

EXECUTION VERSION



BETWEEN

THE EUROPEAN INVESTMENT FUND

AS GUARANTOR

AND

SLOVENSKÁ ZÁRUCNÁ A ROZVOJOVÁ BANKA A.S.

AS INTERMEDIARY

GUARANTEE AGREEMENT

UNDER THE INVESTEU FUND

DATED

28-09-2023

M - v.2 – 16062023

ID: 714841

THIS AGREEMENT is dated as stated on the cover page and made

BETWEEN:

- (1) the **European Investment Fund**, 37B avenue J.F. Kennedy, L-2968 Luxembourg, Grand Duchy of Luxembourg (the "**EIF**" or the "**Guarantor**"); and
- (2) the intermediary named in Clause 4.1(a) (*Intermediary*) of the Agreement (the "**Intermediary**").

BACKGROUND

- (A) This operation benefits from the support of the InvestEU Fund (as defined in the Standard Terms (as defined below)). The InvestEU Fund is designed to support policy objectives of the European Union by means of operations that contribute to (i) the competitiveness of the European Union; (ii) growth and employment in the European Union economy, the sustainability of the European Union economy and its environmental and climate dimension; (iii) social resilience; (iv) the promotion of scientific and technological advances, of culture, education and training; (v) the integration of the European Union capital markets and the strengthening of the internal market; (vi) the promotion of economic, social and territorial cohesion; or (vii) the sustainable and inclusive recovery of the European Union economy after the crisis caused by the Covid-19 pandemic.
- (B) The EIF launched the Call (as defined in the Standard Terms), following which the Intermediary expressed its interest to enter into a guarantee agreement with the EIF. The EIF has selected the proposal(s) made by the Intermediary and agrees to provide a Guarantee (as defined below) to the Intermediary to partly cover the credit risk of the Intermediary arising from Final Recipient Transactions (as defined below) subject to, and in accordance with, the terms of this Agreement.
- (C) The InvestEU Guarantee Instrument (as defined in the Standard Terms) is intended to combine EIF's portfolio guarantee offering in respect of the InvestEU Fund under a single guarantee agreement. Accordingly, the Guarantee will cover one or more Thematic Products (as defined in the Standard Terms) in accordance with the terms of this Agreement. The Guarantee takes the form of an uncapped or a capped guarantee.
- (D) The Guarantee is provided with the ultimate purpose of enhancing access to finance for specific Final Recipients (as defined in the Standard Terms) in line with defined policy objectives. As such, the Intermediary shall improve the conditions of financing provided to the Final Recipients through the Enhanced Access to Finance Measures (as defined in the Standard Terms).
- (E) The Guarantee shall enable the Intermediary to originate Portfolio(s) (as defined in the Standard Terms) of Debt Financing (as defined in the Standard Terms), in each case, in accordance with the provisions set out in this Agreement governing the respective Portfolio and Debt Financing (as defined in the Standard Terms).

- (F) The Guarantor supports the implementation of international and European Union standards in the field of anti-money laundering and countering the financing of terrorism and promotes tax good governance standards. It has established policies and procedures to avoid the risk of misuse of its funds for purposes which are illegal or abusive in relation to applicable laws. The EIB Group (as defined in the Standard Terms) statement on tax fraud, tax evasion, tax avoidance, aggressive tax planning, money laundering and financing of terrorism is available on the Guarantor's website and offers further guidance to the Guarantor's contracting counterparties.

1. **GUARANTEE**

- 1.1 The Guarantor and the Intermediary agree that by entering into this agreement (including its schedules (each, a "**Schedule**") and any annex to a Schedule (each, an "**Annex**"), as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced from time to time, the "**Agreement**"), the Guarantor hereby grants an irrevocable professional payment guarantee (the "**Guarantee**") in favour of the Intermediary subject to, and in accordance with, the standard terms set out in Schedule 1 (the "**Standard Terms**") of this Agreement and the other schedules hereto, as amended by the specific terms set out in Clause 4 (*Specific Terms*) (the "**Specific Terms**") of this Agreement.
- 1.2 The Parties hereby agree to expressly submit the Guarantee to the professional payment guarantee regime governed by the Luxembourg law of 10 July 2020 on professional payment guarantees.

2. **DEFINITIONS AND INTERPRETATION**

- 2.1 Unless the context otherwise requires, Clause 1 (*Definitions and Interpretation*) of the Standard Terms will apply to defined terms herein (including in the recitals and other Schedules to this Agreement).
- 2.2 The Schedules (including, without limitation, the Standard Terms, each Thematic Schedule and any Annex to a Schedule) form an integral part of this Agreement.
- 2.3 In the event of any inconsistency between the Specific Terms and any other part of this Agreement, the Specific Terms shall prevail and in the event of any inconsistency between the Standard Terms, the Thematic Schedules and any other Schedule, the order of prevalence shall be as follows, in order of priority:

First: the Thematic Schedules;

Second: any other Schedule (as applicable), other than the Standard Terms; and

Third: the Standard Terms.

3. **PURPOSE**

The purpose of this Agreement is the provision of the Guarantee by the Guarantor to the Intermediary in order to cover partially the credit risk of the Intermediary relating to the Portfolio(s).

4. **SPECIFIC TERMS**

4.1 **Intermediary**

- (a) Legal name in country of incorporation

Slovenská záručná a rozvojová banka a.s.

- (b) Registration number or business identity code in country of incorporation

00 682 420

- (c) Country of incorporation

Slovakia

- (d) Legal status in country of incorporation

Joint stock company

- (e) Address and contact details for notices

In respect of the Intermediary:

Address: Štefánikova, 27, 81105, Bratislava, Slovakia

Email:

Contact person:

or such other address and contact details as may be notified by the Intermediary to the EIF from time to time.

4.2 **Underlying Products**

Schedule 20 (*Factoring Transactions*) shall not apply.

Schedule 21 (*Bonds*) shall not apply.

Schedule 22 (*Finance Leases*) shall not apply.

Schedule 23 (*Subordinated Debt Transactions*) shall not apply.

4.3 **Guarantee Fee Amount**

Method of calculation of Guarantee Fee Amount: "Periodic Guarantee Fee Calculation".

"Guarantee Fee Amount" means, on each Guarantee Fee Payment Date:

the sum of the product for each Final Recipient Transaction of:

- (i) the relevant Guarantee Fee Percentage;
- (ii) the sum of the outstanding principal amounts on each day that the Final Recipient Transaction is a Performing Final Recipient Transaction;
- (iii) the relevant Guarantee Rate; and
- (iv) 1/360.

4.4 Thematic Product

The Thematic Products that are applicable to this Guarantee are as follows:

- (i) **the SME Competitiveness – Higher Risk Categories 1 and 2 Product**

The SME Competitiveness - Higher Risk Categories 1 and 2 Product applies and Schedule 4 (*SME Competitiveness – Higher Risk Categories 1 and 2 Product*) shall apply.

The definition of Higher Risk Category 1 shall apply.

The definition of Higher Risk Category 2 shall not apply.

The following terms will apply in the context of the SME Competitiveness - Higher Risk Categories 1 and 2 Product only:

- (a) **Definitions**

When used in relation to the SME Competitiveness – Higher Risk Categories 1 and 2 Product, the following terms shall have the meaning set out below:

"Guarantee Cap Rate" means:

With respect to Higher Risk Category 1: 11.5%

"Guarantee Fee Percentage" means 0.2% per annum.

"Guarantee Rate" means the guarantee rate specified in the first Report delivered with respect to each Final Recipient Transaction, provided that such guarantee rate:

- (i) shall not be modified subsequently by the Intermediary;

(ii) shall not exceed:

- (a) with respect to Final Recipient Transactions falling under SME Competitiveness Higher Risk Categories 1 and/or 2 Product, 50%;
- (b) with respect to Final Recipient Transactions entered into with Final Recipients established in Just Transition Regions or Cohesion Regions, 80%; and

(iii) shall not be below 30%.

"Maximum Final Recipient Transaction Principal Amount" means EUR 2,000,000 or, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction determined using the Relevant FX Rate on the Effective Date.

"Minimum Final Recipient Transaction Maturity" means twelve (12) months; unless a longer period is otherwise specified in the Additional Eligibility Criteria.

(b) Enhanced Access to Finance Measures

The following shall constitute the **"Enhanced Access to Finance Measures"** in respect of the SME Competitiveness – Higher Risk Categories 1 and 2 Portfolio for the purposes of that definition in the Agreement:

For Higher Risk Category 1: as per the Product Eligibility Criteria for Higher Risk Category 1 set out in paragraph (c)(1) below:

(c) Eligibility Criteria

Product Eligibility Criteria

Higher Risk Category 1:

No	Product Eligibility Criteria	Time of Compliance
1	<p>Higher Risk Category 1:</p> <p>a. No Final Recipient Transaction shall have;</p> <ul style="list-style-type: none"> i. an initial maturity shorter than five (5) years; and ii. Collateral Cover (whether provided by the Final Recipient or by any third party) higher 	Continuing

than the percentage of the initial principal amount of the Final Recipient Transaction specified in the relevant table below (the “**Collateral Cover**”):

Guarantee Rate from EIF	Maximum Collateral Cover (as the percentage of the initial principal amount of the Final Recipient Transaction)
lower than or equal to 50%	50%
higher than 50% and lower than or equal to 60%	40%
higher than 60% and lower than or equal to 70%	30%
higher than 70% and lower than or equal to 80%	20%

For purposes of calculating the Collateral Cover in respect of a Final Recipient Transaction within the meaning of this paragraph, the following shall apply:

- the value of the relevant assets secured by the relevant Security (the “**Secured Assets**”) shall be determined by the Intermediary on the date of the document evidencing that the Security has been created over the relevant Secured Asset. Subsequent changes in the value of the Secured Assets shall not be taken into account;
- the Secured Assets are to be valued in accordance with the Intermediary’s Credit and Collection Policies in force at the

	<p>signature date of the Final Recipient Transaction;</p> <ul style="list-style-type: none">• a guarantee provided by a Guarantee Institution to the Intermediary in respect of a Final Recipient Transaction shall not be considered as collateral; and• for the purpose of calculating the Collateral Cover in respect of a Final Recipient Transaction any of (or any combination of) the instruments below shall not be taken into account:<ul style="list-style-type: none">○ personal guarantee from either (i) a shareholder of such Final Recipient provided that such shareholder is a natural person, or (ii) such Final Recipient provided that such Final Recipient is a natural person; and/or○ subject to applicable law, a guarantee from (i) a company in which such Final Recipient owns directly or indirectly more than 50% of the voting capital, or (ii) a company that has the same direct or indirect parent company as that Final Recipient provided that such parent company owns directly or indirectly more than 50% of the voting capital in both (A) such company and (B) the Final Recipient, or (iii) the parent company of such Final Recipient provided that such parent company owns directly or indirectly more than 50% of the voting capital in the Final Recipient; and/or○ a promissory note or a similar instrument from such Final Recipient. <p>AND</p>	
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	b. The Intermediary shall apply the level of the interest rate that it charges to Final Recipients under Final Recipient Transactions in line with the Intermediary's standard pricing, in accordance with the Intermediary's Credit and Collection Policies, assuming coverage equivalent to the sum of: <ul style="list-style-type: none"> the Guarantee Rate applicable to the Final Recipient Transaction, and Collateral Cover. 	Signing Date
2	Higher Risk Category 2:	NOT APPLICABLE

(ii) **the SME Competitiveness – Higher Risk Category 3 Product**

The SME Competitiveness - Higher Risk Category 3 Product does not apply.

(iii) **the Cultural and Creative Sector Product**

The Cultural and Creative Sector Product does not apply.

(iv) **the Innovation and Digitalisation Product**

The Innovation and Digitalisation Product does not apply.

(v) **the Sustainability Natural Persons – Mobility Product**

The Sustainability Natural Persons – Mobility Product does not apply.

(vi) **The Sustainability Natural Persons or Housing Associations – RE/EE Product**

The Sustainability Natural Persons or Housing Associations – RE/EE Product does not apply.

(vii) **The Sustainability SMEs and Small Mid-Caps Product**

The Sustainability SMEs and Small Mid-Caps Product applies and Schedule 10 (Sustainability SMEs and Small Mid-Caps Product) shall apply.

The following terms will apply in the context of the Sustainability SMEs and Small Mid-Caps Product only:

(a) Definitions

When used in relation to the Sustainability SMEs and Small Mid-Caps Product, the following terms shall have the meaning set out below:

"Guarantee Fee Percentage" means: 0.2% per annum.

"Guarantee Cap Rate" means 11.5%.

"Guarantee Rate" means the guarantee rate specified in the first Report delivered with respect to each Final Recipient Transaction, provided that such guarantee rate:

- (i) shall not be modified subsequently by the Intermediary;
- (ii) shall not exceed:
 - (a) with respect to Final Recipient Transactions entered into with Final Recipients that are not established in Just Transition Regions or Cohesion Regions 70%; and
 - (b) with respect to Final Recipient Transactions entered into with Final Recipients established in Just Transition Regions or Cohesion Regions 80%; and
- (iii) shall not be below 30%.

"Maximum Final Recipient Transaction Principal Amount" means EUR 2,000,000 or, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction determined using the Relevant FX Rate on the Effective Date.

"Minimum Final Recipient Transaction Maturity" means twelve (12) months, unless a longer period is otherwise specified in the Additional Eligibility Criteria.

- (b) Enhanced Access to Finance Measures

The following shall constitute the **"Enhanced Access to Finance Measures"** in respect of the Sustainability SMEs and Small Mid-Caps Product for the purposes of that definition in the Agreement:

- (i) No Final Recipient Transaction shall have:
 - a. an initial maturity shorter than five (5) years; and
 - b. Collateral Cover (whether provided by the Final Recipient or by any third party) higher than the percentage of the initial principal amount of the Final

Recipient Transaction specified in the relevant table below (the “**Collateral Cover**”):

Guarantee Rate from EIF	Maximum Collateral Cover (as the percentage of the initial principal amount of the Final Recipient Transaction)
lower than or equal to 50%	50%
higher than 50% and lower than or equal to 60%	40%
higher than 60% and lower than or equal to 70%	30%
higher than 70% and lower than or equal to 80%	20%

For purposes of calculating the Collateral Cover in respect of a Final Recipient Transaction within the meaning of this paragraph, the following shall apply:

- (a) the value of the relevant assets secured by the relevant Security (the “Secured Assets”) shall be determined by the Intermediary on the date of the document evidencing that the Security has been created over the relevant Secured Asset. Subsequent changes in the value of the Secured Assets shall not be taken into account;
- (b) the Secured Assets are to be valued in accordance with the Intermediary’s Credit and Collection Policies in force at the signature date of the Final Recipient Transaction;
- (c) a guarantee provided by a Guarantee Institution to the Intermediary in respect of a Final Recipient Transaction shall not be considered as collateral ; and
- (d) for the purpose of calculating the Collateral Cover in respect of a Final Recipient Transaction any of (or any combination of) the instruments below shall not be taken into account:
 - personal guarantee from either (i) a shareholder of such Final Recipient provided that such shareholder is a natural person, or (ii) such Final Recipient provided that such Final Recipient is a natural person; and/or
 - subject to applicable law, a guarantee from (i) a company in which such Final Recipient owns directly or indirectly more than 50% of the voting capital, or (ii) a company that has the same direct or indirect parent company as that Final Recipient provided that such parent company owns directly or indirectly more than 50% of the voting capital in both (A) such

company and (B) the Final Recipient, or (iii) the parent company of such Final Recipient provided that such parent company owns directly or indirectly more than 50% of the voting capital in the Final Recipient; and/or

- a promissory note or a similar instrument from such Final Recipient.

; and

- (ii) The Intermediary shall reduce by at least 50 bps p.a. the level of the interest rate that it charges to Final Recipients under Final Recipient Transactions in line with the Intermediary's standard pricing, in accordance with the Intermediary's Credit and Collection Policies, assuming coverage equivalent to the sum of:

- (a) the Guarantee Rate applicable to the Final Recipient Transaction, and
- (b) Collateral Cover.

The Transfer of Financial Benefit shall be calculated at the time the Final Recipient Transaction is entered into.

- (c) Additional Requirements

Portfolio Eligibility Criterion	Time of Compliance
The aggregate Guaranteed Principal Amounts of Final Recipient Transactions complying with (A) the Thematic Eligibility Criteria set out in the six items from 3(a)2(i)(a) to 3(a)2(i)(f) and (B) the Product Eligibility Criteria set out in items 3(c)(a)(iii) (<i>Transition to a circular economy</i>), 3(c)(a)(iv) (<i>Investments related to environmental impact and sustainable management of natural resources</i>), 3(c)(a)(v) (<i>Protection and restoration of biodiversity and ecosystems</i>), 3(c)(b) (<i>Green Investments in Agriculture and Forestry criteria</i>) and 3(c)(c) (<i>Social Accessibility Investment criteria</i>) of Schedule 10 (<i>Sustainability SMEs and Small Mid-Caps Product</i>) shall not exceed 30% of the Maximum Guarantee Volume of the Sustainability SMEs and Small Mid-Caps Portfolio.	Signing Date

- (viii) the **Microfinance Product**

The Microfinance Product does not apply.

