan-EU GF.</li> <li>3. Given its flexibility, the instrument shall be easily combined with ad-hoc tranche guarantees offered by National Promotional Institutions, national and/or regional guarantee schemes or third party market investors (more relevant in a second moment)</li> <li>4. This instrument, used in combination with EFSI funds deployed by EIB via securitisation, shall consent a more efficient and effective use of the available funds for the benefit of enterprises across Europe.</li> </ol>
Financial Intermediaries	Any type of financial intermediary, including commercial banks, guarantee societies, National Promotional Banks or Institutions and other publicly owned intermediaries, alternative lenders, crowdlenders, debt funds, SPVs, leasing companies and any other financial intermediaries authorised to lend.
Target portfolio	Existing granular portfolios of loans or leasing contracts originated by the Financial Intermediary in any of the EU Country. Indicatively maximum concentration per obligor of 1% of the portfolio size.
Type of instrument	Guarantee Agreement
Proposed transaction Structure	<p>Guarantee (or counter-guarantee) on Tranches of existing portfolios. Such guarantee shall allow the financial intermediary to redeploy the capital allocated to the existing portfolio, in part or in full, to support new financing to enterprises.</p> <p>Depending the type of financial intermediary (i.e., bank with advanced rating model, standardised rating model or non-banking institutions) and the type of portfolio, the Pan-EU GF shall offer guarantee on different type of tranches including, but not limited to:</p> <ol style="list-style-type: none"> <li>1. Junior tranches covering expected losses (where expected loss are estimated according to EIF internal methodology)</li> <li>2. Junior tranches covering expected losses and part of unexpected losses up to the attachment point of a mezzanine tranche indicatively rated B1 (where the internal rating is estimated according to EIF internal methodology)</li> </ol>

	3. Mezzanine and senior tranche – with rating assigned according to EIF Internal methodology								
Additional Portfolio	<p>Depending, inter alia, on the PanEU GF allocated resources and the risk transferred by the financial intermediary, the transaction will support the origination of new financing based on the following (preliminary) target multiples on the allocated resources:</p> <p>Tranche guarantees on existing portfolio</p> <table border="1"> <thead> <tr> <th colspan="2"><i>Additional Portfolio on Allocated resources</i></th> </tr> </thead> <tbody> <tr> <td><b>Junior tranches</b></td> <td>[6.0]x</td> </tr> <tr> <td><b>Mezzanine tranches</b></td> <td>[4.0]x</td> </tr> <tr> <td><b>Senior tranches</b></td> <td>[1.5]x</td> </tr> </tbody> </table>	<i>Additional Portfolio on Allocated resources</i>		<b>Junior tranches</b>	[6.0]x	<b>Mezzanine tranches</b>	[4.0]x	<b>Senior tranches</b>	[1.5]x
<i>Additional Portfolio on Allocated resources</i>									
<b>Junior tranches</b>	[6.0]x								
<b>Mezzanine tranches</b>	[4.0]x								
<b>Senior tranches</b>	[1.5]x								
Cost of the guarantee	<p>Senior and Mezzanine tranches will be rated and priced according the credit policies and procedures of the EIF, which are market conform.</p> <p>Junior tranches are typically not rated and are carried out via bilateral transactions between the financial intermediary and the guarantor. In the absence of a market price, the EGF guarantee on the junior tranche will feature a remuneration equal to the lower of (i) 10% and (ii) the sum of 1yrEL of the covered tranche and admin costs. 1yrEL of the covered tranche will be assessed in line with EIF's credit policies and procedures.</p> <p>The EIF considers as benchmark the premium approved for the Junior Tranche guaranteed by MS under SME Initiative Italy (SISI). For junior tranches with annual expected loss (plus admin fees) lower than the benchmark, the former will apply as remuneration, under the assumption that a private operator entering into the same transaction will seek for remuneration at least equal to the net guarantee calls expected to be paid to the financial intermediary plus admin costs.</p>								
State Aid	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.								

ABS Investments

Purpose and value added	<p>Provide liquidity to European financial intermediaries to improve the access to finance of European enterprises affected by the COVID outbreak. by providing working capital lines and/or other type of financing</p> <p>The Pan-EU GF shall</p> <ul style="list-style-type: none"> <li>• purchases Notes issued via a bankruptcy remote vehicle securitising an existing portfolio of loans and leasing contracts; and/or</li> <li>• issue guarantee in favour of third party investors in the Notes on the principal and interest due to them.</li> </ul> <p>The liquidity available for the FIs will be then redeployed by providing new financing to European enterprises.</p> <p>In case of securitisation of existing portfolios, the intermediaries will commit to originate a new portfolio of loans, leases, working capital lines, revolving credit facilities and overdraft, and/or other type of financing suitable to address the emergency; the additional portfolio will be originated for an amount based on the size of the purchased notes (see multiplier details below).</p>								
Complementarity	<ul style="list-style-type: none"> <li>- By providing liquidity, the instrument shall be complementary to all other instruments offered by the Pan-EU GF</li> <li>- This instrument will be essential for non-banking financial institution with no access to the ECB.</li> </ul>								
Financial Intermediaries	Any type of financial intermediary, including commercial banks, guarantee societies, National Promotional Banks or Institutions and other publicly owned intermediaries, alternative lenders, crowdlenders, debt funds, SPVs, leasing companies and any other financial intermediaries authorised to lend.								
Target portfolio	Existing (or new) granular portfolios of loans or leasing contracts (or other financial instruments).								
Type of instrument	<ul style="list-style-type: none"> <li>- Direct investment in notes issued by bankruptcy remote SPVs;</li> <li>- Guarantees in favour of third investors in the notes issued by bankruptcy remote SPVs.</li> </ul>								
Proposed transaction Structure	The Pan-EU GF shall purchase (or issue a guarantee to third investors in) senior and mezzanine tranches.								
Additional Portfolio	<p>Depending, inter alia, on the PanEU GF allocated resources and the risk transferred by the financial intermediary, the transaction will support the origination of new financing based on the following (preliminary) target multiples on the allocated resources:</p> <p>ABS Cash Investment</p> <table border="1"> <thead> <tr> <th colspan="2"><i>Additional Portfolio on Allocated resources</i></th> </tr> </thead> <tbody> <tr> <td><b>Junior tranches</b></td> <td>[6.0]x</td> </tr> <tr> <td><b>Mezzanine tranches</b></td> <td>[4.0]x</td> </tr> <tr> <td><b>Senior tranches</b></td> <td>[1.5]x</td> </tr> </tbody> </table>	<i>Additional Portfolio on Allocated resources</i>		<b>Junior tranches</b>	[6.0]x	<b>Mezzanine tranches</b>	[4.0]x	<b>Senior tranches</b>	[1.5]x
<i>Additional Portfolio on Allocated resources</i>									
<b>Junior tranches</b>	[6.0]x								
<b>Mezzanine tranches</b>	[4.0]x								
<b>Senior tranches</b>	[1.5]x								
Cost of the guarantee	Senior and Mezzanine tranches will be rated and priced according the credit policies and procedures of the EIF, which are market conform.								
State Aid	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.								

Forward starting Tranche guarantees on new portfolio

Purpose	Provide to European financial intermediaries an instrument for managing capital and losses linked to the COVID-19 on a newly originated portfolio of loans and leasing contracts to European enterprises.
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Complementarity	<ol style="list-style-type: none"> <li>The proposed instrument will be complementary to portfolio-tranche guarantee measures introduced by local government to support enterprises affected by the current crisis.</li> <li>Given its flexibility, the instrument shall be easily combined with ad-hoc tranche guarantees offered by National Promotional Institutions or third party market investors (more relevant in a second moment)</li> </ol>								
Financial Intermediaries	Any type of financial intermediary, including commercial banks, guarantee societies, National Promotional Banks or Institutions and other publicly owned intermediaries, alternative lenders, crowdlenders, debt funds, SPVs, leasing companies and any other financial intermediaries authorised to lend.								
Target portfolio	New granular portfolios of loans or leasing contracts (or other financial instruments) originated by the Financial Intermediary to enterprises in any of the EU Country contributing to the Pan-EU GF. Indicatively maximum concentration per obligor of 1% of the portfolio size.								
Type of instrument	Guarantee Agreement								
Proposed transaction Structure	<p>Guarantee (or counter-guarantee) on Tranches of newly originated portfolios. Such guarantee shall allow the financial intermediary to release capital, in part or in full, on the portfolio.</p> <p>Depending the type of financial intermediary (i.e., bank with advanced rating model, standardised rating model or non-banking institutions) and the type of portfolio the Pan-EU GF shall offer guarantee on different type of tranches including, but not limited to:</p> <ol style="list-style-type: none"> <li>Junior tranches covering expected losses (where expected loss are estimated according to EIF internal methodology)</li> <li>Junior tranches covering expected losses and part of unexpected losses up to an attachment point for B1 rating mezzanine (where the internal rating is estimated according to EIF internal methodology)</li> <li>Mezzanine and senior tranche – with rating assigned according to EIF Internal methodology</li> </ol>								
Additional Portfolio	<p>Depending, inter alia, on the PanEU GF allocated resources and the risk transferred by the financial intermediary, the transaction will support the origination of new financing based on the following (preliminary) target multiples on the allocated resources:</p> <p>Forward starting tranche guarantee on new portfolio</p> <table border="1"> <thead> <tr> <th colspan="2"><i>Portfolio on Allocated resources</i></th> </tr> </thead> <tbody> <tr> <td><b>Junior tranches</b></td> <td>[6.0]x</td> </tr> <tr> <td><b>Mezzanine tranches</b></td> <td>[4.0]x</td> </tr> <tr> <td><b>Senior tranches</b></td> <td>[1.5]x</td> </tr> </tbody> </table>	<i>Portfolio on Allocated resources</i>		<b>Junior tranches</b>	[6.0]x	<b>Mezzanine tranches</b>	[4.0]x	<b>Senior tranches</b>	[1.5]x
<i>Portfolio on Allocated resources</i>									
<b>Junior tranches</b>	[6.0]x								
<b>Mezzanine tranches</b>	[4.0]x								
<b>Senior tranches</b>	[1.5]x								
State Aid	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.								

#### Diversified Debt Funds

Purpose	<p>Diversified debt funds (“DDF”) are an alternative source of flexible, tailor-made debt financing for SMEs and mid-caps in Europe. This market emerged in response to the retrenchment of banks and other traditional lenders after the financial crisis. Today it provides businesses with a broader choice of financing options, as well as offering investors an asset class that links institutional savings with real economic growth.</p> <p>These lenders provide tailored lending with longer tenors, flexible collateral requirements, flexible repayment options and typically have much quicker approval times than traditional lenders. From a fund manager perspective,</p>
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	demand from enterprises is high with fundraising representing a far greater challenge.
Complementarity	Diversified Debt Funds can play a beneficial role as a complement to traditional banking lenders by expanding access to credit or by supporting market liquidity, maturity transformation, and risk sharing
Financial Intermediaries	Fund managers, asset managers, marketplace lending platforms.
Target portfolio	Enterprises established or operating in the EU. The Fund invest, directly or indirectly, in a diversified number of Portfolio Companies by means of non-distressed (secured or unsecured) debt transactions (in any form, including loans, bonds, leasing and receivable financing).
Type of instrument	Direct cash investment in DDFs.
Proposed transaction Structure	The risk arising from the direct investments into DDFs will be shared between the Pan-EU GF (first-loss provider) and the EIF (Senior Investor).
Indicative Volumes	DDFs are expected to be relatively active throughout 2020 and particularly active in 2021, with important market opportunities arising because of: <ul style="list-style-type: none"> <li>- Long term projects and M&amp;As being suddenly re-prioritized by European SME and mid-caps;</li> <li>- timely delivered and tailor-made financing required, in order to deal with contingent business-specific needs; and</li> <li>- better structural credit terms and higher credit spreads.</li> </ul> Consequently, EIF resources are requires to be complemented with EUR 240m for 2020 and EUR 840m for 2021.
Target rating of the Senior exposure	In the range of [iBaa2 / iA2].
State Aid	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.