(ix) **the Social Entrepreneurship Product**

The Social Entrepreneurship Product does not apply.

(x) **the Skills and Education Product**

The Skills and Education Product does not apply.

4.5 Use Case Document

The Parties hereby agree that the version of the Use Case Document applicable for the purposes of implementing the Product Eligibility Criteria set out in Schedule 10 (*Sustainability SMEs and Small Mid-Caps Product*) under this Agreement shall be Version 1.1 published on 28 November 2022.

The EIF may update the Use Case Document from time to time. In such case, the EIF and the Intermediary shall, acting in good faith, agree as to whether the updated Use Case Document will be applicable to future Final Recipient Transactions to be entered into between the Intermediary and the Final Recipients following the date of the new applicable version of the Use Case Document. The Parties hereby acknowledge and agree that, the new applicable version of the Use Case Document may be decided through the agreement of the Parties by way of exchange of notice and acknowledgement. As from the date of such agreement between the EIF and the Intermediary, the version of the Use Case Document applicable to future Final Recipient Transactions to be entered into between the Intermediary and the Final Recipients shall be the version referred to under such notice and acknowledgement.

4.6 Portfolio

The following Portfolio(s) shall be applicable:

- (i) the SME Competitiveness – Higher Risk Categories 1 and 2 Portfolio or
- (ii) the Sustainability SMEs and Small Mid-Caps Portfolio.

4.7 Portfolio specifics

Portfolio	Committed Guarantee Volume	Maximum Guarantee Volume	Inclusion Period Start Date	Inclusion Period End Date
SME Competitiveness – Higher Risk Categories 1 and 2 Portfolio	EUR 33,000,000	EUR 44,000,000, as such amount may be increased or decreased from time to time in accordance, respectively, with Clause 5 (<i>Adjustments</i>) of the Standard Terms, provided that the Maximum Guarantee Volume shall, at all times, not exceed EUR 44,000,000	Effective Date	36 months following the Effective Date
SME Competitiveness – Higher Risk Category 3 Portfolio	N/A	N/A	N/A	N/A
Innovation and Digitalisation Portfolio	N/A	N/A	N/A	N/A
Cultural and Creative Sector Portfolio	N/A	N/A	N/A	N/A
Sustainability Natural Persons – Mobility Portfolio	N/A	N/A	N/A	N/A

Sustainability Natural Persons or Housing Associations – RE/EE Portfolio	N/A	N/A	N/A	N/A
Sustainability SMEs and Small Mid-Caps Portfolio	EUR 13,125,000	EUR 17,500,000, as such amount may be increased or decreased from time to time in accordance, respectively, with Clause 5 (<i>Adjustments</i>) of the Standard Terms, provided that the Maximum Guarantee Volume shall, at all times, not exceed EUR 17,500,000	Effective Date	36 months following the Effective Date
Microfinance Portfolio	N/A	N/A	N/A	N/A
Social Entrepreneurship Portfolio	N/A	N/A	N/A	N/A
Skills and Education Portfolio	N/A	N/A	N/A	N/A

4.8 Currency

"Base Currency" means euro ("EUR").

"Additional Currency" is not applicable.

"Interest Rate" has the meaning given to it in Clause 1.1 (*Definitions*) of the Standard Terms.

4.9 Guarantee Cap

"Capped Guarantee Provisions" shall apply.

Clause 1.1 (*Definitions*) of the Standard Terms shall be amended as follows:

- (a) The definition of **"EIF Guarantee Amount"** shall be deleted in its entirety.
- (b) The following new definitions shall be added:

"Aggregate Guarantee Cap Amount" means the SMEW Aggregate Guarantee Cap Amount.

"Guarantee Cap Amount" means, in relation to a Portfolio, the maximum aggregate net amount which the Guarantor may be liable to pay under the Guarantee and calculated at any relevant time, as the product of:

- (i) the Actual Guarantee Volume (as evidenced in the last Report received by the Guarantor prior to any such calculation); and
- (ii) the Guarantee Cap Rate.

"Guarantee Cap Rate" means, in relation to a Portfolio, the percentage rate set out in the relevant sub-clause pertaining to a Thematic Product, as set out in the Specific Terms, for that Portfolio.

"Outstanding Amounts" has the meaning given to such term in Clause 7.11 of the Standard Terms, as further specified in Schedule 2 (Capped Guarantee Provisions).

"Policy Portfolio" means the SMEW Portfolio.

"SMEW Aggregate Guarantee Cap Amount" means the aggregate of the Guarantee Cap Amounts for each SMEW Portfolio.

"SMEW Portfolio" means the SME Competitiveness Portfolio – Higher Risk Categories 1 and 2, or the Sustainability SMEs and Small Mid-Caps Portfolio, as applicable.

4.10 Bank Account (to be used for any payment to the Guarantor)

For the purposes of payment of the Guarantee Fee Amounts and Upside amounts:

Bank account name:

Bank:

BIC:

IBAN:

Reference:

or to such other bank account as the Guarantor may have notified to the Intermediary with at least five (5) Business Days' notice.

For the purposes of Recoveries and Clawback Amounts:

Bank account name:

Bank:

BIC:

IBAN:

Reference:

or to such other bank account as the Guarantor may have notified to the Intermediary with at least five (5) Business Days' notice.

4.11 Bank Account (to be used for any payment to the Intermediary)

Bank account name:

Bank:

BIC:

IBAN:

Intermediary Bank BIC:

MT:

or to such other bank account as the Intermediary may have notified to the Guarantor in any documentation under which the Intermediary requests a payment under the Agreement (e.g. any Payment Demand under Clause 6 (*Payment Demands*) of the Standard Terms) provided that each such bank account is acceptable to the Guarantor.

4.12 Additional Trigger Event

No further requirements.

4.13 Clause 3 (*Eligibility Criteria*)

No additional requirements.

4.14 Task Force on Climate Related Financial Disclosures

The information set out in Clause 13.4 (*Task Force on Climate Related Financial Disclosures*) of the Standard Terms shall not apply.

4.15 Clause 13.2 (Authorised Persons)

For the purpose of Clause 13.2(a)(i) of the Standard Terms, the Intermediary shall provide the EIF with an incumbency certificate in a form satisfactory to the EIF.

The Intermediary represents that any information contained in an evidence of authority received for the purpose of Clause 13.2(a)(i) of the Standard Terms is true and accurate as at the Effective Date of this Agreement.

4.16 Undertakings

(a) Upside Sharing

The undertaking set out in Clause 14.19 (*Upside Sharing*) of the Standard Terms shall not apply.

(b) Clause 14.20 (Additional Undertakings)

For the purpose of Clause 14.20 (*Additional Undertakings*) of the Standard Terms the following shall apply:

- (i) The Intermediary shall ensure (by including in the documentation applicable to each Final Recipient Transaction included in a Portfolio the relevant Clauses) that for any Final Recipient Transactions whose purpose covers anaerobic digestion of bio-waste, landfill gas capture and utilization, the Final Recipient must have in place a monitoring plan for methane leakage of these activities.
- (ii) The Intermediary shall ensure (by including in the documentation applicable to each Final Recipient Transaction included in a Portfolio the relevant Clauses) that for any Final Recipient Transaction whose purpose covers transport of CO₂ and underground permanent geological storage of CO₂, the Final Recipient must have in place a detailed monitoring plan in line with the provisions of the CCS Directive 2009/31/EC and EU ETS Directive 2018/410.
- (iii) The Intermediary shall ensure (by including in the documentation applicable to each Final Recipient Transaction included in a Portfolio the relevant Clauses) that for Final Recipient Transactions whose purpose covers projects requiring an environmental impact assessment in accordance with applicable national legislation, the relevant assessments, permits and authorizations required under applicable laws with respect to the project have been obtained by the Final Recipient.

4.17 Other Provisions

- a. The definition of “**Effective Date**” in Clause 1.1 (*Definitions*) of the Standard Terms shall be deleted and replaced with the following:

“**Effective Date**” means a date falling after the date on which the Parties sign this Agreement, which is the day immediately following the day on which this Agreement has been published pursuant to Section 5a of the Slovak Act No. 211/2000 on free access to information (as amended) in the central registry of contracts maintained by the Government Office of the Slovak Republic (*Úrad vlády Slovenskej republiky*) provided that the Effective Date shall be deemed not to have occurred unless:

- (i) the Intermediary has notified the Guarantor, within 10 Business Days following such publication of the occurrence of the publication and has provided to the Guarantor an original of the confirmation issued by the Government Office of the Slovak Republic (*Úrad vlády Slovenskej republiky*) pursuant to section 5a(11) and 5a(12) of the Slovak Act No. 211/2000 Coll. on Free Access to Information, as amended confirming that this Agreement has been published; and
- (ii) this publication has occurred not later than 3 months after the date on which the Parties signed this Agreement.”

5. TERM

The term of this Agreement will be as set out in Clause 17 (*Term*) of the Standard Terms.

6. EXECUTION

6.1 Counterparts

This Agreement, including the Schedules, may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

7. AMENDMENTS

- (a) No term of this Agreement may be amended or waived without the agreement in writing of a duly authorised representative of each of the Parties.
- (b) Notwithstanding paragraph (a) of this Clause 7 (*Amendments*), any Schedule to this Agreement (except for the Standard Terms, any Thematic Schedule and Schedule 3 (*Eligibility Criteria*)) may be amended by the agreement of the Parties by email.

8. GOVERNING LAW AND JURISDICTION

8.1 Governing Law

This Agreement, and any non-contractual obligations arising out of or in connection with it, are governed by, and construed in accordance with, Luxembourg law.

8.2 Jurisdiction

The courts of Luxembourg-City have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement).

Schedule 1 STANDARD TERMS

1. Definitions and Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

"4th and 5th AML Directives" means Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849, and as further amended, supplemented or restated.

"Actual Guarantee Volume" means, in respect of a Portfolio, at any relevant time and subject to the provisions of Clause 5 (*Adjustment of the Actual Guarantee Volume*) and Clause 3.4(c) (*Revolving Final Recipient Transactions*), the aggregate Guaranteed Principal Amounts (expressed in the Base Currency) of all Eligible Final Recipient Transactions included in that Portfolio in accordance with the terms of this Agreement, provided that, for the avoidance of doubt:

- (a) the Actual Guarantee Volume may in no circumstances exceed the Committed Guarantee Volume;
- (b) if amounts outstanding under Final Recipient Transactions are prepaid and/or repaid, then this shall not reduce the Actual Guarantee Volume; and
- (c) if a Final Recipient Transaction is an Excluded Final Recipient Transaction, then such Final Recipient Transaction shall not be taken into account in the calculation of the Actual Guarantee Volume from (and including) the Exclusion Date applicable to the relevant Excluded Final Recipient Transaction.

"Additional Currency" has the meaning given to it in the Specific Terms.

"Additional Eligibility Criteria" means any additional Eligibility Criteria set out in the Specific Terms.

"Additional Trigger Event", if applicable, has the meaning given to it in the Specific Terms.

"Adjustment Date" has the meaning given to it in Clause 5 (*Adjustment of the Actual Guarantee Volume*).

"Affected Party" has the meaning given to it in Clause 16.1 (*Suspension*).

"Aggregate Committed Guarantee Volume" means the aggregate of the Committed Guarantee Volume across all Portfolios.

"Aggregate Maximum Guarantee Volume" means the aggregate of the Maximum Guarantee Volume across all Portfolios.

"Agreement" has the meaning given to it in Clause 1 (*Guarantee*) of this Agreement.

"AML Criminal Law Directive" means Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law, as amended, supplemented or restated.

"AML Directives" means the 4th and 5th AML Directives and the AML Criminal Law Directive.

"Annex" has the meaning given to it in Clause 1 (*Guarantee*) of this Agreement.

"Anti-Fraud Policy" means the EIB Group policy for preventing and deterring corruption, fraud, collusion, coercion, obstruction, money laundering and terrorist financing, as published on EIF's website on the Effective Date.

"Authorised Person" has the meaning given to it Clause 13.2 (*Authorised Persons*).

"Base Currency" has the meaning given to it in the Specific Terms.

"Beneficial Ownership" means the ultimate ownership or control of a person according to the definition of "beneficial owner" set out in article 3(6) of the 4th and 5th AML Directives, it being specified that, for the purposes of this Agreement, (i) in relation to the Intermediary, the threshold of beneficial ownership is set at 10%; and (ii) in relation to the Final Recipients, the threshold of beneficial ownership is the threshold set under the applicable laws or regulations implementing the 4th and 5th AML Directives.

"Business Day" means a working day for each of the Guarantor and the Intermediary and a day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg and in the country of incorporation of the Intermediary.

"Bonds", if applicable, has the meaning set out in Schedule 21 (*Bonds*).

"Call" means the call for expression of interest published on the Guarantor's website on 11 April 2022 as may be updated from time to time thereafter, under which the Guarantor has sought expressions of interest to select intermediaries that will benefit from a portfolio guarantee under the InvestEU Fund.

"Capped Guarantee Provisions" means the provisions set out in Schedule 2 (*Capped Guarantee Provisions*) as supplemented in the Specific Terms.

"Clawback Amounts" has the meaning given to it in Clause 9 (*Right of Clawback*).

"Cohesion Regions" means, any regions below the European Union economic development average as defined in the European Union Cohesion Policy 2021-2027.

"Commission" means the Commission of the European Union.

"Commission Recommendation" means the Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of "micro, small and medium-sized enterprises" (OJ L124, 20.5.2003, p.36).

"Committed Guarantee Volume" means, in respect of a Portfolio an amount equal to the lower of (i) the amount specified in Clause 4.7 (*Portfolio specifics*) of the Agreement, as this may be amended pursuant to Clause 5.3 (*Adjustment to the Committed Guarantee Volume and/or the Maximum Guarantee Volume*) and (ii) the Maximum Guarantee Volume for that Portfolio.

"Committed Principal Amount" means the principal amount committed from time to time, during the relevant Inclusion Period under a Final Recipient Transaction. In case of Revolving Final Recipient Transactions, the Committed Principal Amount shall represent the maximum principal amount committed under such Final Recipient Transaction. For the avoidance of doubt (i) capitalised interest or (ii) fees and any other similar costs not financed through the principal amount, are not included in the principal amount committed under a Final Recipient Transaction.

"Compliance Trigger Event" means that, on any date falling during an Inclusion Period, the Intermediary has failed to:

- (i) take, within a reasonable timeframe, appropriate measures in respect of any member of its management and decision making bodies who has been convicted by a final and irrevocable court ruling of an Illegal Activity perpetrated in the course of the exercise of his/her professional duties, in order to ensure that such member is excluded from any of the Intermediary's activity in relation to the Guarantee or the Agreement; or
- (ii) inform the Guarantor, within a reasonable timeframe, of
 - (a) to the extent not prohibited by law, any material litigation, arbitration, administrative proceedings or investigation, and respective development, carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief, is current, imminent or pending against the Intermediary or its controlling entities or any member of the Intermediary's management and decision making bodies in connection with any Illegal Activity perpetrated in the course of the exercise of his/her professional duties;
 - (b) any member of its management and decision making bodies being convicted by a final and irrevocable court ruling of an Illegal Activity perpetrated in the course of the exercise of his/her professional duties; and/or
 - (c) any measures it has taken in respect of any member of its management and decision making bodies who has been convicted by a final and irrevocable court ruling of an Illegal Activity perpetrated in the course of the exercise of his/her professional duties in order to ensure that such member is excluded from any of the Intermediary's activity in relation to the Guarantee or the Agreement.

"Confidential Information" means any information relating to the Guarantor, the Intermediary, a Final Recipient, a Final Recipient Transaction or the Guarantee, provided to a Party by the other Party or any of its affiliates or advisers, in whatever form, and includes any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public knowledge, other than as a result of any breach by a Party of Clause 25 (*Disclosure of Information*);
- (b) in relation to information regarding or provided by the Intermediary only, is not marked as confidential by such Intermediary at the time of delivery;
- (c) in relation to information regarding or provided by the Intermediary only, is known by the Guarantor before the date the information is disclosed to it by such Intermediary or any of its affiliates or advisers; and
- (d) in relation to information regarding or provided by the Intermediary only, is lawfully obtained by the Guarantor, other than from a source which is connected with such Intermediary and which, in either case, as far as the Guarantor is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality; and
- (e) is permitted to be disclosed under the terms of this Agreement.

"Covered Final Recipient Transaction" means an Eligible Final Recipient Transaction that is included in a Portfolio in accordance with the terms of this Agreement and that has not been subsequently excluded from such Portfolio by virtue of becoming an Excluded Final Recipient Transaction.

"Credit and Collection Policies" means the origination, risk, credit, collections, loan servicing and accounting policies and procedures (howsoever described) of the Intermediary from time to time as applied on a consistent basis without regard to this Guarantee across the Intermediary's loan book to exposures of a substantially similar type to the Final Recipient Transactions;

"Credit Event" means a Final Recipient Transaction Default, a Final Recipient Transaction Acceleration or a Final Recipient Transaction Restructuring.

"Cultural and Creative Sector Portfolio", if applicable, means the portfolio of Final Recipient Transactions originated with respect to the Cultural and Creative Sector Product.

"Cultural and Creative Sector Product", if applicable, means the product set out in Schedule 6 (*Cultural and Creative Sector Product*).

"Debt Financing" means, in respect of a Portfolio and the related Thematic Product:

- (i) with respect to all Thematic Products and Portfolios other than the SME Competitiveness - Higher Risk Category 3 Product and SME Competitiveness - Higher Risk Category 3 Portfolio, loans,

Bonds, Finance Leases, Subordinated Debt Transactions, Factoring Transactions, if applicable in accordance with Clause 4.2 (*Underlying Products*) of the Agreement;

- (ii) with respect to SME Competitiveness - Higher Risk Category 3 Product and the SME Competitiveness - Higher Risk Category 3 Portfolio, Subordinated Debt Transactions, and
- (iii) if the Skills and Education Product is applicable, with respect to the Skills and Education Portfolio, loans, Income Sharing Agreements and/or Deferred Payment Schemes, if applicable in accordance with sub-Clause (b) (*Additional Underlying Products*) of Clause 4.4(x) (*Skills and Education*) of the Agreement,

in any case, other than an equity transaction or Quasi-Equity Transaction.

"Defaulted Amount" means, in respect of any Covered Final Recipient Transaction, unless otherwise set out in the related Thematic Schedule or in the relevant Underlying Product Schedule, at any time:

- (a) any principal and/or interest amounts due, payable and outstanding (or, in the case of a Final Recipient Transaction subject to a Final Recipient Transaction Default, which would be due if that Final Recipient Transaction was accelerated at such time on the assumption that an event of default had occurred at such time) under the terms of a Covered Final Recipient Transaction following the occurrence of either a Final Recipient Transaction Default or a Final Recipient Transaction Acceleration, excluding:
 - (i) late payment or default interest, capitalised interest, fees and any other costs and expenses;
 - (ii) in the case of Revolving Final Recipient Transactions, principal amounts exceeding the relevant Committed Principal Amount and any interest amounts which accrued thereon;
 - (iii) any interest amounts which accrued after the earlier of (A) a period of ninety (90) calendar days from the first missed payment, and (B) the date of the Final Recipient Transaction Default and (C) the Final Recipient Transaction Acceleration (as applicable); and
 - (iv) notwithstanding paragraph (iii) above, any interest accrued and unpaid for a period exceeding twelve (12) months.
- (b) Any reduction in principal and/or interest amounts written off as a result of a Final Recipient Transaction Restructuring, excluding:
 - (i) late payment or default interest, capitalised interest, fees and any other costs and expenses,
 - (ii) any interest amount accrued and unpaid for a period exceeding twelve (12) months, and
 - (iii) any interest amounts accrued after the date of the Final Recipient Transaction Restructuring.

"Default Interest Rate" means on any date, unless a compulsory interest rate is provided for under any applicable law, the percentage rate per annum equal to the aggregate of:

- (a) the Interest Rate; and
- (b) two per cent (2%).

"Deferred Payment Schemes", if applicable, has the meaning set out in Schedule 25 (*Deferred Payment Schemes*).

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payment operations of a Party preventing that Party, or the other Party:
 - (i) from performing its payment obligations under this Agreement; or
 - (ii) from communicating with the other Party in accordance with the terms of this Agreement,in each case, which is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"Early Termination Date" has the meaning given to it in Clause 16.2 (*Early Termination*) of the Standard Terms.

"ECA" means the European Court of Auditors.

"Effective Date" means the date on which the Parties sign this Agreement, provided that, if the Parties do not sign the Agreement on the same date, the Effective Date shall be the last date on which a Party signs this Agreement.

"EIB" means the European Investment Bank.

"EIB Group" means, collectively, the EIF and the EIB.

"EIF Guarantee Amount" has the meaning given to it in Clause 2 (*EIF Guarantee Amount*).

"Eligible Country" means any Member State and OCT.

"Eligibility Criteria" has the meaning given to it in Clause 3 (*Eligibility Criteria*) (as amended, supplemented or restated in the Specific Terms and any Thematic Schedule).

"Eligible Final Recipient Transaction" means, subject to Clause 3.3 (*Included Final Recipient Transactions deemed Eligible*), a Final Recipient Transaction which complies (i) with all relevant

undertakings, requirements or conditions of this Agreement relating to Final Recipient Transactions and/or Final Recipients and (ii) subject to Clause 3.2 (*Time of Compliance*), with the Eligibility Criteria.

"Enhanced Access to Finance" means, in relation to a Portfolio and the related Thematic Product, the implementation of one or more Enhanced Access to Finance Measures as further specified in the relevant sub-clause pertaining to such Thematic Product in the Specific Terms.

"Enhanced Access to Finance Measures" means, in relation to a Portfolio and the related Thematic Product, one or more of the measures described in the relevant sub-clause pertaining to such Thematic Product in the Specific Terms.

"EPPO" means European Public Prosecutor's Office in respect of those member states of the European Union participating in enhanced cooperation pursuant to Regulation (EU) 2017/1939 of 12 October 2017 implementing enhanced cooperation on the establishment of the European Public Prosecutor's Office (OJ L 283, 31.10.2017, p.1-71).

"EU" means the European Union.

"EU Restrictive Measures" means any restrictive measures adopted pursuant to the Treaty¹.

"EURIBOR" means:

- (a) the applicable Screen Rate on the Quotation Day for euro and for a period of one (1) month; or
- (b) if no Screen Rate is available for euro for a period of one (1) month, the Guarantor and the Intermediary shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate applying instead of EURIBOR and if no agreement is reached, such rate shall be the rate determined by the Guarantor (acting reasonably) and be binding on all Parties,

provided that, if such rate is below zero, EURIBOR shall be deemed to be zero.

For the purpose of the definition of EURIBOR, the following definitions shall apply:

- 1 **"Screen Rate"** means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period, as determined by the Guarantor.

"Quotation Day" means, in relation to any period for which an interest rate is to be determined two TARGET Days before the first day of that period.

"TARGET2" means 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, or any successor or replacement for that system.

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in euro.

"Event of Default" means any event or circumstance related to the Intermediary and/or the Guarantor as specified in Clause 15 (*Events of Default*).

"Excluded Final Recipient Transaction" means any Final Recipient Transaction excluded from a Portfolio in accordance with Clause 4.2 (*Exclusion Process*).

"Exclusion Date" has the meaning given to it in Clause 4.2 (*Exclusion Process*).

"Exclusion Notice" means a notice in writing in respect of the exclusion of a Final Recipient Transaction from the relevant Portfolio to be sent by the Guarantor to the Intermediary pursuant to the terms of this Agreement and in the form of (or substantially in the form of Schedule 16 (*Form of Exclusion Notice*)).

"Exclusion Situation" means that the Intermediary or a Final Recipient, as the case may be, is in any of the following situations:

- (i) it is bankrupt, is subject to insolvency or is being wound up, is having its affairs administered by a liquidator or by the courts, in this context, is in an arrangement with creditors, is having its business activities suspended or a standstill (or equivalent) agreement has been signed with creditors and validated by the competent court when required by the applicable law, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- (ii) in the past five (5) years, it has been the subject of a final judgment or final administrative decision for being in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the applicable law and where such obligations remain unpaid unless a binding arrangement has been established for payment thereof;
- (iii) in the past five (5) years, it or any of the persons having powers of representation, decision-making or control over it has been convicted by a final judgment or a final administrative decision for grave professional misconduct, where such conduct denotes wrongful intent or gross negligence, which would affect its ability to implement the Guarantee or the Final Recipient Transaction, as applicable and which is for one of the following reasons:
 - (a) negligently providing misleading information that may have a material influence or fraudulently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract or an agreement;
 - (b) entering into agreements with other persons aimed at distorting competition;
 - (c) attempting to unduly influence the decision-making process of the contracting authority during the relevant "award procedure" as such term is defined in Article 2 of the Financial Regulation;

- (d) attempting to obtain confidential information that may confer upon it undue advantages in the relevant "award procedure" as such term is defined in Article 2 of the Financial Regulation;
- (iv) in the past five (5) years, it or persons having powers of representation, decision-making or control over it has been the subject of a final judgment for:
 - (a) fraud;
 - (b) corruption;
 - (c) participation in a criminal organisation;
 - (d) money laundering or terrorist financing;
 - (e) terrorist offences or offences linked to terrorist activities, or inciting, aiding, abetting or attempting to commit such offences;
 - (f) child labour and other forms of trafficking in human beings;
- (v) if it is the Intermediary, it is subject to a decision on exclusion, or if it is a Final Recipient, it is under the published list of economic operators excluded or subject to financial penalty, in each case contained in the early detection and exclusion system database (the EDES database available at the official website of the EU) set up and operated by the Commission,

provided that the Guarantor may decide not to apply any of the items above if it is satisfied that the Intermediary or the relevant Final Recipient has adopted remedial measures to demonstrate its reliability, or that an exclusion would be disproportionate taking into account the circumstances.

"Factoring Transaction" if applicable, has the meaning set out in Schedule 20 (*Factoring Transactions*).

"Factoring Transaction Amount", if applicable, has the meaning set out in Schedule 20 (Factoring Transactions).

"Final Payment Demand Date" means the date falling one Month after the Termination Date.

"Final Recipient" means an entity or a natural person which enters into a Final Recipient Transaction with the Intermediary.

"Final Recipient Eligibility Criteria" has the meaning given to it in Schedule 3 (*Eligibility Criteria*).

"Final Recipient Transaction" means a Debt Financing transaction entered into between the Intermediary and a Final Recipient.

"Final Recipient Transaction Acceleration" means, in respect of a Final Recipient Transaction, the occurrence of an event of default (howsoever defined) under such Final Recipient Transaction which has entitled the Intermediary to accelerate payment of any amounts owed to it and the Intermediary has exercised such right of acceleration (or is prevented from exercising such rights of acceleration solely by application of mandatory laws and regulations preventing or staying the exercise of such right).

"Final Recipient Transaction Default" means, in respect of a Final Recipient Transaction, the earlier of the moment when:

- (a) the Intermediary considers (acting reasonably in accordance with the Credit and Collection Policies) that the Final Recipient is unlikely to meet its payment obligations under the Final Recipient Transaction (without recourse by the Intermediary to actions such as realisation of Security); or
- (b) a Final Recipient fails to meet any payment obligation under the relevant Final Recipient Transaction (in accordance with the Credit and Collection Policies) and such failure has continued for at least ninety (90) consecutive calendar days.

"Final Recipient Transaction Signing Date" means the date on which the Final Recipient Transaction is entered into.

"Final Recipient Transaction Eligibility Criteria" has the meaning given to it in Schedule 3 (*Eligibility Criteria*), as supplemented in the Specific Terms.

"Final Recipient Transaction Restructuring" means, in respect of a Final Recipient Transaction, that the Intermediary, acting in a commercially reasonable manner and in accordance with the Credit and Collection Policies, agrees to the restructuring of such Final Recipient Transaction such that the financial obligations of the Final Recipient under the Final Recipient Transaction (i.e. the amount of principal scheduled to be paid and/or any interest amount due by the relevant Final Recipient) are totally or partially written-off in order to improve the collectability of the claims arising from the relevant Final Recipient Transaction.

"Finance Lease", if applicable, has the meaning set out in Schedule 22 (*Finance Leases*).

"Financial Benefit" means the level of the reduction of the customary risk spread (before taking into account the coverage by this Guarantee) that the Intermediary charges to the Final Recipients under Final Recipient Transactions, for the part covered by this Guarantee and net of the Guarantee Fees as further detailed in this Agreement.

"Financial Regulation" means Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the European Union, as it may be amended, supplemented or modified from time to time.

"Global Eligibility Criteria", if applicable, means with respect to all Portfolios and all Thematic Products the Additional Eligibility Criteria that are specified as "Global Eligibility Criteria" in the Specific Terms.

"Guarantee" has the meaning given to it in Clause 1 (*Guarantee*) of this Agreement.

"Guarantee Cap Rate" means, in respect of each Final Recipient Transaction in a Portfolio and the related Thematic Product, the percentage rate specified in the relevant sub-clause pertaining to such Thematic Product, as set out in the Specific Terms.

"Guaranteed Principal Amount" means, subject to Clause 5 (*Adjustments*), in respect of a Final Recipient Transaction, the portion of the principal that is covered by the Guarantee, which amount shall be the product of the Committed Principal Amount of that Final Recipient Transaction and the applicable Guarantee Rate;

"Guarantee Coverage Period" means, in relation to a Portfolio, the period starting on the first Final Recipient Transaction Signing Date in respect of that Portfolio and ending on the date that is the earlier of (i) the last Final Recipient Transaction maturity date in respect of that Portfolio (ii) twelve years after the relevant Inclusion Period End Date for that Portfolio and (iii) the Termination Date.

"Guarantee Fee Amount" means the amount specified as the Guarantee Fee Amount in accordance with the calculation set out in the Specific Terms.

"Guarantee Fee Calculation Period" means the period from (and including) the first day of a calendar quarter to (but excluding) the first day of the succeeding calendar quarter. The first Guarantee Fee Calculation Period shall be the period from (and including) the relevant Inclusion Period Start Date to (but excluding) the first day of the succeeding calendar quarter. If (i) a Final Recipient Transaction Default is cured, or (ii) the Intermediary classifies a Final Recipient Transaction in respect of which a Final Recipient Transaction Restructuring has occurred as a good debt, as set out in the definition of Performing Final Recipient Transaction, then the Guarantee Fee Calculation Period shall include each day since the occurrence of the Final Recipient Transaction Default or the Final Recipient Transaction Restructuring as if the Final Recipient Transaction has always been a Performing Final Recipient Transaction.

"Guarantee Fee Payment Date" means the date falling on the second Report Date following the relevant Guarantee Fee Calculation Period.

"Guarantee Fee Percentage" means, in respect of a Portfolio, the percentage rate specified in the relevant sub-clause pertaining to such Thematic Product, as set out in the Specific Terms.

"Guarantee Rate" means, in respect of each Final Recipient Transaction in a Portfolio and the related Thematic Product, the percentage rate specified with respect to such Final Recipient Transaction in the relevant Report, complying with the provisions set out in the sub-clause pertaining to such Thematic Product, as set out in the Specific Terms.

"Guarantee Institution" means an institution which (i) specialises in the provision of guarantees to the benefit of SMEs or Small Mid-Caps and (ii) is duly authorised to provide guarantees in the relevant jurisdiction.

"HPTR" means any preferential tax measure regarded as harmful under the European Union list of non-cooperative jurisdictions for tax purposes, as set forth in Annex I and Annex II of the European Council conclusions on the revised European Union list of non-cooperative jurisdictions for tax purposes, initially adopted by the European Council on 5 December 2017 (under criterion 2.1)², and as further detailed in the overview of the preferential tax regimes examined by the Code of Conduct Group (Business Taxation)³, as may be amended from time to time.

"Illegal Activity" means any of the following illegal activities or activities carried out for illegal purposes according to applicable laws in any of the following areas: (i) fraud, corruption, coercion, collusion or obstruction, (ii) money laundering, financing of terrorism or tax crimes (including tax fraud and tax evasion) each as defined in the AML Directives, and (iii) fraud and other illegal activity against the financial interests of the EIB, EIF and European Union as defined in the PIF Directive.

"Illegal Economic Activities" has the meaning given to it in Clause 1 of Schedule 19 Part B (*Restricted Sectors*).

"Inclusion Notice" means a quarterly notice in writing in respect of the inclusion of a Final Recipient Transaction in the relevant Portfolio, submitted by the Intermediary to the Guarantor in the form of (or substantially in the form of) Schedule 15 (*Form of Inclusion Notice*).

"Inclusion Period" means, with respect to a Portfolio, the period from the Inclusion Period Start Date to (including) the Inclusion Period End Date.

"Inclusion Period End Date" means, in respect of a Portfolio, the Inclusion Period End Date specified with respect to that Portfolio in Clause 4.7 (*Portfolio specifics*) of the Agreement subject, in any case, to earlier termination on an Early Termination Date or on the date specified in the Trigger Event Notice in accordance with Clause 4 (*Inclusion Process*).

"Inclusion Period Start Date" means, in respect of a Portfolio, the Inclusion Period Start Date specified with respect to that Portfolio in Clause 4.7 (*Portfolio specifics*) of the Agreement.

"Income Sharing Agreements", if applicable, has the meaning set out in Schedule 24 (*Income Sharing Agreements*).

"Innovation and Digitalisation Portfolio", if applicable, means the portfolio of Final Recipient Transactions originated with respect to the Innovation and Digitalisation Product.

"Innovation and Digitalisation Product", if applicable, means the product set out in Schedule 7 (*Innovation and Digitalisation Product*).