## Appendix E – EIF Equity Products

### EIF COVID-19 EQUITY RESPONSE MEASURE # 1: EXISTING FUNDS TOP-UP FACILITY (TUF)

<b>Product name</b>	Existing Funds Top-Up Facility
<b>Product family</b>	Indirect Equity
<b>Policy rationale and strategic objective</b>	<p>The long-term impact on SMEs and Mid-Caps supported by Venture Capital (VC) and Private Equity (PE) across the EU will depend on the length and severity of the COVID-19 crisis. However, a number of companies are already very strongly affected and will continue to be impacted in the short-term. Due to specifics of the VC/PE industry, these companies require dedicated and tailor-made equity-like support.</p> <p>TUF will be primarily used to support VC and PE funds in EIF's portfolio which have limited or insufficient remaining undrawn capital to support SME and Mid-Cap companies in their investment portfolios.</p> <p>Specifically the products under TUF will contribute to:</p> <ul style="list-style-type: none"> <li>• Supporting financially sound existing portfolio companies experiencing short/mid-term liquidity issues combined with increased risk of insolvency;</li> <li>• Helping avoid portfolio companies having to sell off otherwise promising companies' assets at depressed valuations to provide needed short-term liquidity; and</li> <li>• Ensuring stability and availability of follow-on capital for further growth of performing companies.</li> </ul>
<b>Estimated leverage</b>	2.9x
<b>Structure</b>	<p>TUF shall make available equity or hybrid debt equity funding to fund managers in or alongside their existing funds to support companies in their existing portfolios through follow-on investments.</p> <p>TUF will be structured through two deployment modalities, which depending on the situation will be better fitted to achieve the Policy Objectives.</p> <ul style="list-style-type: none"> <li>• <b>TUF 1 – Side vehicle top-ups:</b> Such increased commitments to EIF portfolio funds are to be structured through side vehicles which shall invest in follow-on investments in existing portfolio companies. These increased commitments will expand the ability of the fund manager to perform follow-on investments and will be dedicated to supporting a subset of promising companies most in need of support (from one or multiple-generation funds managed by the fund manager).</li> <li>• <b>TUF 2 – Preferred equity top-ups:</b> To provide additional resources to EIF portfolio funds, EIF shall subscribe to a top-up on more senior terms relative to existing investors. The investment may entitle EIF to a liquidation priority (ie. will be reimbursed in advance of existing investors), carry a contractually agreed preferred return and potentially also a participation in the upside. The investment will carry a lower risk than existing investors, but also entitle EIF to a lower share of the upside.</li> </ul>
<b>Final recipients</b>	<p>Eligible final recipients include SMEs, Small Mid-caps, and Mid-caps established or operating in the EU Member States.</p> <p>TUF is expected to finance predominantly portfolio companies: i) to overcome short and mid-term liquidity constraints resulting from loss of revenue, ii) to increase production capacity, and iii) to finance market or product development.</p> <p>In terms of stage, the facility is expected to focus more prominently on one or more of the stages listed below:</p> <p><input checked="" type="checkbox"/> Pre-seed / Seed</p>

	<p><input checked="" type="checkbox"/> Start-up</p> <p><input checked="" type="checkbox"/> Growth and expansion, including expansion through, when necessary, financing for acquisition of a business, replacement / transition capital for growth (excluding strategies intended for asset stripping).</p> <p>Final recipients active across all sectors will be eligible, save for EIF restricted sectors.</p>
<b>Geography</b>	All EU Member States
<b>EIF counterparty</b>	Primarily fund managers in EIF's existing VC and PE portfolio that undertake long-term risk capital or tailored-debt investments in the form of equity, preferred equity, hybrid debt-equity Instruments, and other type of mezzanine financing.
<b>Product requirements</b>	<p><b>For TUF 1:</b></p> <ol style="list-style-type: none"> <li>1. Maximum ticket to be set in line with fund's performance grading</li> <li>2. EIF will seek to promote the use of hybrid debt-equity instruments for investments in portfolio companies given their less-dilutive nature and ability to defer the valuation setting. Use of hybrid-debt instruments will provide for higher ranking of the resources invested through side vehicles in comparison to the typical equity financing provided by the main funds in the same underlying companies.</li> <li>3. EIF will generally seek to participate in side vehicles match-funding at final recipient level between EIF commitment under TUF 1 on one side and the main fund plus third party investors on the other side. EIF can deviate from this rule depending on the availability of third-party investors, undrawn capital in the main fund, and available resources for matching. To prevent adverse selection by fund managers, EIF will ensure that following aspects are respected: <ul style="list-style-type: none"> <li>▪ Quality assets: follow-ons will be in quality portfolio companies that i) had demonstrated positive growth trend in the 2019 financial year with an expectation for further growth as of 31 December 2019 or ii) were not already underperforming before the crisis (financially or operationally);</li> <li>▪ Pre-selection of portfolio companies: Financial Intermediaries have to provide upfront a list of portfolio companies that will benefit from follow-ons via the side vehicle, which will be pre-agreed at the time of the side vehicle set-up.</li> <li>▪ Alignment of interests: EIF will seek to ensure strong alignment of interests with the Financial Intermediaries based on the T&amp;Cs negotiated (among others, hurdle and team commitment).</li> </ul> </li> </ol> <p><b>For TUF 2:</b></p> <ul style="list-style-type: none"> <li>• Maximum ticket size to be set subject to EIF internal risk scoring and asset coverage considerations</li> <li>• Preferred equity tranche return range to be set depending on asset coverage and EIF internal risk scoring</li> <li>• Minimum asset coverage range</li> <li>• Upside participation in distributions on top of preferred equity tranche return depending on risk profile of the individual operation</li> </ul>
<b>Main commercial terms</b>	<p>Top-up commitments under TUF will be provided to fund managers on a no management fee basis.</p> <p>EIF will ensure adequate management of potential conflict of interests and alignment of interest with the existing investors and the Financial Intermediaries.</p>
<b>Reporting</b>	From fund manager to EIF based on standard EIF reporting in line with similar indirect equity instruments
<b>State Aid</b>	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.

**EIF COVID-19 EQUITY RESPONSE MEASURE # 2: MINIMUM & TARGET FUND SIZE FACILITY (MTS)**

<b>Product name</b>	Minimum & Target Fund Size Facility (MTS)
<b>Product family</b>	Indirect Equity
<b>Policy rationale and strategic objective</b>	<p>MTS is aimed at supporting funds in EIF's pipeline of target investments or active funds in EIF's existing investment portfolio that are likely to experience prolonged fundraising periods due to market uncertainty.</p> <p>The most impacted fund managers will likely be first-time or emerging teams that do not have yet a longstanding investor base and whose funds are perceived as more risky investment opportunities. In addition, depending on the length and severity of the COVID-19 crisis, relatively established teams could face similar difficulties, overall resulting in restricted availability of risk capital to support SME and Mid-Cap financing in the EU.</p> <p>The objective of this facility is to contribute to the availability of equity risk capital in the EU by selectively supporting funds to rapidly achieve a first closing and start executing their investment strategy, in effect reducing time-to-market for supporting their portfolios of SME and Mid-Cap investee companies.</p>
<b>Estimated leverage</b>	7.0x
<b>Structure</b>	MTS shall act as a cornerstone investor by selectively taking increased stakes to support fund managers and making larger commitments than initially intended to funds (in some cases above 50%) in fund raising managed by first time, emerging, or established teams and bringing them closer to target fund closing size.
<b>Final recipients</b>	<p>Eligible final recipients include SMEs, Small Mid-caps, and Mid-caps established or operating in the EU Member States.</p> <p>In terms of stage, the facility is expected to focus more prominently on one or more of the stages listed below:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Pre-seed / Seed</li> <li><input checked="" type="checkbox"/> Start-up</li> <li><input checked="" type="checkbox"/> Growth and expansion, including expansion through, when necessary, financing for acquisition of a business, replacement / transition capital for growth (excluding strategies intended for asset stripping).</li> </ul> <p>Final recipients active across all sectors will be eligible, save for EIF restricted sectors.</p>
<b>Geography</b>	All EU Member States
<b>EIF counterparty</b>	Closed-end investment fund or other investment vehicle, in any form, established or to be established, that undertakes long term risk capital or tailored-debt investments in the form of equity, preferred equity, hybrid debt-equity Instruments, other type of mezzanine financing, and/or debt financing.
<b>Product requirements</b>	EIF will have the ability on a case-by-case basis to provide more than 50% (subject to State Aid rules) of total commitments at first closing to facilitate quick deployment of resources and substantially reducing time-to-market.
<b>Main commercial terms</b>	In line with EIF's standard equity investment guidelines
<b>Reporting</b>	From fund manager to EIF based on standard EIF reporting in line with similar indirect equity instruments
<b>State Aid</b>	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.



**EIF COVID-19 EQUITY RESPONSE MEASURE #3: REPLACING DEFAULTING LPS FACILITY (DLP)**

<b>Product name</b>	Replacing Defaulting LPs Facility (DLP)
<b>Product family</b>	Indirect Equity
<b>Policy rationale and strategic objective</b>	<p>As a result of COVID-19, the likelihood of investors in VC and PE funds (Limited Partners or "LPs") not honouring capital calls because of liquidity constraints is rising. Investor defaults are expected to reduce availability of risk capital financing in the EU. Through DLP, EIF shall address the risks associated with LP defaults by:</p> <ul style="list-style-type: none"> <li>• Replacing defaulting or likely to default LPs, thereby ensuring that PE and VC funds can complete the initially envisaged investment strategy in terms of number of portfolio companies (ensuring sufficient diversification) and capacity to do follow-ons; and</li> <li>• Providing a strong signalling effect to market participants (e.g. banking institutions providing credit facilities, fund managers considering calling "precautionary" capital calls), thereby further reducing pressure on liquidity.</li> </ul>
<b>Estimated leverage</b>	1.9x
<b>Structure</b>	EIF replacement of a defaulting LP will be structured as a secondary transaction in line with relevant provisions concerning LP defaults set out in the fund's prevailing legal documentation.
<b>Final recipients</b>	<p>Eligible final recipients include SMEs, Small Mid-caps, Mid-caps established or operating in the EU Member States.</p> <p>In terms of stage, the facility is expected to be invested in final recipients predominantly in one the stages listed below:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Pre-seed / Seed</li> <li><input checked="" type="checkbox"/> Start-up</li> <li><input checked="" type="checkbox"/> Growth and expansion, including expansion through, when necessary, financing for acquisition of a business, replacement / transition capital for growth (excluding strategies intended for asset stripping).</li> </ul> <p>Final recipients active across all sectors will be eligible, save for EIF restricted sectors.</p>
<b>Geography</b>	All EU Member States
<b>EIF counterparty</b>	DLP will be deployed via funds in EIF's VC and PE portfolio that undertake long term risk capital or tailored-debt investments in the form of equity, preferred equity, hybrid debt-equity Instruments, and other type of mezzanine financing.
<b>Product requirements</b>	<p>DLP will focus on defaulting or likely to default LPs (as notified to EIF by the fund managers in its existing portfolio) that can create damage to a fund's shareholding structure and ultimate funding.</p> <p>Investments under DLP shall be originated with a view to continuing to provide meaningful risk-adjusted returns.</p>
<b>Main commercial terms</b>	In line with EIF's guidelines for equity investments
<b>Reporting</b>	From fund manager to EIF based on standard EIF reporting in line with similar indirect equity instruments
<b>State Aid</b>	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.

**EIF COVID-19 Equity Response Measure #4: Turnaround/Special Situation Funds (TSS)**

<b>Product name</b>	Turnaround/Special Situation Funds (TSS)
<b>Product family</b>	Indirect Equity
<b>Policy rationale and strategic objective</b>	<p>TSS shall aim to support SMEs and Mid-Caps in the EU with sustainable long-term operations facing financial shortages and/or operational distress resulting from the economic downturn linked to COVID-19. For most such companies, the distress is caused by temporary setbacks, whereas their long-term prospects remain positive and business models sound.</p> <p>TSS will support the establishment of funds with dedicated turnaround and special situations strategies that help keep distressed companies active by providing them capital injections and operational restructuring, thereby saving them from bankruptcy, preserving jobs, and restarting growth.</p>
<b>Estimated leverage</b>	6.8x
<b>Structure</b>	TSS shall support turnaround/special situation funds focussed on turnaround of distressed companies in the EU which have fundamentally sound business models. TSS shall be aimed at supporting company return to growth and job preservation.
<b>Final recipients</b>	<p>Eligible final recipients include SMEs, Small Mid-caps, Mid-caps established or operating in the EU Member States.</p> <p>Final recipients active across all sectors will be eligible, save for EIF restricted sectors.</p>
<b>Geography</b>	All EU Member States
<b>EIF counterparty</b>	Closed-end investment fund or other investment vehicle, in any form, established or to be established, that undertakes long term risk capital or tailored-debt investments in the form of equity, preferred equity, hybrid debt-equity Instruments, other type of mezzanine financing, and/or debt financing.
<b>Product requirements</b>	<p>EIF shall be involved early in the launch process of turnaround/special situation funds and invest with a significant participation at first closing. EIF shall have a critical role to play in the current fundraising situation.</p> <p>EIF shall target funds focussed on supporting final recipients by building operational restructuring plans together with management and ensuring a fast and sustainable recovery, notably in relation to self-financing of operational needs and retaining employees over the long-term.</p> <p>TSS shall target turnaround/special situation funds focussing on a broad range of turnaround strategies, including:</p> <ul style="list-style-type: none"> <li>• both primary and secondary acquisitions; and</li> <li>• pre- or post-administration proceedings.</li> </ul> <p>TSS shall not support turnaround/special situation funds engaging in asset stripping.</p>
<b>Main commercial terms</b>	In line with EIF's guidelines for equity investments.
<b>Reporting</b>	From fund manager to EIF based on standard EIF reporting in line with similar indirect equity instruments
<b>State Aid</b>	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.