"Interest Rate" means, unless otherwise specified in the Specific Terms, the percentage rate per annum equal to:

- (a) if the Base Currency is euro, the relevant EURIBOR, i.e. the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate), for a designated period of one (1) month on the relevant date; or
- (b) if the Base Currency is not euro, the reference rate set out in the Specific Terms.

provided that, for the purpose of paragraphs (a) and (b) above:

- (x) if such rate is below zero, the Interest Rate shall be deemed zero; and
- (y) if such rate is not or no longer available at the relevant time, the Interest Rate shall be any replacement of such rate as indicated by the EIF (acting reasonably).

"InvestEU Excluded Activities" means the excluded activities set out in Part C of Schedule 19 (*InvestEU Excluded Activities*).

"InvestEU Fund" means the InvestEU Fund established pursuant to the InvestEU Regulation.

"InvestEU Guarantee Instrument" means the Capped or Uncapped (Counter-) Guarantee Instrument under the InvestEU Fund.

"InvestEU Regulation" means Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30).

"Just Transition Regions" means territories identified in the Territorial Just Transition Plans as defined in article 7 of Regulation (EU) 2021/1056 of the European Parliament and of the Council of 24 June 2021 establishing the Just Transition Fund.

"Maintenance of Record Period" has the meaning given to it in Clause 14.12 (*Maintenance of Records – Authorisations*).

"Material Adverse Effect" means a material adverse effect on or a material adverse change in:

- (a) the financial condition, assets, prospects, business, operations, property or condition (financial or otherwise) of a Party; or
- (b) the ability of a Party to perform or comply with any of its obligations under this Agreement; or
- (c) the validity, legality or enforceability of this Agreement or the rights and remedies of a Party thereunder.

"Maximum Final Recipient Transaction Principal Amount" has the meaning set out in the relevant sub-clause pertaining to a Thematic Product, as set out in the Specific Terms.

"Maximum Guarantee Volume" means, in respect of a Portfolio, the amount specified with respect to that Portfolio in Clause 4.7 (*Portfolio specifics*) of the Agreement.

"Member State" means any member state of the European Union.

"Microfinance Portfolio", if applicable, means, the portfolio of Final Recipient Transactions originated with respect to the Microfinance Product.

"Microfinance Product", if applicable, means the product set out in Schedule 11 (*Microfinance Product*).

"Minimum Final Recipient Transaction Maturity" means, with respect to a Final Recipient Transaction, as defined in the Specific Terms.

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The rules in (a) and (b) above will only apply to the last Month of any period.

"NACE Codes" means the statistical classification of economic activities in the European Community (*Nomenclature statistique des activités économiques dans la Communauté européenne*) which imposes the use of the classification uniformly within all the Member States published by Eurostat, as revised under the regulation (EC) no 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE revision 2 and amending Council Regulation (EEC) no 3037/90 as well as certain EC regulations on specific statistical domains, and as further amended from time to time.

"NCJ Implementation" means that the Final Recipient is established and operating in the country of establishment of the Intermediary and that there is no indication that the relevant Final Recipient Transaction supports actions that contribute to (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and/or (ii) wholly artificial arrangements aimed at tax avoidance.

"Non-Affected Party" has the meaning given to it in Clause 16.1 (*Suspension*).

"Non-Compliant Jurisdiction" means a jurisdiction:

- (a) listed in Annex I of the Council of the European Union conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;
- (b) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards;
- (c) listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies;
- (d) rated as "partially compliant" or "non-compliant", including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request;
- (e) included in the Financial Action Task Force statement "High risk Jurisdictions subject to a Call for Action"; or
- (f) included in the Financial Action Task Force statement "Jurisdictions under Increased Monitoring",

in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.

"Non-Eligible Final Recipient Transaction" means, at a given time, a Final Recipient Transaction which (a) is not an Eligible Final Recipient Transaction at that time; (b) would not be an Eligible Final Recipient Transaction at that time, were it not for the fact that it is deemed to be an Eligible Final Recipient Transaction by virtue of Clause 3.3 (*Included Final Recipient Transactions deemed Eligible*), including as a result of it being verified or declared by the Guarantor to be a Non-Eligible Final Recipient Transaction pursuant to Clause 4.2(b)(ii).

"Obligor Limit" has the meaning provided in the eligibility criterion set out in paragraph (5) of Section B (*Final Recipient Transaction Eligibility Criteria*) of Schedule 3 (*Eligibility Criteria*).

"Obligor Limit Self-Declaration" means a self-declaration to be provided to the Intermediary by every Final Recipient who is a Small Mid-Cap, prior to the signature of the Final Recipient Transaction, stating, to the best of the Final Recipient's knowledge, whether or not it benefits, at the date of such self-declaration, from an InvestEU supported debt financing instrument (provided by any financial institution, including the Intermediary), as well as the outstanding amount of such instrument, if any.

"OCT" means an overseas country and territory linked to a Member State, as set out in Annex II to the Treaty.

"OLAF" means the European Anti-Fraud Office, set up in accordance with the provisions of the Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing

Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation *(Euratom) No 1074/1999.

"Party" means a party to this Agreement.

"Payment Demand" means a request for payment under the Guarantee issued by the Intermediary to the Guarantor pursuant to the terms of this Agreement.

"Payment Demand Date" means any Report Date provided that the last Payment Demand Date shall be the Final Payment Demand Date.

"Payment Demand Period" means the period from (but excluding) the last day of a calendar quarter to (and including) the immediately following Payment Demand Date.

"Payment Demand Schedule" means a schedule in the form of Schedule 17A (*Form of Payment Demand Schedule*) detailing the Covered Final Recipient Transaction(s) in respect of which a Defaulted Amount has been incurred and providing details of the calculation of such Defaulted Amount.

"Performing Final Recipient Transaction" means, on any date during a Guarantee Fee Calculation Period, a Final Recipient Transaction included in a Portfolio in respect of which no (i) Final Recipient Transaction Default, (ii) Final Recipient Transaction Acceleration or (iii) Final Recipient Transaction Restructuring has occurred and been reported by the Intermediary on the relevant Report Date, provided that:

- (a) a Final Recipient Transaction in respect of which a Final Recipient Transaction Default has been reported on the relevant Report Date shall be treated as a Performing Final Recipient Transaction if such Final Recipient Transaction Default has been cured in accordance with the Credit and Collection Policies before the Intermediary submits a Payment Demand in respect of such Final Recipient Transaction; and
- (b) a Final Recipient Transaction in respect of which a Final Recipient Transaction Restructuring has occurred and which subsequently, in accordance with the Credit and Collection Policies, the Intermediary classifies as a good debt and continues to service in accordance with the Credit and Collection Policies, shall be treated as a Performing Final Recipient Transaction.

"Permitted Communication" means any communication under this Agreement which is made by letter or by e-mail.

"PIF Directive" means Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the European Union's financial interests by means of criminal law as amended, supplemented or restated.

"Portfolio" means each of:

- (a) the SME Competitiveness – Higher Risk Categories 1 and 2 Portfolio;

- (b) the SME Competitiveness – Higher Risk Category 3 Portfolio;
- (c) the Innovation and Digitalisation Portfolio;
- (d) the Cultural and Creative Sector Portfolio;
- (e) the Sustainability Natural Persons – Mobility Portfolio;
- (f) the Sustainability Natural Persons or Housing Associations – RE/EE Portfolio;
- (g) the Sustainability SMEs and Small Mid-Caps Portfolio;
- (h) the Microfinance Portfolio;
- (i) the Social Entrepreneurship Portfolio; and
- (j) the Skills and Education Portfolio,

as applicable pursuant to Clause 4.6 (*Portfolio*) of the Agreement.

"Portfolio Eligibility Criteria", if applicable, means, with respect to a Portfolio and the relevant Thematic Product, any Additional Eligibility Criteria that are specified as "Portfolio Eligibility Criteria" in the Specific Terms.

"Potential Event of Default" means any event which, with the giving of notice or the lapse of remedy time or both (in each case, to the extent specified in this Agreement), would constitute an Event of Default.

"Product Eligibility Criteria" means, in respect of a Portfolio and the relevant Thematic Product, any Eligibility Criteria that are specified as "Product Eligibility Criteria" in a Thematic Schedule, as may be supplemented in the Specific Terms for that Thematic Product.

"Quasi-Equity Transaction" means any of the following financing agreements:

- (a) a debt agreement which provides that any amount of debt may be converted into equity at a pre-determined price either at the option of the borrower or lessee or by operation of law; or
- (b) a profit and loss participation instrument or other agreement that exposes the investor to the profit and loss of the counterparty; or
- (c) a debt agreement in which the rights of the investor are subordinate (rank junior) to the rights of any holder of subordinated debt of the borrower or lessee. For the avoidance of doubt, a holder of debt shall not be considered subordinated solely because its rights rank junior to the rights of creditors, such as tax authorities, that are given statutory priority over ordinary senior debt.

"Recovery" means, unless otherwise specified in any Underlying Product Schedule, each and every amount, net of recovery and foreclosure costs (if any), recovered or received by or on behalf of the Intermediary, including by way of set-off, in respect of a Covered Final Recipient Transaction that has resulted in a Defaulted Amount, provided that:

- (a) a payment in respect of such Defaulted Amount made to the Intermediary under a guarantee given by a Guarantee Institution shall not be treated as a "Recovery"; and
- (b) in respect of a Final Recipient Transaction which was subject to a Final Recipient Transaction Restructuring, only amounts received, net of recovery and foreclosure costs (if any), in relation to the Defaulted Amounts shall be treated as a "Recovery".

Without prejudice to Clause 14.3 (*Title and Security*) and Clause 14.5 (*Credit and Collection Policies*), the term "Recovery" shall include any amount recovered or received by or on behalf of the Intermediary in respect of a Covered Final Recipient Transaction that has resulted in a Defaulted Amount (or the right to recover or receive such amount) and which is transferred to a third party (other than a Guarantee Institution) under an obligation of the Intermediary under a Security or other contractual obligation in respect of the relevant Covered Final Recipient Transaction granted by the Intermediary to such third party.

"Relevant EIF Address" means the email address specified in Clause 21 (*Notices*) below or such other email address notified from time to time by EIF to the Intermediary in writing.

"Relevant FX Rate" means the relevant foreign exchange reference rate displayed by the European Central Bank from time to time on its website (www.ecb.int for the time being) and which is based on the daily consultation procedure between central banks within and outside the European System of Central Banks or, if such rate is not or is no longer available at the relevant time, the relevant foreign exchange rate displayed by the national central bank of the Member State where the Intermediary is established and/or operating.

"Relevant Parties" means, ECA, the European Anti-Fraud Office ("**OLAF**"), the Guarantor, the EIB, the agents of the Guarantor or of the EIB or any other person designated by the Guarantor or the EIB, the Commission, the agents of the Commission (including OLAF), EPPO, any other European Union institution or European Union body which is entitled to verify the use of the Guarantee in the context of the InvestEU Guarantee Instrument and any other duly authorised body under applicable law to carry out audit or control activities.

"Report" means the quarterly report to be delivered by the Intermediary to the Guarantor in the form of Schedule 15A (*Form of Report*).

"Report Date" means the date falling thirty (30) calendar days after the last day of a calendar quarter and provided that, if the Report Date falls on a calendar day that is not a Business Day, the Report Date shall be on the next calendar day which is a Business Day.

"Restricted Asset" means any asset listed in Schedule 19 Part A (*Restricted Assets*).

"Restricted Sector" means any sector listed in Schedule 19 Part B (*Restricted Sectors*).

"Restrictive Measures" means:

- (a) EU Restrictive Measures; and/or
- (b) any economic or financial sanctions adopted from time to time by the United Nations and any agency or person which is duly appointed, empowered or authorised by the United Nations to enact, administer, implement and/or enforce such measures; and/or
- (c) any economic or financial sanctions adopted from time to time by the United States Government and any department, division, agency, or office thereof, including the United States Department of the Treasury Office of Foreign Asset Control (OFAC), the United States Department of State and/or the United States Department of Commerce; and/or
- (d) any economic or financial sanctions adopted from time to time by the United Kingdom, and any UK government department or authority, including, inter alia, The Office of Financial Sanctions Implementation of His Majesty's Treasury and the Department for International Trade.

"Restrictive Measures Clawback Amount" means (i) any amounts paid by the Guarantor directly or indirectly to the Intermediary, or for the benefit of, the Intermediary or a Final Recipient at any time when the Intermediary or, respectively, the Final Recipient was a Sanctioned Person and (ii) any amounts paid by the Guarantor to the Intermediary in breach of Clause 14.7 (*Restrictive Measures*).

"Retained Portion" means 20% of the outstanding principal amount of each Final Recipient Transaction.

"Revolving Final Recipient Transaction" means a Final Recipient Transaction pursuant to which a Final Recipient can use, on a revolving basis, the commitment made available to it by the Intermediary for a specified period through one or more drawdowns and repayments up to the Committed Principal Amount including by settling obligations arising from Factoring Transactions (as applicable). For the avoidance of doubt, Revolving Final Recipient Transactions shall include revolving working capital facilities embedded in or linked to a current account, and exclude any credit or loan resulting from utilisation of credit card limits.

"Sanctioned Person" means any person, entity, individual or group of individuals who is a designated target of or otherwise a subject of Restrictive Measures.

"Schedule" has the meaning given to it in Clause 1 (*Guarantee*) of this Agreement.

"Security" means a mortgage, charge, pledge, lien, assignment or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Skills and Education Portfolio", if applicable, means the portfolio of Final Recipient Transactions originated with respect to the Skills and Education Product.

"Skills and Education Product", if applicable, means the product set out in Schedule 13 (*Skills and Education Product*).

"SME" means a micro, small or medium-sized enterprise as defined in the Commission Recommendation.

"SME Competitiveness – Higher Risk Categories 1 and 2 Portfolio", if applicable, means the portfolio of Final Recipient Transactions originated with respect to the SME Competitiveness - Higher Risk Categories 1 and 2 Product.

"SME Competitiveness – Higher Risk Categories 1 and 2 Product", if applicable, means the product set out in Schedule 4 (*SME Competitiveness – Higher Risk Categories 1 and 2 Product*).

"SME Competitiveness – Higher Risk Category 3 Portfolio", if applicable, means the portfolio of Final Recipient Transactions originated with respect to the SME Competitiveness - Higher Risk Category 3 Product.

"SME Competitiveness – Higher Risk Category 3 Product", if applicable, means the product set out in Schedule 5 (*SME Competitiveness – Higher Risk Category 3 Product*).

"Small Mid-Cap" means an entity with fewer than 500 full-time equivalent employees that is not an SME.

"Small Public Enterprise" means (i) a Small Mid-Cap with 25% or more of its issued share capital directly held by public bodies; or (ii) an entity that would qualify as an SME, other than for the fact that 25% or more of its issued share capital is held by one or more public bodies.

"Social Entrepreneurship Portfolio", if applicable, means the portfolio of Final Recipient Transactions originated with respect to the Social Entrepreneurship Product.

"Social Entrepreneurship Product", if applicable, means the product set out in Schedule 12 (*Social Entrepreneurship Product*).

"Specific Terms" has the meaning given to it in Clause 1 (*Guarantee*) of this Agreement.

"Standard Terms" has the meaning given to it in Clause 1 (*Guarantee*) of this Agreement.

"Subordinated Debt Transaction" means a Debt Financing in which the rights of the Intermediary:

- (a) rank junior (are subordinated) to the rights of senior secured or unsecured creditors of the Final Recipient; and
- (b) rank:
 - (i) at least *pari passu* with the rights of other holders of subordinated debt of the Final Recipient and

- (ii) senior to the rights of any holder of equity in the Final Recipient.

For the avoidance of doubt, a holder of debt shall not be considered subordinated solely because its rights rank junior to the rights of creditors, such as tax authorities, that are given statutory priority over ordinary senior debt.

"Sustainability Natural Persons – Mobility Portfolio", if applicable, means the portfolio of Final Recipient Transactions originated with respect to the Sustainability Natural Persons – Mobility Product.

"Sustainability Natural Persons – Mobility Product", if applicable, means the product set out in Schedule 8 (*Sustainability – Natural Persons – Mobility Product*).

"Sustainability Natural Persons or Housing Associations – RE/EE Portfolio", if applicable means the portfolio of Final Recipient Transactions originated with respect to the Sustainability Natural Persons or Housing Associations – RE/EE Product.

"Sustainability Natural Persons or Housing Associations – RE/EE Product", if applicable, means the product set out in Schedule 9 (*Sustainability Natural Persons or Housing Associations – RE/EE Product*).

"Sustainability SMEs and Small Mid-Caps Portfolio", if applicable, means the portfolio of Final Recipient Transactions originated with respect to the Sustainability SMEs and Small Mid-Caps Product.

"Sustainability SMEs and Small Mid-Caps Product", if applicable, means the product set out in Schedule 10 (*Sustainability SMEs and Small Mid-Caps Product*).

"Termination Date" means the earlier of:

- (a) the Early Termination Date;
- (b) the date (if any) on which the Guarantor is no longer liable to effect further payments to the Intermediary and the Guarantor has no further claims against the Intermediary under this Agreement;
- (c) six months following the last scheduled maturity date of a Final Recipient Transaction (across all Portfolios); and
- (d) the date falling 12 years after the Inclusion Period End Date and, where this Agreement governs more than one Portfolio, the latest Inclusion Period End Date.

"Thematic Eligibility Criteria" means, in respect of a Portfolio and related Thematic Product, any Eligibility Criteria specified in a Thematic Schedule, as may be supplemented in the Specific Terms in respect of that Thematic Product.

"Thematic Product" means each of the SME Competitiveness – Higher Risk Categories 1 and 2 Product, SME Competitiveness – Higher Risk Category 3 Product, Innovation and Digitalisation Product, Cultural and Creative Sector Product, Sustainability Natural Persons – Mobility Product, Sustainability

Natural Persons or Housing Associations – RE/EE Product, Sustainability SMEs and Small Mid-Caps Product, Microfinance Product, Social Entrepreneurship Product and Skills and Education Product, as specified as applicable in the Specific Terms.

"Thematic Schedule" means:

- (a) if the SME Competitiveness – Higher Risk Categories 1 and 2 Product is applicable, Schedule 4 (*SME Competitiveness – Higher Risk Categories 1 and 2 Product*);
- (b) if the SME Competitiveness – Higher Risk Category 3 Product is applicable, Schedule 5 (*SME Competitiveness – Higher Risk Category 3 Product*);
- (c) if the Cultural and Creative Sector Product is applicable, Schedule 6 (*Cultural and Creative Sector Product*);
- (d) if the Innovation and Digitalisation Product is applicable, Schedule 7 (*Innovation and Digitalisation Product*);
- (e) if the Sustainability Natural Persons – Mobility Product is applicable, Schedule 8 (*Sustainability – Natural Persons – Mobility Product*);
- (f) if the Sustainability Natural Persons or Housing Associations – RE/EE Product is applicable, Schedule 9 (*Sustainability Natural Persons or Housing Associations – RE/EE Product*);
- (g) if the Sustainability SMEs and Small Mid-Caps Product is applicable, Schedule 10 (*Sustainability SMEs and Small Mid-Caps Product*);
- (h) if the Microfinance Product is applicable, Schedule 11 (*Microfinance Product*);
- (i) if the Social Entrepreneurship Product is applicable, Schedule 12 (*Social Entrepreneurship Product*); or
- (j) if the Skills and Education Product is applicable, Schedule 13 (*Skills and Education Product*).

"Transfer of Financial Benefit" means the reduction by the Financial Benefit, if any, of the interest rate applicable to the relevant Eligible Final Recipient Transaction included in the relevant Portfolio, as set out for each Portfolio in the relevant Thematic Product section of the Specific Terms, if applicable.

"Treaty" means the Treaty on European Union and the Treaty on the Functioning of the European Union (OJ 7 June 2016, C 202).

"Trigger Event" means:

- (a) a Compliance Trigger Event; and
- (b) any Additional Trigger Event.

"Trigger Event Notice" has the meaning given to it in Clause 4.1(b) (*Inclusion Process*).

"Underlying Product Schedule" means

- (a) if Factoring Transactions is applicable, Schedule 20 (*Factoring Transactions*);
- (b) if Bonds is applicable, Schedule 21 (*Bonds*);
- (c) if Finance Leases is applicable, Schedule 22 (*Finance Leases*);
- (d) if Subordinated Debt Transactions is applicable, Schedule 23 (*Subordinated Debt Transactions*);
- (e) if Income Sharing Arrangements is applicable, Schedule 24 (*Income Sharing Agreements*); or
- (f) if Deferred Payment Schemes is applicable Schedule 25 (*Deferred Payment Schemes*).

"Upside", if applicable, means any financial gains (including without limitation the proceeds from options, warrants, other equity instruments, and performance fees) other than principal, any interest, capitalised interest, default interest, fees, penalties, any other costs and expenses, unless otherwise specified in the Specific Terms.

"Upside Sharing Cap Amount" means, in respect of a Covered Final Recipient Transaction, the product of (i) the Committed Principal Amount of such Final Recipient Transaction, (ii) the Upside Sharing Rate, and (iii) the Upside Sharing Cap Rate.

"Upside Sharing Cap Rate" means 5%, unless otherwise specified in the Specific Terms.

"Upside Sharing Rate" means the Guarantee Rate applicable to the Final Recipient Transaction, unless otherwise specified in the Specific Terms.

"Use Case Document" means the document published by EIF, which provides further details regarding the Product Eligibility Criteria set out in Schedule 8 (*Sustainability – Natural Persons – Mobility Product*) and/or Schedule 9 (*Sustainability Natural Persons or Housing Associations – RE/EE Product*) and/or Schedule 10 (*Sustainability SMEs and Small Mid-Caps Product*), as applicable and outlines the relevant conditions, thresholds, minimum reduction levels, benchmarks, certificates and pre-defined lists.

"Volume Adjustment Notice" means a notice in the form of Schedule 14 (*Form of Notice for Volume Adjustment Notice*), setting out the adjustment of:

- (a) the Committed Guarantee Volume, and/or
- (b) the Maximum Guarantee Volume.

1.2 Interpretation

(a) Other than where otherwise stated, any reference in this Agreement to:

- a "**Clause**" is, unless the context otherwise requires, a reference to a Clause of the relevant Schedule or Annex in which it is referenced or, otherwise, to the body of the Agreement;
- a "**Schedule**" is, unless the context otherwise requires, a reference to a Schedule to this Agreement;
- an "**Annex**" is, unless the context otherwise requires, a reference to an annex to a Schedule to this Agreement;
- a "**party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- "**assets**" includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
- "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, group, organisation (including, without limitation, terrorist organisation), trust or partnership (whether or not having separate legal personality) or two or more of the foregoing, or any other entity or body of any description;
- a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Agreement;
- a time of day is a reference to Luxembourg time;
- a Potential Event of Default or an Event of Default is "continuing" if it has not been remedied or waived;
- "**euro**", "**Euro**", "**EUR**" and "**€**" shall be construed as a reference to the single currency of the member states of the European Union that adopt or have adopted the euro as their lawful

currency in accordance with legislation of the European Union relating to Economic and Monetary Union at any relevant time; and

- terms defined in the GDPR, including the terms "controller", "personal data" and "processing", have the same meanings when used in Clause 14.14 (*Data protection*).
- (b) To be *established and operating* in a specified place means, in respect of a natural person, that such natural person is a resident in that specified place and to be established in a specified place means in respect of a legal person, that such legal person is established or incorporated in that specified place.
- (c) Words denoting the singular shall include the plural and *vice versa*, words denoting one gender shall include the other gender and words denoting persons shall include firms and corporations and vice versa.
- (d) Any reference in this Agreement to a Final Recipient Transaction shall be read as referring to that Final Recipient Transaction linked to the relevant Portfolio and to the rules applicable to that Final Recipient Transaction in accordance with the provisions of this Agreement by reference to that Portfolio.
- (e) Any reference in this Agreement to any statutory provisions or regulations shall be construed as a reference to the statutory provisions or regulations as the same may from time to time be changed by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.
- (f) The Clause headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

2. **EIF Guarantee Amount**

2.1 Subject to the terms of this Agreement, the Guarantor will pay to the Intermediary an amount in respect of each Covered Final Recipient Transaction (the aggregate of such amounts, the "**EIF Guarantee Amount**") equal to:

- (a) the aggregate amount of Defaulted Amounts incurred by the Intermediary in respect of Credit Events which occurred during the applicable Guarantee Coverage Period;
- (b) multiplied by the relevant Guarantee Rate.

3. **Eligibility Criteria**

3.1 **Eligibility Criteria**

Subject to Clauses 3.2 (*Time of Compliance*) and 3.3 (*Included Final Recipient Transactions deemed Eligible*), the Intermediary shall ensure that each Portfolio shall only contain Final Recipient Transactions which comply with the criteria set out below

(such criteria, the "**Eligibility Criteria**");

- (a) each of the Final Recipient Eligibility Criteria;
- (b) each of the Final Recipient Transaction Eligibility Criteria;
- (c) each of the Thematic Eligibility Criteria (if any), and
- (d) each of the Additional Eligibility Criteria (if any).

3.2 Time of Compliance

Any Eligibility Criteria specified as:

- (i) "Continuing" shall be complied with at all times; and
- (ii) "Signing Date" shall be complied with on the relevant Final Recipient Transaction Signing Date and, if applicable, on the date when the Committed Principal Amount under the relevant Final Recipient Transaction is increased in accordance with Clause 3.4(b). For the avoidance of doubt, in case of Portfolio Eligibility Criteria or Global Eligibility Criteria, "Signing Date" shall be complied with at each relevant Final Recipient Transaction Signing Date and, if applicable, on the date when the Committed Principal Amount under each relevant Final Recipient Transaction is increased in accordance with Clause 3.4(b); and
- (iii) "Application Date" shall be complied with at the date of the document evidencing the application made to the Intermediary by the Final Recipient for the relevant Final Recipient Transaction and, if applicable, on the date when the Committed Principal Amount under the relevant Final Recipient Transaction is increased in accordance with Clause 3.4(b).

3.3 Included Final Recipient Transactions deemed Eligible

Any Final Recipient Transaction that has been included in a Portfolio by the Intermediary pursuant to Clause 4.1 (*Inclusion Process*) of the Standard Terms shall automatically be deemed to be an Eligible Final Recipient Transaction from the Final Recipient Transaction Signing Date unless and until it has been excluded from a Portfolio pursuant to Clause 4.2 (*Exclusion Process*) of the Standard Terms (without prejudice to the continued application of Clause 3.2 (*Time of Compliance*) of the Standard Terms).

3.4 Waivers and amendments

- (a) General

Subject to Clause 3.4(c), the Intermediary shall be entitled to amend or supplement, grant any waiver or make any other declaration of intent in relation to a Final Recipient Transaction (except for increases of committed amounts or the relevant Guarantee Rate under such Final Recipient Transaction) as follows:

- (i) in line with its Credit and Collection Policies; and/or

- (ii) as required by mandatory law; and/or
- (iii) to improve the collectability of any claims under the relevant Final Recipient Transaction;

provided that, as a result of such amendment, no Eligibility Criteria which are specified to be "Continuing" or obligations undertaken by the Final Recipient in accordance with this Agreement are breached.

(b) Commitment increases

- (i) Any amendment or supplement, waiver or any other declaration of intent in relation to a Final Recipient Transaction resulting in an increase of the Committed Principal Amount under the Final Recipient Transaction shall be subject to satisfaction of the following conditions:
 - (A) it shall be made during the relevant Inclusion Period;
 - (B) it shall be made in compliance with all the provisions of this Agreement;
 - (C) it shall not result in the Actual Guarantee Volume exceeding the Committed Guarantee Volume in respect of the relevant Portfolio; and
 - (D) the Eligibility Criteria (irrespective of whether the Time of Compliance of the relevant Eligibility Criteria is Signing Date or Continuing or Application Date) are still complied with at the effective date of the relevant action.
- (ii) Any amendment described in paragraph (i) above shall be reported to the Guarantor in a Report to be submitted in accordance with Clause 4.1(c), no later than the Report Date immediately following the relevant amendment.

(c) Revolving Final Recipient Transactions

(i) Rollover

Any entry into a new agreement or the execution of a contractual amendment with a new maturity and the same Final Recipient as a replacement or renewal of an existing Revolving Final Recipient Transaction included in a Portfolio but irrespective of any repayment by the Final Recipient of amounts outstanding under the existing Revolving Final Recipient Transaction, shall be treated as an extension of the maturity of the existing Revolving Final Recipient Transaction (and not as the entry into a separate Revolving Final Recipient Transaction).

The legal maturity of such Revolving Final Recipient Transaction shall be calculated starting from the day on which the existing Revolving Final Recipient Transaction was entered into, and shall not cause (i) the term of the Revolving Final Recipient Transaction to be extended by more than (24) months per extension, and (ii) the aggregate term of the

Revolving Final Recipient Transaction to exceed (48) months starting from the day the existing Revolving Final Recipient Transaction was entered into, except in the case of amendments to improve the collectability of any claims under and/or to avoid any default in respect of the relevant Final Recipient Transactions.

(ii) Conversion

If, without repayment in full by the Final Recipient of amounts outstanding under a Revolving Final Recipient Transaction, the terms of such Revolving Final Recipient Transaction included in the relevant Portfolio are modified to the effect that the relevant Final Recipient Transaction no longer takes the form of a Revolving Final Recipient Transaction, including by way of entry into a new contractual agreement or the execution of a contractual amendment, subject to the other provisions of this Agreement, the resulting Final Recipient Transaction shall continue to be included in the relevant Portfolio as a Covered Final Recipient Transaction (and shall not be treated as a separate Final Recipient Transaction).

(iii) Actual Guarantee Volume

Any amendments of the terms of Revolving Final Recipient Transactions as described in this Clause 3.4(c) shall not affect the calculation of the Actual Guarantee Volume.

(iv) Outstanding principal amount

Unless otherwise specified, the outstanding principal amount in respect of a Revolving Final Recipient Transaction refers to the amounts disbursed and outstanding under such Revolving Final Recipient Transaction.

4. Portfolio Inclusion and Exclusion Processes

4.1 Inclusion Process

- (a) Subject to the other provisions of this Clause 4.1, and provided that the EIF has received the documents requested in accordance with Clause 13.2 (*Authorised Persons*), the Intermediary may only include in a Portfolio (for their full Committed Principal Amount, and not partially) Eligible Final Recipient Transactions.
- (b) Upon the occurrence of a Trigger Event, the Intermediary shall without undue delay inform the Guarantor thereof and provide to the Guarantor any information relating to the Trigger Event that the Guarantor may require.

The Guarantor may, but shall not be obliged to, send to the Intermediary a notice (the "**Trigger Event Notice**");

- (i) within two (2) Months after receipt by the Guarantor of the notification from the Intermediary, and

- (ii) within two (2) Months after the Guarantor otherwise becoming aware of the occurrence of a Trigger Event (except if it has already been notified thereof by the Intermediary in accordance with the provision above).

In such case, the Inclusion Period End Date for the relevant Portfolio shall be deemed to be the date specified by the Guarantor in the Trigger Event Notice and the other provisions of this Agreement shall be construed accordingly.

- (c) The Intermediary shall submit an Inclusion Notice for a Portfolio, together with the Report, no later than on each Report Date in respect of Final Recipient Transactions to be included in the relevant Portfolio with a Final Recipient Transaction Signing Date during the two (2) calendar quarters preceding the date of the relevant Inclusion Notice, provided that (i) the last Inclusion Notice for the relevant Portfolio shall not be sent later than on the Report Date immediately following the period ending six (6) Months after the Inclusion Period End Date for that Portfolio, (ii) only one Inclusion Notice per Portfolio shall be sent per calendar quarter, (iii) each Final Recipient Transaction shall be included in a Portfolio only once and (iv) no Final Recipient Transaction may be included in more than one Portfolio.

In case no Final Recipient Transactions have a Final Recipient Transaction Signing Date during the two (2) calendar quarters preceding the date of the relevant Inclusion Notice, an email stating that no Final Recipient Transactions are to be included shall be sent by the Intermediary to the Guarantor no later than on the Report Date immediately following the date of the relevant Inclusion Notice.

- (d) Upon receipt by the Guarantor of a signed Inclusion Notice, the Eligible Final Recipient Transactions referred to therein shall be included in the relevant Portfolio, provided that no Final Recipient Transaction shall be so included if an Event of Default or Potential Event of Default related to the Intermediary has occurred and is continuing. For the avoidance of doubt, Eligible Final Recipient Transactions so included shall be Covered Final Recipient Transactions from the Final Recipient Transaction Signing Date.
- (e) If the Guaranteed Principal Amounts of Final Recipient Transactions referred to in an Inclusion Notice are such that, as a result of their inclusion in the relevant Portfolio, the Actual Guarantee Volume would exceed the Committed Guarantee Volume, the Final Recipient Transactions will be included in the relevant Portfolio only to the extent that the Actual Guarantee Volume resulting from any such inclusion does not exceed the Committed Guarantee Volume. The Guarantor shall have sole and absolute discretion as to which of such Final Recipient Transactions shall be included and which shall not be included.
- (f) Each Inclusion Notice shall be communicated by the Intermediary to the Guarantor together with the Report by email at the Relevant EIF Address and no later than on the relevant Report Date.