**EIF COVID-19 Equity Response Measure #5: Selective Loan Funds Facility (PCF)**

<b>Product name</b>	Selective Loan Funds Facility (SLF)
<b>Product family</b>	Indirect Equity
<b>Policy rationale and strategic objective</b>	<p>SLF shall aim to support companies in the EU facing persistent medium-term liquidity shortfalls resulting from the economic downturn linked to COVID-19.</p> <p>The main aim of the SLF is providing alternative sources of financing and widening the availability of non-bank financing to companies in the EU. Once seen as a relatively niche offering, European private credit is now a recognised source of financing which can be tailored to meet the needs of SMEs and Mid-Caps and can be adapted to longer-term financing needs in light of the current market situation.</p>
<b>Estimated leverage</b>	6.8x
<b>Structure</b>	SLF shall take equity stakes in selective loan funds providing onward debt and hybrid debt/equity financing
<b>Final recipients</b>	<p>Eligible final recipients include SMEs, Small Mid-caps, and Mid-caps established or operating in the EU Member States.</p> <p>Final recipients active across all sectors will be eligible, save for EIF restricted sectors.</p>
<b>Geography</b>	All EU Member States
<b>EIF counterparty</b>	Closed-end investment fund or other investment vehicle, in any form, established or to be established, that undertakes long term risk capital or tailored-debt investments in the form of non-distressed senior, subordinated or unitranche (secured or unsecured) financing.
<b>Product requirement</b>	<p>EIF shall be involved early in the launch process of the selective loan funds and invest with a significant participation at first closing. EIF shall have a critical role to play in the current fundraising situation.</p> <p>EIF shall target funds focussed on supporting final recipients by providing flexible senior debt financing solutions to SMEs, Small Mid-Caps and Mid-Caps in the form of non-distressed (a) senior or unitranche (secured or unsecured) loans/bonds, and (b) subordinated securities, quasi equity and hybrid debt instruments</p> <p>In addition, SLF is aimed to support primarily new financing, meaning financing flowing into final recipients for any purpose other than restructuring of an existing debt prior to its maturity.</p>
<b>Main commercial terms</b>	In line with EIF's guidelines for equity investments.
<b>Reporting</b>	From fund manager to EIF based on standard EIF reporting in line with similar indirect equity instruments
<b>State Aid</b>	It is planned that the product will be market conform. Should this not be possible following consultation with DG COMP, an alternative State aid framework will be sought.

Annex 1B  
Platform Rules



**European Investment Bank**

**Partnerships Platform for Funds**

**Rules**

Version 2 - 20 November 2017

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## WHEREAS:

- (1) Considering the need to increase financial flows for sustainable development, and building on the successful experience of the European Investment Bank (the “**Bank**” or the “**EIB**”) in combining its lending operations with instruments facilitating project preparation and implementation, through the Bank’s current portfolio of trust funds and blending facilities, the Bank has decided to set up an EIB-managed multi-region, multi-contributor and multi-sector Partnerships Platform for Funds (the “**Platform**”). The Platform is established also in anticipation of an increasing volume of funds that would require ensuring cost-efficiency of the related management activities.
- (2) The principal objective of the Platform is to strengthen operational efficiency by streamlining and standardising, to the extent feasible, processes and procedures, governance arrangements, fee calculation methodologies, and reporting standards applicable to the assets under the Bank’s management in respect of this Platform.
- (3) Operations under the Platform shall be organised through the contractual establishment of individual pools of assets (each a “**Fund**” and collectively the “**Funds**”). The Bank shall arrange for Funds to be set up in collaboration with interested contributors, in order to address regional and sectoral priorities. These rules (the “**Platform Rules**”) shall apply to each new Fund to be set up under the Platform. Moreover, a Fund description shall be provided in a contribution agreement to be entered into between each contributor and the Bank to reflect specific objectives, requirements and eligibilities applicable to each Fund.
- (4) For the avoidance of doubt, despite the fact that the contractual relationship between the Bank and contributors may use terms such as “fund”, “trust” or “trust funds”, it is not the intention of the Bank to create, and these Platform Rules do not set up, any investment fund, trust or similar legal arrangement under the Platform.

## ARTICLE 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

“**Account**” means, with respect to a Contribution Agreement, the bank account indicated by the Bank in that Contribution Agreement to which the relevant Contributor shall transfer the relevant Contribution in accordance with the terms of that Contribution Agreement.

“**Administrator**” means the EIB in its capacity of the administrator of the Platform.

“**Article**” means an article of these Platform Rules.

“**Business Day**” means a day during which the EIB is open for business at its seat in Luxembourg.

“**Contribution**” means funds committed by each Contributor to a Fund established under the Platform pursuant to the Contribution Agreement.



**“Contribution Agreement”** means an agreement between the EIB and each Contributor based on which Contributions are to be made to a Fund under the Platform.

**“Contribution Paid”** means the Contribution transferred by the Contributor to the Account and received by the Bank.

**“Contributor”** means any Member State of the European Union as well as the European Commission, and the EFTA Countries that contribute funds to a Fund under the Platform.

**“Contributors’ Committee”** means a committee established in accordance with Article 5.4 of these Platform Rules.

**“EFTA Countries”** means countries that are members of the European Free Trade Association.

**“Eligible Operations”** means operations approved in accordance with Article 6.5 of these Platform Rules.

**“Fund Account”** means, in respect of a Fund, the account denominated in euro opened by the EIB in its books for the purpose of managing the Contributions Paid.

**“Fund Description”** means a document annexed to the Contribution Agreement where the objectives to be pursued under each Fund, its indicative budget, as well as eligible operations are specified.

**“Fund Outstanding Balance”** means, for any Fund, the balance of the respective Fund Account.

**“Instrument”** means each of the instruments specified in Article 4.6 of these Platform Rules.

**“Legal Framework”** means the Platform Rules, each Contribution Agreement and each Fund Description that constitute a legal basis for the cooperation between the EIB and the Contributors in relation to the management of Contributions.

**“Partnerships Committee”** means a committee established in accordance with Article 5.3 of these Platform Rules.

**“Platform Outstanding Balance”** means the sum of the Fund Outstanding Balances.

**“Resources”** means the sum of (i) the aggregated amount of any Contribution Paid, (ii) any revenues and repayments generated by the activities of the Platform and credited to the relevant Fund Account, and (iii) any revenues generated by the asset management by the EIB of the assets constituting the Platform Outstanding Balance and credited to the relevant Fund Accounts, pro-rata the Funds Outstanding Balances.

**“Third Party”** means any entity other than those defined as Contributors, such as a country other than a Member States of the European Union and EFTA Countries, international financial institutions, funds, foundations, private sector and banking entities contributing funds to a Fund under the Platform.

**“Third Party Agreement”** means an agreement pursuant to which Third Party Financing is contributed to a Fund under the Platform, as defined in Article 2 of Annex I *“Receipt of Third Party Financing”* to these Platform Rules.

**“Third Party Financing”** means funds contributed to a Fund under the Platform by a Third Party, subject to the provisions of Annex I *“Receipt of Third Party Financing”* to these Platform Rules.

**“Unitary Fund”** means the pooled investment portfolio established by the EIB by the Deed Poll of 1 July 2009, as supplemented and amended from time to time and as defined in the corresponding Information Memorandum.

## 1.2 Interpretation

Subject to Article 1.1 of these Platform Rules and save where the context otherwise requires:

- a) capitalised terms and expressions defined in the Preamble have the same meaning throughout these Platform Rules, unless herein otherwise defined;
- b) words denoting:
  - (i) the singular number only shall include the plural number also and vice versa;
  - (ii) one gender only shall include the other gender; and
  - (iii) persons only shall include firms and corporations and vice versa.
- c) any provision of any primary or derivative legislation shall be deemed also to refer to any modification thereof;
- d) headings shall be ignored in construing these Platform Rules; and
- e) the Annexes form an integral part of these Platform Rules and shall have effect accordingly.

## ARTICLE 2 INTRODUCTION

The Platform is set up by the EIB to administer externally contributed resources that shall be used to facilitate the EIB's activities across the full range of countries and sectors and using the full range of instruments described in Article 4.6 of these Platform Rules, through the establishment of the respective Funds under the Platform.

### 2.1 Policy framework

Operations supported with the resources contributed to the Funds established under the Platform shall be consistent with the objectives, policies, guidelines and principles, as amended from time to time, applicable to the EIB's activities, and including, but not limited to, the following:

### 2.1.1 Main objectives

Main objectives include the following:

- a) Promoting growth and development in beneficiary countries;
- b) Supporting the EU enlargement;
- c) Supporting strategic partnerships and security;
- d) Reducing and eventually eradicating poverty;
- e) Supporting the achievement of the Sustainable Development Goals<sup>10</sup>;
- f) Development of social and economic infrastructure;
- g) Local private sector development;
- h) Climate change mitigation and adaptation; and
- i) Regional integration.

### 2.1.2 Applicable policies, guidelines and principles

The management of the Platform as well as of the respective Funds established thereunder shall be performed with the application of the EIB's internal policies and guidelines, such as environmental, social and gender policies, as well as those related to anti-fraud, fight against **tax evasion, tax avoidance**, harmful tax practices, anti-money laundering and fight against financing of terrorism, market abuse, non-cooperation with non-transparent and uncooperative jurisdictions, procurement and transparency policies<sup>11</sup>.

It should be noted that several cross-cutting principles are also applicable to the EIB activities, and consequently shall also be applicable to the operations supported through the resources contributed to the Funds under the Platform, including the following:

- a) Protection of human rights and safeguarding against social, climate and environmental risks that should be achieved by ensuring compliance with the EIB's environmental and social standards, as well as the EIB's Climate Action Statement;
- b) Protection of women's rights that should be achieved through the application of the EIB's social standards, and the promotion of gender equality and women's economic empowerment based on the implementation of the EIB Group Gender Equality Strategy;
- c) Avoiding investments being impacted by, or indeed triggering, conflict, social tensions and violence through the application of a conflict sensitivity approach to operations in fragile, conflict-affected or conflict-prone contexts;
- d) Ownership that should be ensured through consultations with the beneficiary countries and ensuring the alignment and complementarity of operations with relevant regional, national and local strategies and priorities;
- e) Cost-Sharing that should be achieved through ensuring that, whenever possible, final beneficiaries shall make an appropriate contribution to the operations financed under

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<sup>10</sup> The Sustainable Development Goals (SDGs) is a set of 17 "Global Goals" with 169 targets between them. Spearheaded by the United Nations through a deliberative process involving its 193 Member States, as well as global civil society, the goals are contained in paragraph 54 United Nations Resolution A/RES/70/1 of 25 September 2015.

<sup>11</sup> Further details available on: <http://www.eib.org/about/partners/cso/key-policies/>

the Platform in accordance with modalities to be determined by the Contributors and the Bank;

- f) Cost-Efficiency that should be achieved by ensuring that only a justifiable proportion of grants/subsidies/guarantees shall be provided along other sources of financing. It shall be ensured that the costs of implementation of the operations shall always be reasonable;
- g) Sustainability that should be achieved by seeking to ensure an improved local capacity by transferring knowledge to final beneficiaries and maintaining the impact of the investment also beyond the life of the operation;
- h) Catalytic Impact that should be achieved by ensuring that resources are provided only for activities that can contribute to the subsequent mobilisation of additional funds, partners, or further assistance in supported areas; and
- i) Promotion of open market that should be achieved by ensuring that overcompensation is avoided and that supported operations do not distort the functioning of the market.

## **2.2 Expected Results and Impact**

The following section provides the list of results and describes impact that the operations supported through the resources contributed to the Funds under the Platform are expected to achieve. Such results and impacts include the following:

- a) Leverage of the overall investment

Appropriate leverage may allow to implement investments that would otherwise not take place, to accelerate their implementation, or to increase their chances of success. Through leverage the scope and scale of the overall investment may also be increased to deliver a larger impact than would otherwise be the case, extend the benefits to a wider group of final beneficiaries, especially the poor and vulnerable groups, and boost private sector investments that may otherwise not be engaged.

- b) Economic benefits

Economic benefits include the creation or sustainability of jobs, boost of economic growth, pursue of reforms and a transition to a market economy.

- c) Financial benefits

Financial benefits include broadening access to finance to target groups, improvement of financial viability, lowering end-user tariffs.

- d) Social benefits

Social benefits include the limitation of affordability constraints for low income households, economic inclusion and social wellbeing, gender equality, inclusive public consultations.

e) Environmental impact

Environmental impact relates to an enhanced consideration of the environmental dimension of the investment and higher environmental standards achieved.

f) Promotion of innovation

Promotion of innovation includes focus on innovative proposals, which do not necessarily require large amounts of resources but can provide high value added to the beneficiary countries, and operations aimed at supporting vulnerable groups through innovation (e.g. digital technology and financial inclusion of women).

g) Other benefits

Other benefits may include positive externalities realised by the operation, which would not happen without the presence of the funding component, including addressing market failures and avoiding market distortions, decentralization and commercialization activities.

### ARTICLE 3 THE PLATFORM SET UP

#### 3.1 Eligible Contributors

Any Member State of the European Union as well as the European Commission, and the EFTA Countries can make Contribution(s) to a Fund under the Platform.

Third Party Financing is subject to approval by the EIB and the relevant Fund's Contributors' Committee. Third Parties shall enter into a Third Party Agreement with the Bank for the purpose of contributing Third Party Financing to a Fund under the Platform. Unless otherwise provided in these Platform Rules or in Annex I "*Receipt of Third Party Financing*" to these Platform Rules, or unless otherwise agreed by the parties to a Third Party Agreement, these Platform Rules shall apply to each Third Party.