4.2 Exclusion Process

- (a) At any time the Guarantor may (but shall not be obliged to) verify whether a Final Recipient Transaction included in a Portfolio is an Eligible Final Recipient Transaction or a Non-Eligible Final Recipient Transaction and whether its inclusion in that Portfolio is in compliance with the terms of this Agreement.
- (b) Subject to Clause 4.2(c) below, if a Final Recipient Transaction included in a Portfolio is or becomes a Non-Eligible Final Recipient Transaction:
 - (i) the Intermediary shall upon becoming aware of the same (including by way of the Exclusion Notice sent by the Guarantor), include such information in the immediately following Report delivered to the Guarantor; and
 - (ii) the Guarantor may at any time upon becoming aware of the same (except if it has already been notified thereof by the Intermediary in accordance with paragraph (i) above) notify the Intermediary of the same by sending an Exclusion Notice identifying such Non-Eligible Final Recipient Transaction,

whereupon that Final Recipient Transaction shall be excluded from the relevant Portfolio (such Final Recipient Transaction being an "**Excluded Final Recipient Transaction**") as of the date on which it became a Non-Eligible Final Recipient Transaction (or, with respect to Eligibility Criteria which were not complied with on the date of inclusion in the relevant Portfolio, on the date on which the relevant Final Recipient Transaction was included in the Portfolio, such Excluded Final Recipient Transaction being deemed never to have qualified as a Covered Final Recipient Transaction) (any such dates, an "**Exclusion Date**"). As from the Exclusion Date, the Actual Guarantee Volume will be reduced *pro tanto* (i.e. by deducting from the Actual Guarantee Volume the Guaranteed Principal Amount of the Excluded Final Recipient Transaction).

- (c) Notwithstanding Clause 4.2(b) above, if a Final Recipient Transaction included in a Portfolio is or becomes a Non-Eligible Final Recipient Transaction as a result only of events or circumstances beyond the control of the Intermediary and the Intermediary becomes aware of any such event or circumstance at any time after the date on which it was included in the relevant Portfolio (and could not, acting diligently, have become aware thereof prior to such date) and:
 - (i) if the Intermediary became aware thereof prior to any Payment Demand relating to such Final Recipient Transaction being served by the Intermediary to the Guarantor in accordance with Clause 21 (*Notices*) or could, acting diligently, have become aware thereof prior to such date, then the Intermediary may either:
 - (a) accelerate payment of all amounts owed to it by the relevant Final Recipient under such Final Recipient Transaction or otherwise terminate such Final Recipient Transaction, no later than the Report Date immediately following:
 - (1) the date on which it became aware of the same or could, acting diligently, have become aware thereof; or

- (2) if the Intermediary had the right to proceed to an acceleration or otherwise terminate the Final Recipient Transaction pursuant to the Final Recipient Transaction legal documentation but was prevented by applicable law from accelerating or otherwise terminating the Final Recipient Transaction on the date on which it became aware of the same, the date when acceleration or early termination became allowed under such applicable laws (such acceleration or early termination being, in the case of item (1) above and this item (2), an "**Acceleration Event**"),

and such Final Recipient Transaction will remain a Covered Final Recipient Transaction from the date on which it was included in the relevant Portfolio (but, for the avoidance of doubt, without prejudice to the requirements of Clause 2 (*EIF Guarantee Amount*) unless it is for any other reason excluded from the Portfolio and ceases to be a Covered Final Recipient Transaction pursuant to this Clause 4.2 (*Exclusion Process*)); or

- (b) not proceed to an Acceleration Event, in which case Clause 4.2(b) will apply, or
- (ii) if the Intermediary became aware thereof at any time after a Payment Demand relating to such Final Recipient Transaction was served by the Intermediary to the Guarantor in accordance with Clause 21 (*Notices*) and could not, acting diligently, have become aware thereof prior to such date, then such Final Recipient Transaction shall be deemed to be a Covered Final Recipient Transaction for the purpose of such Payment Demand (and, for the avoidance of doubt, clawback under Clause 9 (*Right of Clawback*) will not apply with respect to payments already made with respect to such Final Recipient Transaction) unless it is for any other reason excluded from the Portfolio and ceases to be a Covered Final Recipient Transaction pursuant to this Clause 4.2.
- (d) Notwithstanding anything to the contrary set out in the above paragraphs, if one or more Portfolio Eligibility Criteria are not (or are no longer) complied with:
 - (i) the Intermediary shall, in the immediately following Report delivered to the Guarantor; and
 - (ii) the Guarantor may at any time, by notice to the Intermediary,

exclude any Final Recipient Transaction(s) which caused the breach of the relevant Portfolio Eligibility Criteria from the relevant Portfolio such that, as a result of such exclusion, the Portfolio Eligibility Criteria shall be satisfied. Such Final Recipient Transactions shall be deemed to be Non-Eligible Final Recipient Transactions for the purpose of Clause 4.2(b) (provided that Clause 4.2(c)(i) shall not apply for the purposes of this Clause 4.2(b))) and such Final Recipient Transaction shall become Excluded Final Recipient Transactions on the Exclusion Date.

- (e) Notwithstanding anything to the contrary set out in the above paragraphs, if one or more Global Eligibility Criteria are not (or no longer) complied with:

- (i) the Intermediary shall, in the immediately following Report delivered to the Guarantor; and
- (ii) the Guarantor may at any time, by notice to the Intermediary,

exclude any Final Recipient Transaction(s) which caused the breach of the relevant Global Eligibility Criteria from its respective Portfolio such that, as a result of such exclusion, the Global Eligibility Criteria shall be satisfied. Such Final Recipient Transactions shall be deemed to be Non-Eligible Final Recipient Transactions for the purpose of Clause 4.2(b) (provided that Clause 4.2(c)(i) shall not apply for the purposes of this Clause 4.2(b))) and such Final Recipient Transaction shall become Excluded Final Recipient Transactions on the Exclusion Date.

- (f) If the Intermediary becomes aware:
 - (i) that a Final Recipient Transaction is or becomes a Non-Eligible Final Recipient Transaction, or
 - (ii) that any commitments made available for utilisation under a Covered Final Recipient Transaction is cancelled,

then such information shall be included in the immediately following Report delivered to the Guarantor.

5. Adjustments

5.1 Adjustment of the Actual Guarantee Volume

In respect of each Covered Final Recipient Transaction, if on the date which is the earlier of (such date, the "**Adjustment Date**"):

- (a) the end of a disbursement period when amounts are available for utilisation by the Final Recipient;
- (b) the date on which a commitment made available for utilisation under a Covered Final Recipient Transaction is cancelled; and
- (c) the date when the Intermediary becomes aware and considers (acting reasonably) that the Covered Final Recipient Transaction will not be disbursed,

the Committed Principal Amount has not been fully drawn by a Final Recipient under the relevant Final Recipient Transaction (or, in case of a Revolving Final Recipient Transaction, the aggregate principal amounts drawn by a Final Recipient under the relevant Revolving Final Recipient Transaction is less than the Committed Principal Amount), then the Actual Guarantee Volume shall be reduced to reflect the aggregate principal amounts drawn by the relevant Final Recipient under the Covered Final Recipient Transaction (or, in case of a Revolving Final Recipient Transaction, the relevant Committed Principal Amount shall be reduced to an amount equal to the aggregate principal amounts drawn by the relevant Final Recipient under such Revolving Final Recipient Transaction prior to such date). The Intermediary shall reflect any such adjustment in the Report immediately following such Adjustment Date.

5.2 Replacement

If the Actual Guarantee Volume is reduced in accordance with the provisions of Clause 4.2 (*Exclusion Process*) and Clause 5.1 (*Adjustment of the Actual Guarantee Volume*), the Intermediary may include one or more further Final Recipient Transaction(s) in a Portfolio provided that:

- (a) such Final Recipient Transactions are Eligible Final Recipient Transactions;
- (b) such Final Recipient Transactions have a Final Recipient Transaction Signing Date that occurred during the Inclusion Period;
- (c) any inclusion of such Final Recipient Transactions shall be made in accordance with the provisions of Clause 4.1 (*Inclusion Process*); and
- (d) the Actual Guarantee Volume shall not, as a result of any such inclusion(s) of such Final Recipient Transactions, exceed the Committed Guarantee Volume.

5.3 Adjustment to the Committed Guarantee Volume and/or the Maximum Guarantee Volume

- (a) At any time during the Inclusion Period, the Guarantor may, by way of a Volume Adjustment Notice, propose:
 - (i) that the Committed Guarantee Volume be increased or decreased (as applicable), and/or
 - (ii) that the Maximum Guarantee Volume be increased (to an amount up to and including the amount specified for that purpose in the Specific Terms) or decreased (as applicable).
- (b) Following the receipt of a Volume Adjustment Notice the Intermediary may accept:
 - (i) the increase or decrease (as applicable) of the Committed Guarantee Volume and apply the signature of an Authorised Person on behalf of the Intermediary on such Volume Adjustment Notice within the deadline set out therein. If such Volume Adjustment Notice is countersigned by the EIF, the Committed Guarantee Volume shall be increased or decreased (as applicable) as set out in the Volume Adjustment Notice, and/or
 - (ii) the increase or decrease (as applicable) of the Maximum Guarantee Volume and apply the signature of an Authorised Person on behalf of the Intermediary on such Volume Adjustment Notice prior to the deadline set out therein. If such Volume Adjustment Notice is countersigned by the EIF, the Maximum Guarantee Volume shall be increased or decreased (as applicable) as set out in the Volume Adjustment Notice.

6. Payment Demands

6.1 A Payment Demand shall only be valid if:

- (a) it is in the form of Schedule 17 (*Form of Payment Demand*), duly completed and signed by an Authorised Person;

- (b) it is accompanied by a schedule in the form of the Payment Demand Schedule 17A (*Form of Payment Demand Schedule*);
 - (c) it is sent by email to the Relevant EIF Address in accordance with Clause 21 (*Notices*);
 - (d) it relates to one or more Covered Final Recipient Transactions;
 - (e) it is sent during a Payment Demand Period, on or before the Final Payment Demand Date and provided further that not more than one Payment Demand may be made during any Payment Demand Period;
 - (f) it relates to Credit Events that occurred during the Guarantee Coverage Period for the relevant Final Recipient Transactions;
 - (g) it relates to Defaulted Amounts that have been included in the Report sent not later than the third Report Date following the calendar quarter in which the relevant Credit Event has occurred; and
 - (h) the Intermediary is in compliance with its representation under Clause 14.3 (*Title and Security*) and, other than for the purposes of a Payment Demand submitted in accordance with Clause 16.2(b) (*Early Termination*), no Event of Default or Potential Event of Default has occurred and is continuing.
- 6.2 The Guarantor may, at any time and in its sole discretion, request information regarding any Payment Demand. The Intermediary undertakes to provide the Guarantor as soon as possible with any such further information.
- 6.3 For the avoidance of doubt, Payment Demands may be sent at any time before, during or after the workout/recovery procedures in respect of a Covered Final Recipient Transaction.
- 7. Payments**
- 7.1 All payments to be made by the Intermediary to the Guarantor under this Agreement shall be in the Base Currency or in euro except that, amounts to be paid by the Intermediary to the Guarantor pursuant to Clause 10 (*Recoveries*) shall be paid in the currency in which such Recoveries have been recovered or received by the Intermediary under the relevant Final Recipient Transaction if such Recoveries are denominated in the Base Currency or the Additional Currency, as the case may be. If the Recoveries are recovered or received by the Intermediary in a currency other than the Base Currency or the Additional Currency, such Recoveries shall be paid by the Intermediary to the Guarantor in the Base Currency, the Additional Currency or in euro. Further, amounts to be paid by the Intermediary to the Guarantor pursuant to Clause 9 (*Right of Clawback*) shall be made in the currency in which the payment from the Guarantor to the Intermediary that has resulted in a Clawback Amount has been made.
- 7.2 All payments to be made by the Guarantor to the Intermediary under this Agreement shall be in the Base Currency or, at the discretion of the Guarantor, in the Additional Currency or in euro.

- 7.3 Subject to the Guarantor receiving signed Payment Demands and subject to the terms of this Agreement, the Guarantor shall pay any amounts claimed thereunder within sixty (60) calendar days of the relevant Payment Demand Date.
- 7.4 Any payment by a Party under this Agreement which is due to be made on a day that is not a Business Day shall be due on the next Business Day.
- 7.5 Interest on any amount due but unpaid under this Agreement as a result of an Event of Default shall accrue on such amount at the Default Interest Rate from the date of the relevant default to the date on which such amount is effectively paid by the defaulting party.
- 7.6 Without prejudice to Clause 10.2(b) and Clause 16.4 (*Set-off*), the Guarantor may (but shall not be obliged to) set off any payment due from the Intermediary under this Agreement against any payment due by it to the Intermediary, regardless of the place of payment.
- 7.7 All payments to be made by the Intermediary to the Guarantor under this Agreement shall be made (i) using bank account(s) of the Intermediary acceptable to the Guarantor, and (ii) to the bank account(s) of the Guarantor set out in the Specific Terms
- 7.8 All payments to be made by the Guarantor to the Intermediary shall be made to the bank account of the Intermediary set out in the Specific Terms.
- 7.9 For the avoidance of doubt, any account in the name of the Intermediary held with a duly authorised financial institution in the jurisdiction of incorporation of the Intermediary is deemed acceptable.
8. **Exchange rate**
 - 8.1 If a Final Recipient Transaction is denominated in a currency other than the Base Currency or a Defaulted Amount has been incurred in a currency other than the Base Currency or a Recovery is in a currency other than the Base Currency or an Upside is in a currency other than euro, the following exchange rate mechanism shall apply:
 - (a) For the purpose of including a Final Recipient Transaction in a Portfolio or excluding a Final Recipient Transaction from a Portfolio in accordance with Clause 4.2 (*Exclusion Process*)), the equivalent in the Base Currency of an amount denominated in a currency other than the Base Currency shall be determined using the Relevant FX Rate, in each case on the Effective Date.
 - (b) For the purpose of paying an amount claimed by the Intermediary under the Guarantee if the Guarantor elects to pay in the Base Currency or the Additional Currency or euro (as applicable), the equivalent in the Base Currency or the Additional Currency or euro (as applicable) of an amount denominated in another currency in the Payment Demand shall be determined using the Relevant FX Rate on the last day of the relevant Guarantee Fee Calculation Period for which the relevant amount was claimed.
 - (c) For the purpose of paying Recoveries to the Guarantor (if applicable), the equivalent in the Base Currency or the Additional Currency or euro (as applicable) of Recoveries payable to the

Guarantor denominated in a currency other than the Base Currency or the Additional Currency or euro (as applicable) shall be determined using the Relevant FX Rate on the last day of the Guarantee Fee Calculation Period for which the Intermediary sent the Recoveries schedule.

- (d) For the purpose of paying the Guarantee Fee Amount to the Guarantor (if applicable), the equivalent in euro of the Guarantee Fee Amount payable to the Guarantor in respect of a Final Recipient Transaction denominated in a currency other than euro shall be determined using the Relevant FX Rate on the last day of the Guarantee Fee Calculation Period.
- (e) For the purpose of paying the Upside amount to the Guarantor (if applicable), the equivalent in euro of the Upside amount payable to the Guarantor in respect of a Final Recipient Transaction denominated in a currency other than euro shall be determined using the Relevant FX Rate on the relevant payment date for such Upside amounts.

9. **Right of Clawback**

No later than on the Report Date immediately following the date on which the Guarantor gives notice to the Intermediary or the Intermediary becomes otherwise aware of amounts owed to the Guarantor, the Intermediary shall repay to the Guarantor the following amounts (together the "**Clawback Amounts**"):

- (a) any amount paid under the Guarantee in excess of the relevant EIF Guarantee Amount;
- (b) any amount paid under the Guarantee in relation to one or more Excluded Final Recipient Transaction(s);
- (c) any Restrictive Measures Clawback Amount, and
- (d) any other amount paid to the Intermediary which was not due;

in each of the cases above, together with interest to be calculated at the Interest Rate, which shall accrue from the date of payment of the relevant amount by the Guarantor until the date of the repayment of that amount to the Guarantor.

10. **Recoveries**

- 10.1 Subject to the provisions of Clauses 10.2 and 10.3, the Guarantor shall be entitled to receive a percentage of each Recovery (if any) equal to the relevant Guarantee Rate and up to the date on which the Intermediary, acting in good faith and in a commercially reasonable manner, determines in accordance with its Credit and Collection Policies, that the recovery period for the relevant Final Recipient Transaction shall be terminated.

10.2

- (a) If Recoveries are recovered or received by the Intermediary in connection with a Defaulted Amount for which a Payment Demand has already been sent by the Intermediary, the Intermediary shall send to the Guarantor a recovery notice with accompanying recoveries schedule substantially in the form of Schedule 18 (*Form of Recoveries Notice*) by the Report Date falling after the end

of each calendar quarter in which such Recoveries are recovered or received by the Intermediary. The Intermediary shall pay any relevant amount to the Guarantor into the bank account specified in the Specific Terms within three (3) Months after the end of each calendar quarter in which such Recoveries are recovered or received by the Intermediary, provided that the Intermediary shall not be required to make such payment earlier than at the time the Guarantor makes the payment in respect of such Payment Demand.

- (b) If Recoveries are recovered or received by the Intermediary in connection with a Defaulted Amount for which no Payment Demand has been sent by the Intermediary, the Intermediary shall include such Recoveries in the Payment Demand in the form of Schedule 17 (*Form of Payment Demand*) at the time it sends such Payment Demand in accordance with Clause 6 (*Payment Demands*). Any payment due from the Intermediary to the Guarantor regarding such Recoveries shall be set-off against any payment due by the Guarantor to the Intermediary regarding such Payment Demand.
- 10.3 The Guarantor shall not be entitled to receive any part of a Recovery if all amounts paid by the Guarantor under the Guarantee in respect of the Defaulted Amount relating to such Recovery have been repaid by the Intermediary pursuant to Clause 9 (*Right of Clawback*).
- 10.4 The Guarantor shall not be entitled to receive any part of a Recovery if it would result in all payments by the Intermediary to the Guarantor pursuant to Clause 9 (*Right of Clawback*) or this Clause 10 (*Recoveries*) to exceed all amounts paid by the Guarantor under the Guarantee in respect of Defaulted Amounts.
- 10.5 The Guarantor's claims to Recoveries will rank *pari passu* with the Intermediary's claims with regard to any Recoveries. The Intermediary shall ensure that the Guarantee Institution's claims (if any) with regard to any Recoveries do not rank senior to the Guarantor's rights to such Recoveries.
- 10.6 The Intermediary undertakes that it shall at any relevant time take appropriate steps (including the enforcement of any Security/ the calling of any guarantee) to maximise Recoveries in accordance with its Credit and Collection Policies.
- 10.7 The Guarantor hereby appoints the Intermediary, who accepts, to exercise on behalf of the Guarantor the Guarantor's rights for the recovery of amounts paid by the Guarantor following a Payment Demand (either by way of subrogation or otherwise), including, without limitation:
- (a) to be indemnified by a Final Recipient or any other party;
 - (b) to claim any contribution from any other guarantor of any obligations of the Final Recipient; and
 - (c) to take the direct or indirect benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Final Recipient Transactions or of any other guarantee or Security taken pursuant to, or in connection with, the Final Recipient Transactions.
- 10.8 If the Intermediary receives any benefit, payment or distribution in relation to amounts paid by the Guarantor under the Guarantee, it shall hold that benefit, payment or distribution to the extent necessary to

enable all amounts (including, without limitation, any Recovery) which may be or become payable to the Guarantor by the Intermediary in connection with this Agreement to be repaid in full, and shall promptly pay or transfer the same to the Guarantor or as the Guarantor may otherwise direct.

- 10.9 This Clause 10 (*Recoveries*) applies to any payments recovered from, or otherwise paid, returned or repaid by, the Final Recipient to the Intermediary under a Final Recipient Transaction after a Defaulted Amount has been incurred (including, without limitation, as a result of a Final Recipient Transaction Default following which the Intermediary has not (for any reason) exercised any acceleration rights).
- 10.10 If any amount received by a third party (other than a Guarantee Institution) in satisfaction of a Defaulted Amount under a Covered Final Recipient Transaction (the "**Reduction Amount**") reduces the amount of Recoveries available to be shared with the Guarantor, then the Intermediary shall increase the Recoveries by an amount which leaves an amount which shall be paid to the Guarantor equal to the amount which would have been payable if the Reduction Amount had not been received by the third party.
- 10.11 Nothing in this Clause 10 (*Recoveries*) shall prevent the Guarantor from exercising in its own name any rights and remedies available to it under this Agreement or applicable law.

11. **Guarantee fee**

- 11.1 The Guarantor shall invoice the Guarantee Fee Amount to the Intermediary at least fifteen (15) Business Days prior to the Guarantee Fee Payment Date. The Intermediary shall pay to the Guarantor on each Guarantee Fee Payment Date an amount equal to the Guarantee Fee Amount.
- 11.2 If at any time the Actual Guarantee Volume is adjusted in accordance with this Agreement, the Guarantee Fee Amount shall not be recalculated or otherwise adjusted. Notwithstanding the foregoing, if the Intermediary becomes aware that one or more Final Recipient Transactions are Non-Eligible Final Recipient Transactions and, by not later than the second Report Date following the calendar quarter in which such Final Recipient Transactions were included in the relevant Portfolio, causes such Non-Eligible Final Recipient Transaction(s) to be removed from that Portfolio in accordance with Clause 4.2 (*Exclusion Process*), then the Guarantor shall, on the next day on which amounts are due to be paid by the Guarantor in accordance with Clause 7 (*Payments*), pay to the Intermediary (including by way of set-off in accordance with Clause 7 (*Payments*)) the difference between the Guarantee Fee Amount paid on the previous Guarantee Fee Payment Date and the Guarantee Fee Amount which would have been payable by the Intermediary to the Guarantor had that Non-Eligible Final Recipient Transaction(s) not been included in that Portfolio on the previous Report Date.

12. **Representations**

A Representations of the Intermediary

The Intermediary makes the following representations and warranties on the dates and times specified pursuant to Clause 12.19 (*Repetition of representations and warranties by the Intermediary*):

12.1 Status

- (a) It is duly incorporated and validly existing under the law of its jurisdiction of incorporation (which is set out in the Specific Terms).
- (b) It has the power to own its assets and carry on its business as it is being conducted.
- (c) It is duly authorised, if applicable, to provide Debt Financing to Final Recipients according to the applicable legislation.

12.2 Exclusion Situations

It is not, to the best of its knowledge, in an Exclusion Situation.

12.3 Non-Compliant Jurisdictions

It is not incorporated or established in a Non-Compliant Jurisdiction, unless in case of NCJ Implementation. In case the status of a jurisdiction changes after the Effective Date, such change in status shall not be applicable to this representation.

12.4 Binding obligations

The obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations in accordance with their terms.

12.5 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:

- (a) any law or regulation (including any of its licenses or permits issued by any of the regulatory authorities of its place(s) of business), or judicial or official order, applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

12.6 Power and authority

It has the power to enter into and perform and has taken all necessary action to authorise its entry into and performance of, this Agreement and the transactions contemplated by this Agreement.

12.7 Authorisations

- (a) All authorisations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement; and
- (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation or, as the case may be, of establishment,

have been obtained or effected and are in full force and effect.

- (b) All authorisations necessary for the conduct of the business, trade and ordinary activities of the Intermediary under any applicable law, including, as the case may be, for providing financing to Final Recipients, guaranteeing, lending, factoring or leasing activities, have been obtained or effected and are in full force and effect.

12.8 No filing or stamp taxes

Under the law of its jurisdiction of incorporation or, as the case may be, of establishment, it is not necessary that the Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Agreement or the transactions contemplated by the Agreement.

12.9 No default

- (a) No Event of Default or Potential Event of Default with respect to it is continuing or might reasonably be expected to result from entering into this Agreement.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

12.10 No misleading information

- (a) All information (including any factual information) provided by it for the purposes of or pursuant to this Agreement (including any information provided before the Effective Date) was true and accurate as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Nothing has occurred or been omitted from the information referred to in paragraph (a) above and no information has been given or knowingly withheld that results in that information being untrue or misleading.

12.11 Governing law and enforcement

- (a) The choice of Luxembourg law as the governing law of this Agreement will be recognised and enforced in its jurisdiction of incorporation or, as the case may be, of establishment.
- (b) Any judgment given by the courts of Luxembourg in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation or, as the case may be, of establishment.

12.12 Proceedings

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have, to its knowledge, been started or threatened against it.

12.13 Good faith

It has entered into this Agreement in good faith.

12.14 Illegal Activities

It is not engaged in any illegal activities (including, for the avoidance of doubt, any Illegal Activities and Illegal Economic Activities) according to the applicable legislation, and to the best of its knowledge, no Illegal Activities have occurred in connection with the Guarantee.

12.15 Restricted Sectors

Its business does not focus on one or more of the Restricted Sectors (other than Illegal Economic Activities).

12.16 Geography of incorporation

It is incorporated or established in an Eligible Country.

12.17 HPTR

It does not benefit from any HPTR.

12.18 Restricted Acceleration

The inability to proceed to an Acceleration Event is due to applicable law.

12.19 Repetition of representations and warranties by the Intermediary

Such representations and warranties of the Intermediary shall be deemed to be repeated at all times except with respect to:

- (i) the representations in Clause 12.2 (*Exclusion Situations*), Clause 12.8 (*No filing or stamp taxes*), Clause 12.9 (*No default*), Clause 12.12 (*Proceedings*), Clause 12.15 (*Restricted Sectors*), Clause 12.16 (*Geography of incorporation*) and Clause 12.17 (*HPTR*) which shall be deemed to be made on the Effective Date only; and
- (ii) the representation in Clause 12.18 (*Restricted Acceleration*) which shall be deemed to be repeated at all times during the period starting on the date on which the Intermediary became aware, or could, acting diligently, have become aware that the Final Recipient Transaction is or becomes a

Non-Eligible Final Recipient Transaction and ending on the date when the Intermediary is permitted to proceed to an Acceleration Event under such applicable laws.

B Representations of the Guarantor

The Guarantor makes the following representations and warranties:

12.20 Status

- (a) It enjoys legal personality and is governed by its own statutes; and
- (b) It has the power to own its assets and carry on its business as it is being conducted.

12.21 Binding obligations

The obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

12.22 Non-conflict with other obligations

- (a) The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict:
 - (1) with any law or regulation applicable to it;
 - (2) with its constitutional documents; or
 - (3) in any material respect, with any agreement or instrument binding upon it or any of its assets.

12.23 Power and authority

It has the power to enter into and perform the Agreement and has taken all necessary action to authorise its entry into and performance of this Agreement to which it is a party and the transactions contemplated by this Agreement.

12.24 Authorisations

All authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement have been obtained or effected and are in full force and effect.

12.25 No default

- (a) No Event of Default or Potential Event of Default with respect to it is continuing or might reasonably be expected to result from entering into this Agreement.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

12.26 No misleading information

- (a) Any factual information provided by it for the purposes of this Agreement was true and accurate as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Nothing has occurred or been omitted from the factual information referred to in paragraph (a) above and no information has been given or knowingly withheld that results in that information being untrue or misleading.

12.27 Good faith

It has entered into this Agreement in good faith.

12.28 Proceedings

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.

12.29 Repetition of representations and warranties by the Guarantor

Such representations and warranties of the Guarantor shall be deemed to be repeated at all times except with respect to the representation in Clause 12.25 (*No default*) and Clause 12.28 (*Proceedings*) above, which shall be deemed to be made on the Effective Date only.

13. Information Undertakings

The Intermediary undertakes to carry out (or refrain from carrying out, as the case may be) all actions specified below at all the relevant times specified below:

Part A: Intermediary information undertakings

13.1 General

- (a) Without prejudice to the other provisions of this Agreement, the Intermediary shall promptly supply to the Guarantor any information that the Guarantor may reasonably require:
 - (i) in order to verify compliance with this Agreement (including the due diligence steps taken by the Intermediary pursuant to Clause 4.1 (*Inclusion Process*)) or any other requirement under the laws and regulations governing the InvestEU Guarantee Instrument or the lack of fraud; or
 - (ii) in order to verify the origination and performance of a Portfolio, any Covered Final Recipient Transactions as well as the compliance of any Covered Final Recipient Transaction with the Eligibility Criteria or any other provision of this Agreement, from time to time;

- (iii) in the context of customer due diligence matters, including, without limitation, to comply with "know your customer" or similar identification procedures under applicable laws; or
- (iv) any other information as set out in any Thematic Schedule.

13.2 Authorised Persons

- (a) Notwithstanding anything in Clause 4.1 (*Inclusion Process*) the Intermediary shall not be allowed to include any Final Recipient Transactions in a Portfolio until the Guarantor has received:
 - (i) evidence of the authority of each person who, on behalf of the Intermediary, signed this Agreement, together with specimen signatures, as further specified below; and
 - (ii) a list of persons with authority to sign Payment Demands and other notices and requests under this Agreement and otherwise to act as the Intermediary's representative in the performance of this Agreement (each, an "**Authorised Person**"), together with evidence of such authority and specimen signatures.
- (b) In the event of any change in the identity of the Authorised Persons, the Intermediary shall promptly send the Guarantor an updated list, together with evidence of authority and specimen signatures.

13.3 Illegal Activities

To the extent permitted by applicable law, the Intermediary shall inform the Guarantor promptly upon becoming aware of a genuine allegation, complaint or information with regard to Illegal Activities related to the Guarantee or any Final Recipient Transaction and consult with the Guarantor in good faith regarding appropriate actions in relation to such genuine allegation, complaint or information.

13.4 Task Force on Climate Related Financial Disclosures

Unless otherwise specified in the Specific Terms, the Intermediary shall within twelve (12) months of the Effective Date and, going forward, at least on an annual basis, publicly disclose its climate-related governance, strategy, risk management and metrics and targets in line with the recommendations of the Task Force on Climate Related Financial Disclosures as amended from time to time, and in line with any other applicable sustainability disclosure obligations to which it is subject pursuant to any law or regulation.

For the purpose of this Clause, "Task Force on Climate Related Financial Disclosures" means the Task Force established in 2015 by the Financial Stability Board to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders.

Part B: Intermediary and Final Recipient information undertakings

13.5 Evaluation

- (a) Subject to applicable laws, the Intermediary shall produce all relevant documentation related to the implementation of the Agreement reasonably requested by the Guarantor.
- (b) The Intermediary undertakes to include in the legal documentation concerning each Final Recipient Transaction an undertaking by the relevant Final Recipient to cooperate in any request for documentation referred to in paragraph (a) above.

13.6 "Know Your Customer" Checks

- (a) The Intermediary shall, prior to the Effective Date, disclose to the EIF information on its Beneficial Ownership and at any time thereafter, promptly inform the Guarantor of any change in its Beneficial Ownership. The Intermediary shall not be allowed to include any Final Recipient Transactions in a Portfolio until EIF has received any documentation and other evidence (including an English translation of such documentation and other evidence if deemed necessary by the EIF) reasonably requested by the EIF on or prior to the Effective Date, in order for the EIF to carry out all necessary "know your customer" or similar identification procedures.
- (b) If:
 - (i) the implementation or introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the Effective Date;
 - (ii) any change in the status of the Intermediary or any change in its Beneficial Ownership or the composition of the shareholders of the Intermediary after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by the Guarantor of any of its rights or obligations under this Agreement prior to such assignment or transfer,

obliges the Guarantor (or any potential transferee) to comply with "know your customer" or similar identification procedures (whether those procedures are applied voluntarily by the Guarantor or pursuant to any applicable law or regulation) in circumstances where the necessary information is not already available to the Guarantor, the Intermediary shall promptly upon the request of the Guarantor supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Guarantor (for itself or on behalf of any prospective new Guarantor) in order for the Guarantor or any prospective new Guarantor to carry out and be satisfied with the results of all necessary "Know Your Customer" or other checks in relation to any relevant person pursuant to the transaction contemplated in this Agreement.

- (c) The Intermediary shall comply with "know your customer" and general compliance procedures pursuant to any applicable law or regulation and in accordance with the 4th and 5th AML Directives (as transposed and applicable to the Intermediary in the jurisdiction of the Intermediary) in respect of each Final Recipient.

- (d) The Intermediary shall ensure that in the legal documentation relating to a Final Recipient Transaction, the Final Recipient undertakes to inform the Intermediary immediately of any change in the Beneficial Ownership of the Final Recipient after the Final Recipient Transaction Signing Date.
- (e) The Intermediary shall deliver to the Guarantor, within a reasonable time, any such information or further document concerning customer due diligence matters of the Final Recipient as the Guarantor may reasonably require.

14. General Undertakings

The Intermediary (and the EIF, in respect of Clause 14.14 (*Data protection*)) undertakes to carry out (or refrain from carrying out, as the case may be) all actions specified below at all the relevant times specified below:

Part A: Intermediary general undertakings

14.1 Reporting

(a) Quarterly Report

Subject to Clause 16.2 (*Early Termination*), from the Effective Date until the Termination Date, the Intermediary shall send a Report, including among others, information on the Covered Final Recipient Transactions, Final Recipients covered by the Guarantee, Final Recipient Transactions, and relevant amounts outstanding and all data necessary for transparency purposes to the Guarantor by not later than each Report Date. The Intermediary shall send each Report to the Guarantor via email at the Relevant EIF Address.

(b) Case Studies

Upon request by EIF, the Intermediary shall supply to the EIF show cases in respect of a Final Recipient which has been successfully created or whose business has grown (in terms of jobs created, product range, turnover, international development, including through transfer of business) since it entered into a Final Recipient Transaction covered by this Guarantee.

The Intermediary undertakes to inform the Final Recipient in respect of which the Intermediary prepares a show case that: (a) the information contained in the show case may be passed to the EIF, the Commission and/or contractors of the Commission, and/or published; and (b) the Commission and/or contractors of the Commission may contact the Final Recipient so that its business case can be used to produce audio visual or print publications for the promotion of the InvestEU Fund.

(c) Other Reporting Obligations

The Intermediary shall promptly supply any other document or report which is reasonably requested by the Guarantor to enable the Guarantor to comply with its reporting obligations and other legal or regulatory requirements vis-à-vis the Commission, the EIB or otherwise.