#### 3.2 Contributions

##### 3.2.1 Legal Framework applicable to Contributions

Contribution(s) shall be contributed by each Contributor pursuant to a Contribution Agreement which shall specify the amount of the respective Contribution and its payment schedule.

Objectives to be pursued under each Fund, its indicative budget, as well as eligible operations shall be defined in the Fund Description annexed to the Contribution Agreement.

By entering into a Contribution Agreement, the Contributor shall be deemed to acknowledge, agree, and undertake to continuously comply with any and all terms and conditions of these Platform Rules.

### **3.2.2 Time schedule for Contributions**

Contributions can be provided at any time during the term of a Fund under the Platform, upon execution of a Contribution Agreement between the Bank and the relevant Contributor and subject to the terms thereof. A Contributor may at any time increase the amount of its Contribution upon the execution of a further Contribution Agreement between the Bank and the Contributor and subject to the terms thereof. The provisions of these Platform Rules relating to Contributions shall apply equally to additional Contributions with respect to that same Fund.

By entering into a Contribution Agreement, the Contributor irrevocably and unconditionally undertakes to make the Contribution described therein on the relevant Contribution payment dates, as defined in the Contribution Agreement, and allow the EIB, as the Administrator, to proceed with the allocation of the relevant Contribution Paid, subject to any fees, costs, charges, and losses, to operations according to the scheduled payment dates specified in that Contribution Agreement.

### **3.2.3 Payment of Contributions and Third Party Financing**

Each Contribution and each Third Party Financing shall be (a) denominated and paid exclusively in euro and (b) paid by the relevant Contributor or Third Party, as the case may be, in accordance with the terms of the applicable Contribution Agreement or Third Party Agreement, in the form of:

- (i) a single instalment; or
- (ii) in several instalments as set out in the relevant Contribution Agreement or Third Party Agreement.

On an exceptional basis specific payment modalities may be defined in the relevant Contribution Agreement or Third Party Agreement.

Each Contributor shall transfer the payable Contributions or Third Party Financing directly to the Account or the bank account indicated by the Bank in the relevant Third Party Agreement.

### **3.2.4 Allocation, administration and management of Contributions Paid**

Each Contributor hereby authorises and appoints the Bank to act as the Administrator of the Platform to:

- a) provide the services described in these Platform Rules and in particular, the allocation (in accordance with Article 5.2 of these Platform Rules) of the Contributions Paid, the administration and the management of the Resources;
- b) credit the Resources to the relevant Fund Account; and
- c) debit from the relevant Fund Account any amount (i) to be disbursed for the purpose of the activities of the Platform, (ii) due to the EIB in accordance with the Legal Framework (in particular, Article 7 of these Platform Rules), (iii) repaid to any Contributor, (iv) corresponding to any fees, losses, and costs arising out of the treasury management (including, but not limited to, fees, losses, and costs charged by the Unitary Fund), and (v) corresponding to any applicable charge.

The Bank shall ensure that the Contributions Paid are allocated, and the Resources administered and managed with the same diligence as the Bank's own resources and operations and in accordance with the Legal Framework<sup>12</sup>. In particular, the Bank shall promptly upon receipt of the Contributions on the Account, allocate the Contributions to a specific Fund in accordance with the terms of the Contribution Agreement.

The Contributions Paid shall, for and in relation to each Fund, be kept in separately and segregated from any and all of the Bank's own resources and from any other Contributions Paid allocated to another Fund or other assets held by the Bank in any capacity. Any cash held on the Account is held at the risk of the Contributors.

Each Contributor acknowledges and agrees that the Contributions may be allocated by the Bank on a non-refundable basis, depending on the Instrument used to carry out the operations of an individual Fund, and that a part or all of their Contribution may not be repaid to them. Each Contributor acknowledges and agrees that it is its intention to invest in such Instruments and the Bank shall not be held liable towards the Contributors for the repayment of the Contributions should all or part of these Contributions be invested on a non-refundable basis and each Contributor agrees to hold the Bank harmless in such a situation.

The Bank shall report on its administration and management of the Resources to the Contributors in accordance with the provisions of Article 9 of these Platform Rules and with the Legal Framework.

### **3.2.5 Change in status of Contributor**

If a Contributor changes its status (for example by ceasing to be a Member State of the European Union or an EFTA Country) with the result that, after having become a Contributor, it ceases to fall within the definition of "Contributor" set out in Article 1, it shall nonetheless remain a Contributor with the full rights and privileges of a Contributor. It shall not be a Third Party for the purposes of the Legal Framework and its Contributions shall not be Third Party Financing. This provision shall apply in respect of all Contributions to all Funds under the Platform, whether the applicable Contribution Agreement was signed before or after the change in status of the Contributor.

### **3.3 Resources under management**

Each Contributor acknowledges and agrees that: (i) any investment carried out by the Bank, including any investment in the Unitary Fund, is subject to fees, losses and costs, which are to be borne by the Resources, and (ii) the amounts available for financing operations through the Funds under the Platform may be lower than the Resources.

The Resources shall be managed in accordance with the principles of sound financial management and shall be invested in accordance with Article 8 of these Platform Rules.

### **3.4 Transfer of Resources**

A Fund Outstanding Balance may be partially or fully transferred from one Fund to (an)other Fund(s), and to (an)other Instrument(s), provided that the EIB and the respective

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<sup>12</sup> For more details refer to Article 12 of these Platform Rules.

Contributor(s), agree on this transfer. In cases where a Fund Outstanding Balance is transferred, partially or totally, from one Fund to another, the Bank shall decide if any charges shall be applied to the transferred Fund outstanding Balance, or a portion thereof, to ensure for the recovery of administrative costs and direct expenses.

## ARTICLE 4 FUNDS, ELIGIBLE OPERATIONS AND INSTRUMENTS UNDER THE PLATFORM

### **4.1 Creation of a Fund**

The Bank may establish a new Fund under the Platform at its discretion and may take such a decision on the basis of, among others, the needs and requests of existing or potential Contributors. Each Fund shall be established in accordance with these Platform Rules and any specific rules set out in the relevant Fund Description, as applicable and agreed between the Bank and the relevant Contributor(s).

For each Fund created, the Bank shall open a Fund Account and shall operate the respective Contributions Paid in accordance with Article 3.2.4 of these Platform Rules.

### **4.2 Operations under the Funds**

The operations supported through the Contributions made to the Funds under the Platform shall be selected and administered in accordance with the EIB's mandate and the objectives in all countries where EIB is operational. The Bank shall originate, identify, and structure operations, based on demand from eligible project promoters, in accordance with the eligibility criteria defined in the Fund Description.

Such operations can cover a broad geographic and sectorial scope and various types of assistance Instruments, of which a selection shall be made for each Fund.

In relation to each Fund under the Platform the eligible regions, countries, sectors, beneficiaries and Instruments shall be specified in the Fund Description.

### **4.3 Geographical Coverage**

All countries in which the EIB is mandated to operate in are eligible for financial support from Contributions made to the Funds under the Platform, both within and outside of the EU<sup>13</sup>.

### **4.4 Eligible Sectors**

Legal activities in all economic sectors are eligible for financial support from Funds under the Platform, with the exclusion of activities with a negative social or environmental impact, not addressed by mitigation plans approved by the competent authorities and

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<sup>13</sup> The information about eligible countries is available on the EIB Website: <http://www.eib.europa.eu/projects/regions/index.htm>



specifically excluded from EIB lending, as per the EIB internal procedures<sup>14</sup>. Sector coverage shall duly take into consideration the relevant EU regional and country strategies.

#### 4.5 Beneficiaries

Typical beneficiaries of the funding provided under the Platform shall be both public and private sector entities such as:

- (i) states and other public sector entities;
- (ii) public enterprises managed in accordance with market principles;
- (iii) financial intermediaries such as commercial banks, financial institutions, private equity funds and micro-finance institutions;
- (iv) local and/or foreign private enterprises (large enterprises, project finance vehicles, SMEs and mid-caps); and
- (iv) non-governmental organisations.

#### 4.6 Instruments

The following Instruments may be deployed within the Funds under the Platform (the below list is not exhaustive and may be updated unilaterally by the Bank from time to time):

- (i) **Technical assistance:** an instrument aimed at supporting preparation and implementation of investments through institutional capacity building and the financing of e.g. pre-feasibility and feasibility studies, design and tender documents, institutional and legal appraisals, environmental and social impact assessments, project management, as well as financing upstream studies, gender analysis or advisory services to beneficiaries.
- (ii) **Investment grants:** non-reimbursable contribution to finance tangible or intangible components of an infrastructure project or venture, in joint or parallel co-financing with financing from other investors. In particular, the investment grants may decrease the investment costs for a beneficiary through financing a part of the investment or through an increase of the concessionality of the financing package of a given project. They may also target specific project components which have substantial demonstrable social or environmental benefits or which can mitigate negative environmental or social impacts.
- (iii) **Interest rate subsidies:** the provision of a grant amount to an investor financing an operation to enable it to make long-term finance available in flexible ways that reduce the total amount of debt service to be paid by the borrower. Such subsidies can therefore be applied upfront or over time. In either case, such grants should aim to minimise market distortions. Financing operations benefiting from interest rate subsidies shall be in line with the EU position on debt sustainability in low income countries, where applicable.

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<sup>14</sup> The list of "Excluded Activities" is available on the EIB Website: <http://www.eib.org/about/documents/excluded-activities-2013.htm>

- (iv) **Financial instruments:** including but not limited to guarantees (including loan guarantee cost financing and insurance premia), equity or quasi-equity investments or participations, and risk-sharing instruments.
- (v) **Direct exchange:** focused on strengthening the capacity of public and private sector organisations and groups via secondments, internships, and other activities which increase their knowledge, skill level and/or efficiency.

## ARTICLE 5 GOVERNANCE OF THE PLATFORM

### 5.1 Governance structure

The Governance structure of the Platform shall consist of:

- (i) the Administrator;
- (ii) Partnerships Committees at Platform level; and
- (iii) Contributors' Committee at Fund level.

### 5.2 Administrator

The Administrator shall receive Contributions Paid and manage the respective Resources (including the management of the Fund Outstanding Balance), in accordance with the Legal Framework and the Bank's policies and procedures applicable to the administration of the assets stemming from the Contributions Paid.

The Administrator is responsible for ensuring that operations supported under each Fund under the Platform are compliant with the Fund Description for that Fund and with these Platform Rules.

Roles and responsibilities of the Administrator include the following:

- (i) administering Eligible Operations, including entering into agreements with beneficiaries, where appropriate;
- (ii) preparing documents for the Bank's Governing Bodies' approval;
- (iii) organizing meetings of each Contributors' Committee and of the Partnerships Committees;
- (iv) preparing and circulating minutes of meetings of the Contributors and Partnerships Committees;
- (v) handling written procedures in accordance with Article 5.8 of these Platform Rules;
- (vi) compiling progress reports of operations and financial statements for distribution to each Contributors' Committee; preparing the Platform's annual Contributors' report and other relevant documents necessary to allow the Partnerships Committee and each Contributors' Committee to carry out their respective duties;

- (vii) informing each Contributors' Committee about operations and activities financed from Third Party Financing;
- (viii) providing guidance on the functioning of Platform and the underlying Fund processes and requirements;
- (ix) preparing proposed amendments to the Fund Description of a specific Fund for decision by the Contributors' Committee;
- (x) proposing amendments to the provisions of the Platform Rules, in consultation with Contributors, where appropriate;
- (xi) supporting each Contributors' Committee in commissioning reviews and evaluations;
- (xii) ensuring that, in communicating internally and externally, in its publications, in communication with beneficiaries, countries and other entities as well as the media, appropriate visibility is given to the Platform and its Contributors;
- (xiii) carrying out such other functions as may be necessary for the efficient administration of the Platform and the Funds created thereunder, except for functions which pertain to the competence of the relevant Contributors' Committee and which have not been delegated to the Bank; and
- (xiv) liaising and coordinating, to the extent necessary to fulfil its role, with Contributors and other relevant parties.

The Bank, as Administrator, operates in accordance with applicable EIB policies and procedures. It is accountable to the Contributors' Committees for the performance of its obligations in accordance with Article 12 of these Platform Rules, and is serving as the liaison between the Contributors' Committees and the respective departments at the Bank. In this respect, the Administrator handles Funds' operations in accordance with the EIB's Access to Information Policy available on the website of the Bank [http://www.eib.org/attachments/strategies/pai\\_ips\\_en.pdf](http://www.eib.org/attachments/strategies/pai_ips_en.pdf).

### **5.3 Partnerships Committees**

Contributors to the Funds shall be invited to meetings of the Partnerships Committees as organised from time to time at the Platform level for thematic and geographical windows, to discuss and provide strategic guidance to the EIB, advise on the operation of the Platform and on the opportunity to create new Funds.

The Partnerships Committee is solely an advisory body with no decision making power in relation to either the Platform or any Fund under the Platform.

### **5.4 Contributors' Committees**

For each Fund under the Platform a Contributors' Committee shall be set up. The main role of each Contributors' Committee is to oversee activities under the respective Fund and to approve specific operations supported through the Contributions made to such Fund. Decisions of each

Contributors' Committee on operations shall be made either by tacit procedure or during meetings, as further described in Article 5.8 of these Platform Rules.

The roles and responsibilities of the Contributors' Committee include the following:

- (i) approving proposed operations within 15 Business Days of their receipt on a tacit basis, as applicable in accordance with Article 5.8 of these Platform Rules;
- (ii) approving Third Party Financing;
- (iii) approving redemption (to the Contributors) or reallocation (to another Fund) of remaining Contributions Paid in the relevant Fund upon its termination;
- (iv) approving any amendment to the Fund Description, including any prolongation of the Fund;
- (v) approving minutes of the Contributors' Committee meetings within 15 Business Days of their receipt;
- (vi) reviewing reports on operations submitted by the Administrator within 30 Business Days of their receipt;
- (vii) approving the consolidated financial statements submitted by the Administrator within 30 Business Days of their receipt; and
- (viii) exercising other functions that may be necessary from time to time to contribute to the achievement of the objectives of the Fund.

#### **5.5 Members of the Partnerships Committees and the Contributors' Committees**

Each Contributor to a Fund is entitled to designate a member that shall represent such Contributor in the Partnerships Committee and the Contributors Committees. The Bank shall also be represented in the Partnerships Committee and in each of the Contributors' Committees. Unless otherwise decided by the Bank and the Contributors Committees, Third Party Financing pursuant to Article 3.1 of these Platform Rules does not entitle the respective Third Parties to be represented in the Partnerships Committees and the relevant Contributors' Committee and to attend their meetings.

Contributors shall each appoint a member and an alternate member (the later only participating in a meeting in the case of absence of the member) and communicate in writing their names and contact details to the Bank within 30 Business Days following the execution of the Contribution Agreement. Each Contributor shall inform the Bank about a replacement of a member or an alternate within 30 Business Days of their appointment. Both the member and the alternate shall be authorised to exercise the Contributor's rights in the Partnerships Committees and in each of the Contributors' Committees. The member or the alternate, in the absence of the member, may be accompanied by no more than one advisory staff.

An individual may at the same time serve as a member or an alternate of more than one Contributor in the Partnerships Committees and/or each relevant Contributors' Committee subject to the non-objection of the Bank.

No voting rights shall be granted to other persons than the designated members and alternates.

The number of the Bank's representatives attending the meeting of the Partnerships Committee

and the Contributors' Committees shall not be limited.

If the European Commission becomes a Contributor to any of the Funds under the Platform, it shall be treated, for the purposes of these Platform Rules, as any other Contributor.

Each Partnerships Committee and each Contributors' Committee shall have a chairperson appointed by the EIB within 15 Business Days prior to the first scheduled meeting of such Partnerships Committee and each Contributors' Committee or prior to the submission of first proposals for decision by the tacit procedure, as applicable. Such an appointment shall be communicated by the EIB to all the Contributors. A chairperson may be replaced by the EIB at its sole discretion at any time. The chairperson may invite representatives of governments, other institutions and entities to attend specific agenda items of meetings of the Partnerships Committees or the Contributors' Committees as observers.

#### **5.6 Meetings and conferences**

Meetings of the Partnerships Committees and the Contributors' Committees that may take place from time to time shall be organised in the Bank's headquarters in Luxembourg, or in such other place as may be indicated by the Bank.

It is foreseen that an annual conference shall be organised once per annum, open for all Contributors and aimed at promoting the activities under the Funds and creating an opportunity for fund-raising.

Concurrently with such an annual conference, the Partnerships Committees shall meet within thematic and geographical windows, with the aim to discussing and advising on strategic issues, overall orientations and priorities. Contributors Committees shall meet on a needs be basis either physically or via video conference.

#### **5.7 Convening power**

The chairperson of each Contributors' Committee may convene meetings at any time at his own initiative or if so decided in a previous meeting of the Contributors' Committee, or at the request of the Contributors to the relevant Fund, whose Contributions Paid account for not less than one-third of the aggregate amount of all Contributions Paid in the relevant Fund. The Contributors' Committees may conduct business electronically via email or with the use of other devices or services that may be indicated by the Bank and made available to the Contributors.

#### **5.8 Decision-making process**

Unless otherwise agreed in the Fund Description, decisions of the Contributors' Committees are made as follows:

- a) during meetings, audio- or video conference meetings. Decisions taken during meetings are deemed binding if adopted by consensus. If no consensus can be reached, decisions can only be approved by Contributors representing at least:

- (i) 2/3 of the total amount of the Contributions Paid actually received by the Bank since the inception of the Fund from the Contributors present or represented at such a meeting; and
- (ii) one-half plus one of the total number of Contributors to the Fund;

or

- b) in writing, through a tacit procedure where the Contributors shall be given 15 Business Days to vote following the receipt of the draft decision and the corresponding documents. Written procedure requests may be submitted, with corresponding documentation, at any time. Such requests are deemed approved unless Contributors representing more than 1/3 of the total amount of the Contributions Paid to the Fund reject the proposed decision. The Chairperson shall inform the members and alternates of each Contributors' Committees of the respective outcome of the written procedure at the next meeting of the Contributors' Committee and in cases where no meeting is foreseen to take place within 90 Business Days following the adoption of the decision, the Bank shall inform the Contributors in writing within 30 Business Days following the adoption of the decision. Rejected decision by way of written procedure shall be discussed at the next meeting of the Contributors' Committee. In exceptional circumstances, the 15 Business Days period for tacit approval may be shortened by the chairperson in duly justified cases but in any case shall not be shorter than 5 Business Days.

In relation to each Fund, Contributors representing not less than (i) one-half plus one, of the Contributors who have entered into a Contribution Agreement with the Bank relating to that Fund and (ii) one-half plus 1% of the aggregate amount of all Contributions Paid in relation to that Fund since its inception, shall constitute a quorum at meetings of the relevant Contributors' Committee.

Representatives and alternates shall notify the Bank in writing of any comments or requests for further information and of any potential conflict of interest with regard to one or more points on the agenda, at least 5 Business Days before the date of the meeting. They shall withdraw from the voting on the items in case of which the potential conflict of interest has been identified.

If a Contributor identifies that it has a potential conflict of interest in relation to a request for a decision to be taken by written procedure, it shall inform the chairperson of that potential conflict of interest. The chairperson shall decide whether or not the Contributor in question shall be permitted to vote on the written procedure and may decide that the decision must be submitted to a meeting of Contributors.

## **5.9 Agenda and documentation**

Prior to any meeting of the Contributors' Committee, the Administrator shall prepare an agenda and relevant documentation and provide them to each Contributor's designated member and alternate in electronic form 15 Business Days prior to the meeting.

#### **5.10 Minutes and disclosures**

Issues discussed during the Contributors' Committee meeting and decisions made shall be recorded in the minutes of the meeting prepared by the Administrator. Draft minutes are circulated by the Administrator within 30 Business Days after the meeting to each member and alternate, for approval and/or comments, if any. Should amendments be requested by Contributors, the Administrator shall prepare and distribute final minutes for approval within 15 Business Days to all members and alternates of the Contributors' Committee.

In case of disagreements that cannot be resolved, the proposed amendment to the minutes shall be annexed to the minutes. The minutes shall, as a minimum, state the time and venue of the meeting, as well as the participants, the proceedings and the decisions adopted. If a decision is not unanimous, it shall be stated who voted for and who voted against. Minutes shall be signed by the Chairman. Minutes, shall, unless the contrary is proved, be conclusive evidence of the proceedings at a meeting.

#### **5.11 Correspondence**

Correspondence concerning the meetings shall be addressed to the Administrator. All notices, correspondence or documents to be transmitted pursuant to these Platform Rules may be transmitted using electronic mail or delivered via standard mail.

#### **5.12 Confidentiality**

Any persons attending Partnerships or Contributors' Committees' meetings shall be required to observe the confidentiality of the Committees' work and deliberations. They shall not divulge any confidential information coming to their knowledge during the performance of their duties to persons outside the Bank or the Partnerships or Contributors' Committees other than to persons assisting them in the performance of their duties, provided that such persons are subject to the equivalent duty of confidentiality. Documents relating to such work and deliberations shall be for the use of those to whom they are addressed, who shall be responsible for their safekeeping and the preservation of their confidentiality.

The minutes of meetings of Contributors, and decisions taken by written procedure, shall be considered confidential; however, the Bank or the chairperson of any Contributors' Committee may publish or disclose decisions taken by the Contributors.

#### **5.13 Remuneration**

Contributors do not receive remuneration and shall cover their own costs of participation unless otherwise decided in relation to any Fund by the Contributors of that Fund.

**ARTICLE 6**  
**APPROVAL PROCESS OF OPERATIONS**

**6.1 Design and implementation of operations**

In order to ensure the quality of operations, the Bank shall make available Bank's staff that will provide project expertise and high professional capacity and carry out the processes necessary to establish, implement and administer the operations efficiently.

The Bank shall ensure that projects submitted for financing are technically, economically and financially viable. All projects undergo an ex-ante due diligence performed by sector experts and are monitored on a regular basis according to the Bank's monitoring procedures and guidelines.

Implementation is embedded into the different Bank departments, and the EIB staff includes, among others, loan officers, financial monitoring officers, sector specialists in charge of the design and monitoring of the technical substance of the project as well as providing oversight of climate, social and environmental considerations including gender equality, procurement, legal, financial and other issues as deemed necessary. The EIB external/local offices are also involved in all steps of the operation cycle as necessary. In addition, corporate secretariat officers shall ensure the efficient decision-making process for operational and other documents submitted to the Partnerships Committees and the Contributors Committees.

**6.2 Submission of operations for approval**

No operation may be submitted to the Contributors of any Fund for approval unless it has first been approved by the Governing Bodies of the Bank.

Operations cannot be presented for approval in relation to a specific Fund if the total of all Contributions Paid in respect of that Fund (including Third Party Financing, as applicable) is lower than the amount necessary to finance the operation, after deduction of actual disbursements, existing commitments and administrative fees.

**6.3 Operations below a defined threshold**

Unless otherwise agreed in the Fund Description, for operations financed from a Fund up to a certain threshold to be defined for each Fund in the relevant Fund Description, the Contributors' Committee fully delegates the authority for approving the allocation of Contributions Paid to the Bank's Governing Bodies. The Bank's Governing Bodies' decision on the allocation of Contributions Paid shall be guided by the eligibility criteria set out in the Fund Description.

Operations approved by the Bank's Governing Bodies shall be communicated, for information, to each member and alternate of the Contributors' Committee within 15 Business Days following the Bank's Governing Bodies' approval.



#### **6.4 Operations above a defined threshold**

Unless otherwise agreed in the Fund Description, for operations above the threshold defined for each Fund, in addition to and subsequently to the Bank's Governing Bodies' approval, the Contributors' Committee shall be responsible for approving the allocation of Contributions Paid, in accordance with the decision-making process described in Article 5.8 of these Platform Rules.

#### **6.5 Approved operations**

Eligible Operations shall be placed on the list of the Eligible Operations managed by the Administrator.

An approval of an operation remains valid for 24 months. If the relevant operation has not been signed by that time, the approval shall lapse unless prolonged for one or more additional periods of up to 12 months (provided that the effect of the extensions does not prolong the authorisation to more than four years from the date of the Bank's Governing Bodies' approval of the operation) by either (i) the Bank alone if the total amount of the considered operation does not exceed the threshold referred to in Article 6.3 of these Platform Rules or (ii) the Bank together with the Contributors' Committee (using the non-objection procedure) if the total amount of the considered operation exceeds the threshold referred to in Article 6.4 of these Platform Rules.

### **ARTICLE 7 FEES**

The Bank shall apply a fee structured to cover both: (i) costs incurred in administering the Platform and all the Funds under the Platform; and (ii) costs associated with implementing different types of Instruments under the Funds. The amount of fees owed to the Bank shall be deducted directly from the Fund Account.

Unless otherwise agreed in the Fund Description, the fees charged to Contributors shall be the following:

#### **7.1 Administration fee**

Administration fee shall be calculated as follows:

- (i) 1 percent on the total committed Contribution, to be deducted by the Bank from the first instalment of such total committed Contribution; and
- (ii) 0.25 percent per annum, calculated at the Platform level<sup>15</sup> on the outstanding available funds as at 31 December of the relevant year, to be deducted by the Bank within one month after the end of the financial year. The amount of the management fees charged with respect to the management of any pooled

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<sup>15</sup> For the avoidance of doubt, "calculated at the Platform level" means that the fee of 0.25% shall be calculated on the Fund Outstanding Balance for each Fund as at 31 December of the relevant year and deducted from the cumulative Contributions paid in by each Contributor to each Fund.

investment portfolio or any other investment product directly managed by the EIB (such as the Unitary Fund) shall be deducted from the fee computed under this section.

The Administration fee covers activities carried out to raise or access Contributors' funds, account for the use of funds (audits, evaluations), management of Fund Outstanding Balances (such as costs arising from cash accounts, calculation agents, custody fees), communication and Contributor visibility, creation and maintenance of dedicated IT systems, Contributors engagement and all other costs to meet obligations placed on the Bank by Contributors.

## **7.2 Instrument fee<sup>16</sup>**

Instrument fee shall be payable upon the approval of a given operation under the Fund, as follows:

- (i) Investment grants and interest rate subsidies: 1 percent;
- (ii) Technical assistance: 3.5 percent; and
- (iii) Financial instruments: 4.5 percent.

Instrument fee covers the costs of the activity of multiple teams across the Bank contributing to various stages of the instrument management cycle, including the design of operations, the operations approval process, procurement, implementation and monitoring of operations, results and financial reporting, and other operational costs.

## **7.3 Other fees**

For any additional request by a Contributor beyond those specified in these Platform Rules or in the Fund Description, additional fees may be applied by the Bank to the requesting Contributor.

# **ARTICLE 8 MANAGEMENT OF OUTSTANDING BALANCE**

## **8.1 Investment of Fund Outstanding Balance**

Each Contributor authorises the Bank to invest, at its discretion and at the risk of that Contributor, the Fund Outstanding Balance (pro-rata its Contribution Paid) in accordance with:

- (i) the Asset Management Guidelines of the EIB (Annex II "*Asset Management Guidelines*" to these Platform Rules), where the Platform Outstanding Balance is at least equal to 100,000,000 euros and an investment horizon of more than one year; or
- (ii) the Unitary Fund in case where the Platform Outstanding Balance is lower than 100,000,000 euros or the investment horizon is less than one year. The Deed Poll and the Information Memorandum of the Unitary Fund shall be submitted to each

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<sup>16</sup> Percentage calculated on the approved amount of the operation.

Contributor upon the Bank receiving the Contribution and, as the case may be, upon revision of these documents.

The Bank shall be entitled to invest the Platform Outstanding Balance in the Unitary Fund in accordance with this Article 8.1, and to divest the investments in the Unitary Fund any time as necessary to implement an operation. For that purpose, each Contributor hereby authorises the Bank to sign and execute the relevant subscription and redemption forms on its behalf and to deduct any amount concerning subscriptions, and fees and costs charged by the Unitary Fund from the Platform Outstanding Balance.

The Contributors shall not interfere in the decision of the Bank to invest the Fund's Outstanding Balance in accordance with the Platform Rules.

### **8.2 Proceeds/losses from placement of Fund Outstanding Balance**

Such investments made from the Fund Outstanding Balance may lead to gains or losses and such gains or losses shall be borne by each Fund from which the associated investments were made.

### **8.3 Investment tools and features**

The details of each investment tool and features available to the Bank in relation to Article 8.1 of these Platform Rules are set out in Annex II "*Asset Management Guidelines*" to these Platform Rules.

### **8.4 Liability arising from management of Fund Outstanding Balance**

The Bank shall only be bound to use its best endeavours ("*obligation de moyens*") when carrying out its duties as manager of the Fund's Outstanding Balance, which each Contributor expressly accepts. The Bank shall in any case only be liable towards the Contributor in case of gross negligence ("*faute lourde*") or wilful misconduct ("*faute dolosive*").

Each Contributor is solely responsible for the transactions made on its behalf by the Bank in accordance with Article 8.1 of these Platform Rules.

With regard to the assessment and evaluation of the possible performance and risks of an asset, the Bank's liability is limited to gross negligence ("*faute lourde*"); this shall also apply to secondary contractual obligations. The Bank is only liable for direct damages and under no circumstances for any consequential or special damages (such as, for example, any loss due to an unexecuted transaction, loss of profit, loss of data, damaged or unreadable data, damage to goodwill, damage to reputation or waste of management time), which are triggered or occur as a result of any of the Contributors entering into these Platform Rules or their termination or suspension.

Each Contributor agrees that the Bank does not guarantee any specific results and/or profits.

Moreover, the Bank shall not be liable for any losses in the value of the Fund Outstanding Balance resulting from market fluctuations, from changes in the exchange rates or from any other reason, for fluctuations in the yield, for temporary overexposure of the Fund Outstanding Balance in relation to limits fixed in the Asset Management Guidelines or Unitary Fund of the

EIB (due to the volatility of the markets, of other consequences, of errors of judgement or losses of opportunity when selecting investments, or for loss of opportunity at the level of the Contributor).

Each Contributor acknowledges and accepts that the Bank may not at all times, be aware of all investment opportunities available in the financial markets.

The Bank shall not be held liable for any depreciation suffered by any of the Contributors as a direct or indirect consequence of a change in the investment strategy applicable in the Asset Management Guidelines or Unitary Fund of the EIB, in particular in case of a change in this strategy before the term of the investment horizon determined by the Bank, in case of premature withdrawals of a Fund Outstanding Balance or termination of the Platform or of an individual Fund.

The Bank shall assume no responsibility for the consequences of events beyond its control, such as force majeure, a war, a riot, terrorist acts, IT failures, measures taken by public or foreign authorities or consequences of changes to the laws of Luxembourg or a foreign country.

The Bank shall not be liable for the correctness of information received from third parties and on which it relies for the management of the Fund Outstanding Balance. Similarly, the Bank shall not be held liable for inaccurate financial information provided to the Contributors on the basis of information provided by third parties.

The responsibility of examining the expediency of investments in relation to current tax, duty and currency legislation remains with the Contributors.

The Bank may manage the Fund Outstanding Balance without regard to the tax situation of the Contributor and shall assume no liability in this respect.

If any claims are made by or against the Bank, related to these Platform Rules or the services provided thereunder, each Contributor agrees to provide the Bank with all assistance reasonably requested.

The Bank offers no guarantee of any kind regarding investment success, which each Contributor expressly accepts.

## **ARTICLE 9 ACCOUNTING AND REPORTING**

### **9.1 Accounts**

The Bank shall maintain its recordings in the relevant accounts of the Platform exclusively in euros.

### **9.2 Financial statements**

The Bank shall prepare the annual audited and consolidated financial statements for the Platform in euros. The consolidated financial statements shall be drawn up on the basis of cash receipts and disbursements except for the investments of Fund Outstanding Balances which shall be reported on a fair value basis.

The financial statements shall comprise:

- (i) a consolidated statement of account movements of the Funds under the Platform; and
- (ii) individual statements for each Fund including the breakdown of all movements with value dates and including an overview of the Fund Outstanding Balances and an overview of fees charged.

The financial year of each Fund is the calendar year.

Once they have been audited in accordance with Article 10 of these Platform Rules, the financial statements shall be approved, in line with financial statement approval procedures generally applied by EIB to third party mandates.

### **9.3 Valuation**

#### **9.3.1 Currencies**

Whenever it shall be necessary for purposes of preparation or presentation of financial statements to determine the value of any currency in terms of another currency, the valuation shall be made by the Bank, using the same principles as the Bank applies for its own resources operations.

#### **9.3.2 Investment of Fund Outstanding Balance**

Whenever it shall be necessary for purposes of preparation or presentation of financial statements to determine the fair value of investments of the Fund or the Platform Outstanding Balance in comparison to the cost of investments, the valuation shall be made by the Bank, using the same principles as the Bank applies for its own resources operations.

### **9.4 Reporting**

The Bank shall provide each Contributor with the following reports:

#### **9.4.1 Reporting at the Fund level:**

- (i) annual operations progress reports: providing a status update on operations, summary of operational highlights and issues over the reporting period, results report on the Fund level and financial status;
- (ii) bi-annual operations progress update: providing information on new operations approved, financial resources and disbursements status, and the project pipeline;
- (iii) operations completion reports: providing a fully-fledged information on operation including results and financial aspects; and
- (iv) annual audited and consolidated financial statements.

Measurable results shall be reported against the Result Framework developed for each Fund, and shall be based on the existing result measurement tools used at the

EIB<sup>(1)</sup> (<http://www.eib.org/projects/cycle/monitoring/rem.htm>). Such Results Framework, which may be revised by the Bank from time to time in consultation with the Contributors, shall be used for reporting and evaluation purposes.

In addition, qualitative information shall be provided on important aspects of, among others, sustainability, ownership, broader economic impact, as frequent as appropriate.

Limited additional reporting may be agreed with any Contributor to a Fund on a bilateral basis and may be subject to extra fees.

#### **9.4.2 Reporting at the Platform level**

The EIB shall issue a consolidated Annual Contributors Report that shall highlight activities and achievements across the Bank's Funds portfolio, providing visibility to the Contributors and each of the Funds to which they contribute.

In the context of review of the Platform activities (and for the first time in December 2022), the Bank shall provide the Contributors with an evaluation report analysing the impact of operations financed by the Funds under the Platform in the beneficiary countries.

## **ARTICLE 10 AUDIT AND CONTROL**

### **10.1 Audit**

The consolidated financial statements with respect to the Platform shall be subject to external auditing and the costs of such audit shall be borne by the Platform.

The individual Fund Instrument account statements shall not be subject to external audit but shall be covered under the external audit of the Platform's consolidated financial statements.

### **10.2 Control**

The Platform shall be managed in accordance with the Bank's usual criteria and procedures, including appropriate control measures.

## **ARTICLE 11 DURATION**

### **11.1 Termination of a Fund and of the Platform**

The Platform and the Funds under the Platform shall remain in force so long as there remain funds, commitments or investments with respect to the Platform and the Funds.

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<sup>(1)</sup> The Bank measures the results of its operations through the 3 PA and ReM frameworks (inside and outside the EU respectively) and the logical framework covers both lending and technical assistance operations. These are based on a 3 pillar methodology, which is designed to show how EIB inputs (e.g. loan, technical advice) generate outputs (e.g. an electricity transmission line, a training programme), which enable outcomes (e.g. improved access to energy, improved institutional capacity) and, over time, lead to impact (e.g. development of economic infrastructure, regional integration).

Individual Funds shall not specify a termination date but may be terminated at any time by a decision of the relevant Fund's Contributors' Committee made with the unanimous consent of the Contributors and, if appropriate, after consultation of the EIB's Governing Bodies.

#### **11.2 Payment of the Fund Outstanding Balance upon termination of a Fund**

Upon a decision of the relevant Contributors' Committee, in view of the termination of a Fund, the following provisions shall apply with respect to the Fund Outstanding Balance of that Fund:

(i) the Bank shall forthwith cease all activities relating to such corresponding amounts, except those incidental to the orderly realisation, conservation and preservation of such amounts and the settlement of the direct or contingent obligations to which they may be subject;

(ii) in case where the Fund Outstanding Balance is positive, the Bank shall discuss with Contributors as to possible uses of the funds available from the Fund Outstanding Balance and not yet committed into an operation at the time of termination, with a view to integrate such funds in other Funds or as otherwise agreed with the Contributors. The remaining funds, if any, may as well be returned to the Contributors, if so requested in the decision on termination of the Fund;

(iii) the Bank shall establish individual Fund Instrument account statements for the Fund being terminated for covering the period from the last annual consolidated financial statements till the date of termination, which shall be subject to the audit procedure referred to in Article 10 of these Platform Rules; and

(iv) in case where the Fund Outstanding Balance is equal to zero, the Bank may send to the Contributors an invoice corresponding to any remaining costs incurred, pro-rata their respective Contributions Paid.

### **ARTICLE 12 STANDARD OF CARE AND LIABILITY**

#### **12.1 Standard of Care**

The Bank shall, in accordance with its internal policies and procedures, take all appropriate measures to prevent corrupt, fraudulent, collusive, coercive and obstructive practices in connection with the use of the Funds' proceeds, and include provisions in its agreements with beneficiaries to give full effect to the relevant Bank guidelines on tax fraud, tax evasion, tax avoidance, aggressive tax planning, money laundering and financing of terrorism.

#### **12.2 The Bank acting as for its own resources and operations**

When acting as Administrator of the Platform, the Bank shall exercise the same degree of care and diligence as for its own resources and operations. Each Contributor acknowledges and agrees that the obligations of the Bank, as Administrator, are to be performed on a best endeavour basis only ("*obligation de moyens*").

The Bank shall administer the Platform as it deems appropriate, in all respects in accordance with these Platform Rules and its internal policies and procedures. The relevant policies and procedures are available on the website of the Bank.

The Bank may adopt new internal procedures and policies as it deems appropriate, which shall be applicable to these Platform Rules to the extent compatible with them.

### **12.3 The Bank acting in specific circumstances**

In certain circumstances, the Bank may, with the relevant Contributors' approval expressed in a form separately agreed upon by the Bank and the relevant Contributor, carry out operations, under an individual Fund, that present a level of risk that can normally not be undertaken and borne by the EIB with its own resources. Therefore, the internal policies and procedures of the Bank shall not apply to these operations.

In these specific circumstances, the Bank shall implement ad hoc policies and procedures in accordance with the level of risk inherent to, and the nature of, the contemplated operations. Such ad hoc policies shall always be consistent with the relevant Bank's guidelines on tax fraud, tax evasion, tax avoidance, aggressive tax planning, money laundering and financing of terrorism.

The Bank shall communicate those ad hoc policies and procedures to the relevant Contributors to the extent practically possible before the holding of a Contributors' Committee to decide on the contemplated operation, as the case may be and, if not practically possible, promptly after the decision to launch the contemplated operation has been made.

### **12.4 Liability limited to gross negligence and wilful misconduct**

Unless otherwise provided for in these Platform Rules and or in the relevant Contribution Agreement, the Bank shall only be liable in the case of gross negligence (*"faute lourde"*) or wilful misconduct (*"faute dolosive"*).

### **12.5 Force majeure and disturbance of business**

The Bank shall not be liable for any losses caused by abnormal or unforeseeable circumstances, force majeure, riot, war or natural events or due to other occurrences which are beyond the control of the Bank (for instance, strike, lock-out, traffic hold-ups, administrative acts of domestic or foreign authorities or courts, as well as interruptions of telecommunications system or other similar events).

### **12.6 Delays**

Nothing in these Platform Rules shall require the Bank to take any action which, in the opinion of the Bank acting in good faith, is not possible or would be in contravention of any applicable law, regulation, market custom or practice.

The Bank shall not be liable for any delays in the performance of its obligations under these Platform Rules arising from compliance with duties flowing from applicable laws and regulations.



## **12.7 Limited recourse**

Each Contributor acknowledges and accepts that it has only recourse to the Contributions Paid allocated to the relevant Fund, in accordance with the account statement to be established by the Bank in relation to each Fund and subject to the deduction of any applicable fees, costs, losses, and charges. Each Contributor expressly acknowledges and accepts that once all the Contributions Paid of the relevant Fund have been realised (that is, if upon termination of the relevant Fund, all the Contributions Paid, subject to the deduction of any applicable fees, costs, losses, and charges, have been redeemed on a pro rata basis), it is not entitled to take any further steps against the Bank to recover any further sums due (if any) and the right to receive any such sum shall be extinguished. Each Contributor accepts not to attach or otherwise seize the assets of the Fund, if at all possible.

## **ARTICLE 13 AMENDMENTS AND ORDER OF PRECEDENCE**

### **13.1 Amendments**

The Bank may, at any time and in consultation with Contributors, amend the provisions of these Platform Rules. The Bank shall inform the Contributors indicating the provisions it intends to modify or add as well as the content thereof. In proposing amendments to the provisions of the Platform Rules, the Bank shall assess the potential impact of those amendments on existing Funds and inform the Contributors thereof.

The amendments shall be deemed approved by the Contributors if they have not addressed a written objection to the Bank within 15 Business Days of dispatch of the notification by the Bank regarding the amendments.

If one or more Contributors object(s) to the amendments proposed, these Contributors are entitled to terminate the Contribution Agreement they entered into with the Bank with immediate effect within the timeframe set out above and to ask for the refund of the portion not invested into operations, if any, and subject to the deduction of any applicable fees, costs, losses, and charges, of their Contribution Paid if the amendments proposed by the Bank:

- (i) prevent such Contributor to continue to participate to the Platform in compliance with the laws and regulations applicable to it;
- (ii) impose on the Contributors to increase the amount of their Contributions; or
- (iii) substantially increase the costs of participation in the Platform.

A Contributor willing to terminate the Contribution Agreement pursuant to the termination process described above shall give evidence to the Bank and the other Contributors in the Fund that it is affected by an event listed under items (i)-(iii) above.

If an amendment to the provisions of the Platform Rules has a negative impact on one or more Funds, the relevant Contributors' Committees shall decide whether to continue the affected Funds or to terminate them in accordance with Article 11.1 of these Platform Rules.

Each Contributor acknowledges and agrees that technical amendments (such as, but not limited to, correction of drafting errors, numbering of Articles in the Platform Rules or cross- or external references in the Platform Rules) and amendments that do not affect the substance of any provisions of these Platform Rules may be made unilaterally by the Bank. The Bank shall immediately inform the Contributors of those technical or minor amendments.

### **13.2 Order of precedence**

In the event of any inconsistency or conflict between the terms of the Platform Rules, a Contribution Agreement and those of the corresponding Fund Description, the following order of priority shall apply:

- (i) the Contribution Agreement (as between the Bank and the relevant Contributor);
- (ii) the Fund Description; and
- (iii) the Platform Rules.

In the event that there is more than one Contribution Agreement between the Bank and a Contributor in relation to the same Fund, then in the event of any inconsistency or conflict between the two, the later shall prevail as between the Bank and that Contributor.

## **ARTICLE 14 SEVERABILITY**

If, at any time, any of the provisions under these Platform Rules is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Platform Rules nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

## **ARTICLE 15 DISPUTE RESOLUTION AND GOVERNING LAW**

### **15.1 Amicable resolution of disputes**

The parties having agreed to these Platform Rules shall endeavour to settle amicably any dispute or complaint relating to the interpretation, application or fulfilment of these Platform Rules.

### **15.2 Jurisdiction**

For the purposes of any dispute arising in relation to these Platform Rules, the parties hereby submit to the jurisdiction of the Court of Justice of the European Union.

### **15.3 Governing law**

These Platform Rules are governed by, and shall be construed in accordance with, the laws of the Grand-Duchy of Luxembourg.

ANNEX I  
RECEIPT OF THIRD PARTY FINANCING

With a view to reinforcing complementarities and coordination with other parties' activities that are in line with the objectives and guiding principles of the Platform, (other countries, International Financial Institutions, funds, foundations, private and banking entities etc.) the Contributors' Committee of a Fund may authorize Third Party Financing in relation to that Fund.

**Capitalised terms used in this Annex and not otherwise defined herein shall have the meaning given to such terms in the Platform Rules to which this Annex is attached.**

**Article 1 Third Party Financing**

Third Parties may contribute funds to a Fund under the Platform subject to the approval by the Bank and to the unanimous approval by the Contributors' Committee of the relevant Fund. Once approved as eligible resources for the relevant Fund, Third Party Financing is subject to the special terms and conditions set forth in this Annex.

The approval of Third Party Financing does not result in the Third Party acquiring the status of Contributor and does not give the right to the Third Party concerned to be represented in the Contributors' Committee of the relevant Fund and to participate in its meetings, written procedures or in any governance structure of the relevant Fund.

The Bank shall act as an intermediary with respect to Third Party Financing. In this respect, Third Party Financing shall not be recognized as Contributions in the Fund's financial statements.

**Article 2 Third Party Agreement**

Subject to the approval of the Bank's Governing Bodies and the Contributors' Committee of the relevant Fund, the Bank may sign, in its role of Administrator, an agreement with the relevant Third Party (the "Third Party Agreement") specifying the name of the Third Party (including name of the contact person), nature of the Third Party Financing, applicable rules and its use. The use of the Third Party Financing shall be in line with the general purposes of the Platform and the related Fund, and for the operations approved as indicated in the Third Party Agreement.

**Article 3 Amount and Payment Modalities of Third Party Financing**

The Third Party Agreement shall in principle include the total amount and payment modalities of the Third Party Financing. When such elements are not included in the Third Party Agreement at the time of the signature, the Contributors' Committee of the relevant Fund shall be separately informed about the precise amount and payment modalities of the Third Party Financing under the Third Party Agreement, as soon as practically possible. Funds shall be committed exclusively in euros.

#### **Article 4 Rules Applicable to Third Party Financing**

Proposals for potential operations funded from the Third Party Financing shall be submitted for approval to the Bank's Governing Bodies and the Contributors' Committee of the relevant Fund shall be informed about the approved operations.

The Third Party Financing shall be governed by the terms and conditions specified in the Third Party Agreement, including the use of such funds, reporting obligations, payment modalities, visibility, dispute settlement.

Article 12 of the Platform Rules shall apply with respect to Third Party Financing.

#### **Article 5 Bank Account for Third Party Financing**

The Bank shall open a separate account in its accounting books for each Fund under which Third Party Financing has been approved. This account shall be called "Fund [●] – Financing from Third Party" for the receipt of the Third Party Financing, the disbursement of the monies and the Bank's fees, and any potential remuneration as indicated in the Third Party Agreement.

Article 7 of the Platform Rules shall apply with respect to Third Party Financing.

#### **Article 6 Financial Reporting**

The Bank shall provide financial reporting to substantiate the use of the Third Party Financing in accordance with the Article 9 of the Platform Rules.

#### **Article 7 Audit**

Movements from the separate account opened for Third Party Financing may be subject to a separate external audit in accordance with the provisions of the Article 10 of the Platform Rules.

#### **Article 8 General Reporting Obligations**

The Bank shall ensure that the Contributors' Committee of the relevant Fund is comprehensively informed on an annual basis with respect to all operations and activities financed from Third Party Financing.

ANNEX II  
ASSET MANAGEMENT GUIDELINES

**Preamble**

The assets constituting the Platform Outstanding Balance from time to time which are under treasury management by the EIB (the "Platform's Assets") shall be managed in accordance with the principles of sound financial management and following appropriate prudential rules in accordance with the principles laid down in Section I below. These assets shall be invested at the risk of the Contributors according to the guidelines as set out in Section II below. In this document, "Unitary Fund" means the pooled investment portfolio established by the EIB by the Deed Poll of 1 July 2009 as supplemented and amended from time to time and as defined in the corresponding Information Memorandum.

**Section I - Principles Relating to the Platform Outstanding Balance**

1. The EIB shall manage Platform's Assets in accordance with the following principles:
  - (i) The risk exposure taken on the Platform's Assets shall be limited to the capital invested and returns earned thereon.
  - (ii) While executing transactions on behalf of the Platform, the EIB shall apply the same standards of due diligence and care it normally applies when managing its own treasury portfolios or its other mandates. While purchasing securities at any time, either on the primary market or the secondary market, the EIB shall guarantee equal treatment among the different portfolios under management. In this context, it shall not purchase securities of the same issue at the same time on more advantageous conditions for its own account or for the account of any other portfolio under management.
  - (iii) Management of the assets shall be based on the best practice of the asset management industry and on the traditional prudential rules applied in financial activities. Management shall comply with the risk limitations set out under these Asset Management Guidelines. Particular care shall need to be taken to ensure that the managed assets provide sufficient liquidity in relation to the commitments to which the assets must respond, while still optimizing the return that is compatible with maintaining a high-degree of security and stability over long-term.
  - (iv) The EIB shall not be authorized to enter into speculative transactions or to borrow from the market to cover any liquidity gap. Unforeseen cash payments that are not sufficiently covered by cash holdings shall be covered adequately by the sale of assets. Reverse repo and collateralised securities lending transactions are authorised at the discretion of the EIB subject to the limitations set out in these Asset Management Guidelines.
  - (v) A performance index, taken as a benchmark shall be defined by the EIB and shall be in line with the existing benchmark used for other third-party portfolios.
  - (vi) All investments need to respect the limits set out hereto.

- (vii) In accordance with the operational cash flow forecast, the EIB shall take the necessary measures to manage the placement of the Platform's Assets in order to execute all payments in a timely manner.
  - (viii) Securities transactions shall be based on the principle of "delivery versus payment"; delivery and payment to clearing systems are authorized.
  - (ix) The sale of assets is authorized, among others, if the securities no longer correspond to the criteria set out hereto or with a view to balancing the maturity profile or enhancing overall portfolio performance.
  - (x) The EIB shall regularly supervise the continuous respect of the limits set out hereto.
2. Funds' Assets may be invested in EUR. Hedging instruments may be considered if relevant and cost-efficient.

## **Section II: Guidelines**

The EIB shall manage the Funds' Assets in accordance with the principles set out in Section I above.

### **1. Portfolio structure**

The portfolio maturity structure shall reflect the projected cash flows from the Platform / Funds. Sufficient assets shall be placed in monetary assets to cover the short term (less than one year) outflows, at a proportion to be fixed in the annual investment strategy.

- 1.1. The remaining assets may be allocated to medium and long term instruments, with a maximum remaining maturity of 10 years and six months from the payment date (medium and long-term portfolio).
- 1.2. Should the requirements of efficient portfolio management or some other grounded reasons require so and/or if the portfolio of asset management is smaller than EUR 100 million the EIB may allocate more or all of the assets in the units of the Unitary Fund. The EIB may in any case temporarily allocate more or all of the assets in the units of the Unitary Fund pending investment of the relevant part of the assets to the medium and long term instruments.

### **2. Types of investment**

The monetary assets may comprise units in the Unitary Fund, and other short term instruments with maturities up to 397 days at value date including fixed rate bonds (with such remaining maturity) and floating rate notes of up to 2 years of remaining maturity. It is understood that the Unitary Fund shall constitute the preferred investment option for the monetary assets in EUR. In case of unsecured bank deposits, the time to maturity should not exceed 95 days at value date. Considering the portion of the monetary assets invested in unsecured bank deposits, due consideration should be given to prevailing market conditions and risks. The remaining assets may include fixed rate bonds with remaining maturity longer than 397 days and floating rate bonds with more than 2 years of remaining maturity.

### 3. Limits

Qualifying ratings shall be the ratings issued by Fitch, Moody's or Standard & Poor's. The rating criteria refer to Moody's "or equivalent". In case of split ratings, the second best rating is considered for assessing whether the rating criteria are met.

In case where only one rating is available, it shall be applied.

In case where there are 2 or more equivalent ratings, they shall be considered as ranked in a strict total order<sup>17</sup>.

The equivalents of Moody's ratings are the following:

	Moody's	Standard & Poor's	Fitch
Long term			
	Aaa	AAA	AAA
	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
	A1	A+	A+
	A2	A	A
	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
Short term			
	P-1	A-1	F1
	(P-1)	A-1+	F1+
	P-2	A-2	F-2

3.1 Criteria for the Bank's Unitary Fund, short-term money market funds, deposits, including collateralised deposits, reverse repos:

3.1.1 The EIB Unitary Fund operating and managed in accordance with the Deed Poll and its information memorandum, shall be eligible. Up to 100% of the assets allocated to the monetary assets held in EUR may be invested in the EIB Unitary Fund. The concentration limits do not apply to the Unitary Fund.

3.1.2 The banks authorised to receive term deposits shall be rated at least P-1 short-term Moody's or equivalent. In case of reverse repos or collateralised deposits, the required rating shall be at least P-2 short-term Moody's or equivalent. In case of term deposits with non-rated central banks and national debt management agencies, the rating of the respective sovereign shall apply. Deposits with Bank for International Settlements shall be authorised.

<sup>17</sup> A<B<C, e.g. AAA (1<sup>st</sup>), Aaa (2<sup>nd</sup>), AA+ (3<sup>rd</sup>).

3.1.3 The ceiling of authorised investments with banks referred to in 3.1.2 is fixed at 5% of the banks' own funds<sup>18</sup>, capped at EUR 50 million per counterparty provided that the counterparty is rated at least Aa2 long-term Moody's or equivalent and EUR 25 million for counterparties rated below Aa2 long-term Moody's or equivalent. Should the nominal size of the total portfolio exceed EUR 1 billion, increased caps of respectively EUR 100 million and EUR 50 million shall apply. Should the nominal size of the total portfolio exceed EUR 2 billion, increased caps of respectively EUR 150 million and EUR 75 million shall apply. In case of collateralised deposits the limit utilisation rate of the investment may be reduced to 20% and the required rating to P-2, provided that collateral haircuts are applied in accordance with the EIB's practices applying to its own treasury assets.

3.2 Criteria for securities investments:

3.2.1 Short-term securities (remaining term to maturity from acquisition settlement date: less than 397 days)

3.2.1.1 Purchases of long-term and medium-term bonds with less than 397 days to run must comply with the conditions applicable to medium-term and long-term bonds described in 3.2.2 and respect the limits set out therein.

3.2.1.2 For short-term securities, purchases are not authorised unless one of the following conditions is satisfied:

- instruments (certificates, T-bills etc.) are issued by states or institutions satisfying the definition set out in 3.2.2;
- instruments are issued by authorised banks referred to in 3.1.3 and within the limits set out in 3.1.3;
- instruments are issued by non-credit institutions when the issuer or issuance program complies with the criteria set out in 3.1.3 and the eligibility criteria set out in 3.1.3 *mutatis mutandis*.

3.2.2 Long- and medium-term securities (remaining term to maturity from acquisition settlement date: 397 days or more)

3.2.2.1 In all cases, the EIB shall invest in bonds which are expected to provide a sufficient degree of liquidity.

3.2.2.2 The long and medium term investments must consist of:

- bonds issued or guaranteed by European Union or Euratom with long term rating according to the table below;
- bonds issued or guaranteed by a Member State of the EU with a long term rating according to the table below:

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<sup>18</sup> The bank's own funds taken into account shall be the latest figures obtained from the annual audited balance sheet published. For Central Banks, national debt management agencies, and the BIS the cap related to own fund shall not apply.



Applicable rating (Moody's or equivalent)	Maximum amount per issuer or guarantor in EUR millions		
	Nominal Portfolio Size <= EUR 1bn	Nominal Portfolio Size <= EUR 2bn	Nominal Portfolio Size > EUR 2bn
Aaa-Aa2	100	250	400
Aa3-A3	50	125	200
Baa1	25	50	80
Baa2-Baa3	10	25	40

- bonds issued or guaranteed by other supranational institutions in which Member States of the EU have a participation or by sovereigns that are not Member States of the EU, provided that such institutions or countries have a minimum long term rating of Aa2 Moody's or equivalent, for a maximum amount of EUR 80 million per issuer or guarantor of the obligations. This amount shall be increased to EUR 200 million, should the nominal size of the total portfolio exceed EUR 1 billion, and to EUR 300 million, should the nominal size of the total portfolio exceed EUR 2 billion;
- bonds issued by other legal entities with a long-term rating from Aaa to Aa3 Moody's or equivalent, for a maximum amount of EUR 35 million per issuer, and in case of a long-term rating from A1 to A3 Moody's or equivalent, for a maximum amount of EUR 20 million per issuer. Should the nominal size of the total portfolio exceed EUR 1 billion, increased maximum amounts of respectively EUR 75 million and EUR 35 million shall apply. Should the nominal size of the total portfolio exceed EUR 2 billion, increased maximum amounts of respectively EUR 125 million and EUR 60 million shall apply;
- the EIB and the Contributors may agree on further rating/maturity limits.

### 3.3 Applicable Rating

Securities should be rated at least by one of the rating agencies Standard and Poor's, Fitch or Moody's. In the absence of all bond/issue ratings, the respective issuer ratings (in case of guaranteed positions the guarantor ratings) shall be considered.

#### Loss of required rating

In case of a loss of required rating, the EIB shall endeavor to replace the relevant assets in the portfolio by other assets of adequate quality respecting the relevant limits. Alternatively, the EIB may analyze, among other factors, the remaining maturity of the asset and the probability of repayment at scheduled maturity, and as a result of this analysis decide to keep such assets.

Member State securities (including securities guaranteed by Member States) may be kept in an event of loss of required rating(s).

### 3.4 Concentration limits

- 3.4.1 The total exposure to the same issuer or counterparty (consolidated at the TOP parent level) shall not exceed 10% (in the case of Member States, 20%) of the total amount of that portfolio.

- 3.4.2 Should the total amount of assets in the portfolio be lower than EUR 100 million, the limit in 3.4.1. shall not apply. In this case however, a maximum exposure to any single issuer or counterparty should not exceed EUR 20 million.
- 3.4.3 The total investment in an issue must not exceed 10% of the total nominal outstanding amount of the issue.

#### 4. Securities lending and repos

The EIB is authorised, but is not under any obligation, to enter into reverse repo or collateralised securities lending operations with leading financial institutions complying with the criteria laid down for short-term investments under 3.1.2 and 3.1.3 above and with securities clearing companies.

## Annex 2

### Terms and Conditions of the Liquidity Facility

These Terms and Conditions shall form an integral part of the Contribution Agreement between each contributor (in these Terms and Conditions the "**Borrower**") and the European Investment Bank (in these Terms and Conditions the "**Lender**").

IT IS AGREED as follows:

#### I. The Facility

The Borrower has requested the Lender to make available an uncollateralised credit facility (the "**Facility**"), the proceeds of which shall be used for the purposes of payments under the first demand guarantee (the "**First Demand Guarantee**") entered into by the Borrower together with other guarantors in the context of the EU COVID-19 Guarantee Fund (the "**Fund**").

The Borrower has entered into a contribution agreement (the "**Contribution Agreement**") to make contributions ("**Contributions**") to the Fund. The Facility shall be used to make Advances to the Borrower in the event that a Demand under its First Demand Guarantee will not be funded by Upfront Payments or cash contributions to the Fund.

Capitalised terms which are defined in the First Demand Guarantee and the Contribution Agreement shall unless otherwise defined bear the same meaning in these Terms and Conditions.

#### II. Total amount of the Facility - Use of the proceeds

- A. The total principal amount of the Facility for each Contributor shall be its Adjusted Key Percentage of EUR 7,500,000,000 (*seven billion and five hundred million euro*) (the resulting amount being the Contributor's "**Facility Amount**"). The aggregate total principal amount of all Facilities shall be equal to the aggregate of the Facility Amounts for all Contributors (the "**Aggregate Facilities Amount**").
- B. The Borrower agrees to use the proceeds of the Facility solely for the purposes of financing payments under the First Demand Guarantee.

#### III. Availability

- A. The Facility will be available in one or more advances (each an "**Advance**" and together the "**Advances**") until the earlier of (i) the date on which the Fund is terminated in accordance with Article 11 of the Platform Rules and (ii) 30 April 2038 (the "**Availability Period**").
- B. At any time prior to the expiry of the Availability Period if the credit balance on the Dedicated Register of the Borrower on any Business Day is insufficient to discharge in full the portion of a Demand to be paid by the Borrower then the Lender shall finance the Borrower's obligations in relation to such Demand or such amounts by making an Advance to the Borrower for the Advance Period.

"**Advance Period**" means, in relation to an Advance, the period commencing on its utilisation date (its "**Advance Date**") and ending on the Advance Repayment Date.

"**Advance Repayment Date**" means a Payment Date under the Contribution Agreement after the Advance Date of the relevant Advance and means:

- (a) for an Advance in relation to which the Advance Date falls between 31 December in year n-1 (inclusive) and 30 March in year n (inclusive), 15 June in year n;
- (b) for an Advance in relation to which the Advance Date falls between 31 March in year n (inclusive) and 29 June in year n (inclusive), 15 September in year n;

- (c) for an Advance in relation to which the Advance Date falls between 30 June in year n (inclusive) and 29 September in year n (inclusive), 15 December in year n; and
- (d) for an Advance in relation to which the Advance Date falls between 30 September in year n (inclusive) and 30 December in year n (inclusive), 15 March in year n+1.

If an Advance Repayment Date would be a day that is not a TARGET2 Business Day, the Advance Repayment Date shall instead be the following day that is a TARGET2 Business Day.

Borrower shall not repay an Advance prior to the applicable Advance Repayment Date except with the prior agreement of the Lender

- C. All amounts due hereunder must, if not repaid earlier pursuant to another provision of these Terms and Conditions, be repaid by 15 September 2038.

#### IV. Interest Rate

- A. Interest on each Advance shall be payable on the Advance Repayment Date of such Advance at the rate of the EURIBOR for the Advance Period plus the aggregate of: (i) a spread (which may be positive or negative) calculated following the Lender's standard pricing methodology for recovering its cost of funding on the capital markets; and (ii) a mark-up in respect of its administrative costs of five basis points (0.05%) per annum (the "**Applicable Rate**"). If the Applicable Rate is a negative number, it shall be deemed to be zero.

- B. "**EURIBOR**" means:

- (i) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;
- (ii) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- (iii) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the "**Representative Period**").

For the purposes of paragraphs (ii) and (iii) above:

- (i) "**available**" means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), or any successor to that function of EMMI, as determined by the Bank; and
- (ii) "**Screen Rate**" means the rate of interest for deposits in EUR for the relevant period as published at 11h00, Brussels time, or at a later time acceptable to the Bank on the day (the "**Reset Date**") which falls 2 (two) relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

All percentages resulting from any calculations referred to in this Clause will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with halves being rounded up.

If EURIBOR is not published in respect of a day for which it is required, then the Bank shall replace it with another benchmark rate and make any appropriate adjustment to the spread, day-count fraction, quotation date(s) and/or calculation period which it will determine in good faith and in a commercially reasonable manner.

If any of the provisions of this Clause become inconsistent with provisions adopted under the aegis of EMMI and EURIBOR ACI (or any successor to that function of EMMI and EURIBOR ACI as determined by the Lender) in respect of EURIBOR the Lender may by notice to the Borrower amend the provision to bring it into line with such other provisions.

If the Screen rate becomes permanently unavailable, the Euribor replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk-free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (iv) the European Central Bank.

If no Screen Rate and/or the Euribor replacement rate is available as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Advance or amount based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

- C. All interest shall be calculated on the basis of a 360 day year and actual days elapsed.
- D. If any amount under this Agreement is not paid on the date it is due then such unpaid amount shall bear interest at the daily rate of €STR plus a spread of two per cent (2%) per annum floored at zero calculated on a daily basis which interest shall accrue from the date when payment was due until the date of actual payment of such unpaid amount. For this purpose €STR means the euro short-term rate administered by the European Central Bank (or any other person which takes over the administration of that rate) displayed (before any correction, recalculation or republication by the administrator) on page EUROSTR of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate).
- E. For the avoidance of doubt, interest on each Advance shall be payable on the Advance Repayment Date. Interest accrued on each Advance shall not be debited from the Dedicated Register or financed through a new Advance but shall be paid in cleared cash on each Payment Date, except to the extent that it has been paid in accordance with the allocation rules and orders of priority of the Fund.

## V. Illegality

The Lender may notify the Borrower if it believes it is or will be acting illegally in relation to these Terms and Conditions. The illegality may relate to the performance of the Lender's obligations or the maintenance of these Terms and Conditions, the Facility and, or any or all of the Advances.

If the Lender delivers such notice of illegality, the Facility will be cancelled three (3) Business Days following the date of delivery of the notice to the Borrower. If the Lender certifies that, because of a legal requirement, a change of the applicable laws or regulations, or the interpretation of these rules or because of a new decision made by any relevant authority, applicable to the Lender, any Advance must be repaid before the relevant Advance Repayment Date, the Borrower agrees to repay it on the date specified by the Lender, which shall not be earlier than fifteen (15) Business Days from the date of such notice, together with the accrued interest and fees due hereunder until the actual repayment date.

## VI. Reporting

The Lender shall provide quarterly statements of the outstanding balance and accrued interest under the Facility and the final maturity dates, within fifteen (15) Business Days after the end of each quarter.