14.2 Anti-Fraud Policy

The Intermediary acknowledges the Anti-Fraud Policy which sets out the policy of the EIF for preventing and deterring corruption, fraud, collusion, coercion, obstruction, money laundering and terrorist financing and undertakes to take appropriate measures to (A) facilitate the implementation of such policy and (B) support investigations performed by the EIF or the EIB, acting on behalf of the EIF, the OLAF, the European Public Prosecutor's Office (EPPO), the ECA, or any other relevant EU institution or body in connection with actual or suspected prohibited conduct. The Intermediary further acknowledges that the Guarantor may notify it of any amendments thereof and in such case(s), following such notification(s), the Parties will consult with each other in order to investigate whether the Intermediary is in the position to undertake the same obligation as above in respect of the amended Anti-Fraud Policy.

14.3 Title and Security

- (a) The Intermediary represents on the date on which it sends a Payment Demand that it has good title to the Covered Final Recipient Transaction to which such Payment Demand relates and that such Covered Final Recipient Transaction is free and clear of any Security on such date (excluding, for the avoidance of doubt, any Security granted to the Intermediary to secure the repayment obligations of the relevant Final Recipient under the relevant Covered Final Recipient Transaction).
- (b) The Intermediary undertakes on any date on which it sends a Payment Demand and at all times thereafter until the expiry of the Guarantee that, unless otherwise permitted in writing by the Guarantor, it shall not create nor permit to subsist any Security over any Covered Final Recipient Transaction to which a Payment Demand relates (excluding, for the avoidance of doubt, any Security granted to the Intermediary to secure the repayment obligations of the relevant Final Recipient under the relevant Covered Final Recipient Transaction).

14.4 Intermediary exposure to Final Recipient Transactions

The Intermediary undertakes at all times until the expiration of the Guarantee that:

- (i) it shall maintain, in respect of each Portfolio, an economic exposure of at least the Retained Portion, ranking *pari passu* with the claims of the Guarantor under the Guarantee; and
- (ii) it shall not enter into any credit support, guarantee or other transfer of risk arrangements with respect to the Retained Portion, provided that any collateral, security or guarantee in favour of the Intermediary resulting in (or being capable of resulting in) Recoveries shall not be taken into account for this purpose.

14.5 Credit and Collection Policies

The Intermediary acknowledges that the Guarantor delegates all activities and tasks in relation to the granting of financing to Final Recipients; for that purpose:

- (a) The Intermediary shall comply with its Credit and Collection Policies and shall inter alia (i) originate and monitor any Covered Final Recipient Transaction and (ii) perform the servicing of each Portfolio including any recovery procedure (including the enforcement of any Security) and (iii) consent to amendments and waivers with respect to any Covered Final Recipient Transaction, in each case in accordance with its Credit and Collection Policies. In case of conflict between the provisions of the Credit and Collection Policies and the provisions of this Agreement, the Intermediary shall comply with the provisions of this Agreement.
- (b) The Intermediary shall not make any amendments to its Credit and Collection Policies that may materially adversely affect the operation, performance or monitoring of this Agreement or the potential recovery of any Covered Final Recipient Transactions, without prior written consent of the Guarantor.

14.6 Enhanced Access to Finance

- (a) The Intermediary acknowledges that the Guarantee is provided with the ultimate purpose of enhancing access to finance for Final Recipients and undertakes to apply the Enhanced Access to Finance to Final Recipient Transactions.
- (b) The Intermediary undertakes that the application of its Credit and Collection Policies, or any subsequent amendments or changes to its Credit and Collection Policies, shall in no circumstances adversely affect the mechanism of Enhanced Access to Finance to a Final Recipient under the relevant Eligible Final Recipient Transaction (including in a way that would result in a negative pricing discrimination of any Final Recipient Transaction compared to other transactions of the Intermediary sharing the same features which do not benefit from the Guarantee).
- (c) The Intermediary undertakes to maintain records evidencing the fact that the Final Recipients actually benefited from the applicable Enhanced Access to Finance by receiving improved conditions of or access to financing in comparison with the Credit and Collection Policies as applicable to counterparties in a comparable situation but not benefiting from the Guarantee.

14.7 Restrictive Measures

- (a) The Intermediary shall not enter into a business relationship with or use the funds or economic resources made available by the Guarantor in any manner that would result in (i) such funds or economic resources being made available directly or indirectly to, or for the benefit of, a Sanctioned Person or (ii) a breach by the Intermediary and/or the Guarantor of any Restrictive Measures.
- (b) The Intermediary shall ensure that (i) no person that is a Sanctioned Person will have any legal or beneficial interest in any funds paid by the Intermediary to the Guarantor in connection with the

Guarantee and (ii) no payment made by the Intermediary to the Guarantor in connection with the Guarantee shall result in a breach by the Intermediary and/or the Guarantor of any Restrictive Measures.

- (c) Upon becoming aware that a breach of paragraph (a) or (b) of this Clause 14.7 has occurred, the Intermediary:
 - (i) shall promptly inform the Guarantor in writing of any such event, and
 - (ii) shall provide the Guarantor as soon as reasonably practicable with details of any claim, action, suit, proceedings or investigation with respect to Restrictive Measures relating to the Intermediary or a Final Recipient under a Covered Final Recipient Transaction.
- (d) It is acknowledged and agreed that the undertakings set out in paragraph (a) or (b) of this Clause 14.7 are only sought by and given to the Guarantor to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96.
- (e) Following any of the events specified in paragraph (a) or (b) of this Clause 14.7, the Guarantor shall take remedial measures which may include:
 - (i) in relation to events within the control of the Intermediary (which for the avoidance of doubt shall include, without limitation, events where monies are disbursed under a Final Recipient Transaction (a) to, or for the benefit of, a Sanctioned Person at the time of such disbursement or (b) to finance transactions with a Sanctioned Person at the time of such disbursement or (c) in breach of any Restrictive Measures at the time of such disbursement), the termination by Guarantor of the Guarantee in accordance with Clause 16.2 (*Early Termination*) and the recovery by the Guarantor of any Restrictive Measures Clawback Amounts in accordance with Clause 9 (*Right of Clawback*), and
 - (ii) in relation to events relating to the Final Recipient not within the control of the Intermediary (which for the avoidance of doubt shall include, without limitation, events where monies are disbursed under a Final Recipient Transaction (a) to, or for the benefit of, a person that was not a Sanctioned Person at the time of such disbursement or (b) to finance transactions with a person that was not a Sanctioned Person at the time of such disbursement):
 - (A) the exclusion of the relevant Final Recipient Transaction from the relevant Portfolio in accordance with Clause 4.2(c) (*Exclusion Process*) and the payment of Restrictive Measures Clawback Amounts in accordance with Clause 9 (*Right of Clawback*); and
 - (B) the acceleration of the relevant Final Recipient Transaction in accordance with Clause 4.2(c) (*Exclusion Process*) and the payment of Recoveries in accordance with Clause 10 (*Recoveries*).

14.8 Monitoring and Control of Final Recipients and Final Recipient Transactions

The Intermediary undertakes to:

- (a) only include Eligible Final Recipient Transactions in a Portfolio;
- (b) monitor the compliance of Final Recipients with the obligations set out in the agreements governing the Final Recipient Transactions;
- (c) assess and monitor the eligibility of Final Recipients and Final Recipient Transactions at the relevant time;
- (d) monitor the proper execution by the Final Recipients of their contractual obligations under the Final Recipient Transactions, and
- (e) set up and maintain appropriate internal processes in order to comply with the obligations set forth in this Agreement.

Part B: Intermediary and Final Recipient general undertakings

14.9 Transaction Documents with Final Recipients

The Intermediary undertakes to include in the legal documentation concerning each Final Recipient Transaction an undertaking by the relevant Final Recipient:

- (a) not to use a grant from an EU programme to reimburse the relevant Final Recipient Transaction;
- (b) not to use the Final Recipient Transaction to pre-finance a grant from an EU programme;
- (c) that the combination of support from the InvestEU Fund and from other EU programmes does not exceed the total project cost of the project financed by the Final Recipient Transaction, where applicable; and
- (d) that it will use the financing provided under the Final Recipient Transaction only for the express purpose for which it is granted.

The Intermediary undertakes to include in the legal documentation concerning each Final Recipient Transaction a representation by the relevant Final Recipient that it is, to the best of its knowledge, not in an Exclusion Situation.

14.10 Visibility and promotion

- (a) The Intermediary shall use reasonable efforts to carry out marketing and publicity campaign(s), including through its website or alternative ways of communication, aimed at making InvestEU and the InvestEU Guarantee Instrument known to potential Final Recipients.

The Intermediary shall ensure and shall contractually require Final Recipients to ensure, that any transaction application, document evidencing the Final Recipient Transaction such as the agreement governing the Final Recipient Transaction, any press release, promotional material, or publication the Intermediary or the Final Recipient may choose to make on its website and any alternative means of communication with regard to the Guarantee (including on social media) or the Final Recipient Transaction will use the emblem of the EU⁴ and EIF or a reference to the EU and EIF, as appropriate, in a visible way (and with similar prominence).

- (b) The Intermediary shall ensure that any transaction document evidencing the Final Recipient Transaction such as the agreement governing the Final Recipient Transaction, includes the following wording:

"[Final Recipient Transaction] benefits from support from the European Union under the InvestEU Fund."

- (c) The Intermediary agrees that, (i) the Guarantor, (ii) the EIB or (iii) the Commission shall be entitled to publish on their website information on:
 - (i) the name of the financial product, the financing form and the policy areas supported by the Guarantee;
 - (ii) the Intermediary, including the name, address, the financing form, the Thematic Product name and the InvestEU guarantee amount; and
 - (iii) Final Recipients (where the principal amount of the respective individual Final Recipient Transaction exceeds EUR 500 000), its name, the financing form and the location of the Final Recipient (meaning its address, when the Final Recipient is a legal person, or the region at NUTS 2 level, when the Final Recipient is a natural person)

except if with respect to the Intermediary or the Final Recipient:

- (1) it would be illegal under the applicable laws and regulations, or
 - (2) prior to receiving financial support under the Guarantee, the Intermediary informs the Guarantor or, the Final Recipient informs the Intermediary who in turn informs the Guarantor, in each case, in writing that:
 - (1) the publication requirement risks harming its commercial interests; or
 - (2) it risks threatening the rights and freedoms of the persons or entities concerned as protected by the Charter of Fundamental Rights of the European Union.
- (d) Where the Final Recipient is a natural person, prior consent to such publication may not be made a condition for receiving financial support under a Thematic Product.

- (e) The Intermediary undertakes to include in the legal documentation concerning each Final Recipient Transaction an acknowledgment from each Final Recipient that the information set out in paragraph (c) above may be published and released.

14.11 Monitoring and Audit

- (a) The Guarantor is not bound to monitor or verify, and shall not be responsible for monitoring or verifying, the use of any amounts granted by the Intermediary to the Final Recipients or utilised from time to time by the Final Recipients, in each case, under Covered Final Recipient Transactions. Notwithstanding this, the Guarantor may, at any time, request information and documentation (including all the documents required to assess the Eligibility Criteria) from the Intermediary to enable the Guarantor to verify whether a Final Recipient Transaction is an Eligible Final Recipient Transaction and/or whether its inclusion in the relevant Portfolio is in compliance with the terms of this Agreement. The Intermediary shall supply to the Guarantor any such information and documentation requested by the Guarantor (also in electronic form if so requested by the Guarantor) within 20 Business Days from such request, or a longer period agreed with the Guarantor.
- (b) To enable the monitoring, control and auditing of the correct use of the Guarantee and compliance with the provisions of this Agreement, the Intermediary acknowledges and agrees that each of the Relevant Parties shall have the right to carry out audits and controls and to request information in respect of this Agreement and its execution and implementation. The Intermediary shall:
 - (i) permit remote monitoring and monitoring visits and inspections by each of the Relevant Parties of its business operations, books and records which are in connection with this Agreement or its execution and implementation;
 - (ii) permit Relevant Parties to visit the sites, installations and works financed by the Guarantee;
 - (iii) allow interviews conducted by each of the Relevant Parties of its representatives and not obstruct contacts with representatives or any other person involved in or affected by the Guarantee;
 - (iv) permit the Relevant Parties to conduct on the spot audits, checks and inspections and for this purpose the Intermediary shall permit access to its premises during normal business hours;
 - (v) permit review of the Intermediary's books and records in relation to the Agreement and to take copies of these and related documents to the extent permitted by applicable law and as may be required, and
 - (vi) upon request, provide the Relevant Parties with all documents or information related to the Guarantee or the Final Recipient transactions.

The Intermediary acknowledges and agrees that the results of such investigations may be transmitted by OLAF to the institutions, bodies, offices and agencies concerned and to competent authorities of the Member States concerned.

- (c) The Intermediary further undertakes to include in the legal documentation concerning each Final Recipient Transaction:

- (i) the following wording:

["The [counterparty] acknowledges and agrees that the European Court of Auditors ("ECA"), or other competent national court of auditors, the European Anti-Fraud Office ("OLAF"), European Investment Fund (the "EIF"), the European Investment Bank ("EIB"), the agents of the EIF or of the EIB or any other person designated by the EIF or the EIB, the Commission, the agents of the Commission (including OLAF), the European Public Prosecutor's Office ("EPPO"), any other European Union institution or European Union body which is entitled to verify the use of the Guarantee in the context of the InvestEU Guarantee Instrument and any other duly authorised body or institution under applicable law which is entitled to carry out audit or control activities (collectively, the "Relevant Parties") shall have the right to carry out audits and controls and to request information in respect of this agreement and its execution. The [counterparty] shall:

- a. permit remote monitoring and monitoring visits and inspections by each of the Relevant Parties of its business operations, books and records;*
 - b. permit Relevant Parties to visit the sites, installations and works financed by the Guarantee;*
 - c. allow interviews conducted by each of the Relevant Parties of its representatives and not obstruct contacts with representatives or any other person involved in or affected by the InvestEU Guarantee Instrument;*
 - d. permit the Relevant Parties to conduct on the spot audits, checks and inspections and for this purpose shall permit access to its premises during normal business hours;*
 - e. permit review of its books and records in relation to this agreement and to take copies of these and related documents to the extent permitted by applicable law and as may be required"]*
- (ii) an undertaking by the relevant Final Recipient to promptly provide, upon request, any document or information related to itself or the relevant Final Recipient Transaction and required to be included in any report by the Intermediary, or any Relevant Party.

14.12 Maintenance of Records – Authorisations

- (a) The Intermediary undertakes, and shall procure that each Final Recipient undertakes (except, with respect to the Final Recipients, for items (iii) and (iv) below), to prepare, update and at all times during the Maintenance of Record Period maintain available for the Relevant Parties, the following documentation:

- (i) information necessary to verify that the use of the Guarantee is in compliance with the relevant requirements set by any applicable European or national law and by this Agreement, including, without limitation, the compliance of any and all Final Recipient Transactions included in the Portfolio with the Eligibility Criteria;
 - (ii) information necessary to verify the proper implementation of the terms of this Agreement into the contracts evidencing Covered Final Recipient Transactions;
 - (iii) information regarding the payment and recovery processes of the Intermediary;
 - (iv) evidence of the compliance of each Final Recipient Transaction in the Portfolio with the Enhanced Access to Finance; and
 - (v) any other information and documentation reasonably required by any Relevant Party.
- (b) Without prejudice to any longer retention period that may be applicable as a standard policy of the Intermediary:
- (vi) the Intermediary undertakes to maintain and be able to produce all relevant documentation for the implementation of this Agreement, including the inspection by the Relevant Parties, for a period from the Effective Date until five (5) years from the Termination Date of this Agreement and in any case until any on-going audit, verification, appeal, litigation or pursuit of claim or investigation by the European Anti-Fraud Office (OLAF), if notified to the Intermediary, has been closed, and
 - (vii) the Intermediary undertakes and shall ensure that each Final Recipient undertakes (by including in the documentation applicable to each Final Recipient Transaction included in a Portfolio the relevant Clauses) to maintain and be able to produce all relevant documentation for the implementation of this Agreement in relation to the Final Recipient Transactions, including the inspection by the Relevant Parties, for a period from the relevant Final Recipient Transaction Signing Date until five (5) years from the termination date of the relevant Final Recipient Transaction and in any case until any on-going audit, verification, appeal, litigation or pursuit of claim or investigation by the European Anti-Fraud Office (OLAF), if notified by the Intermediary to the Final Recipient, has been closed,
- (any such period, a "**Maintenance of Record Period**").
- (c) If the Guarantor notifies the Intermediary that there is an on-going audit, verification, appeal, litigation or pursuit of claim or investigation by the European Anti-Fraud Office (OLAF) with respect to a Final Recipient Transaction which could lead the Maintenance of Record Period to exceed five (5) years, the Intermediary shall inform the Final Recipient of the same.
 - (d) If any deficiency in the maintenance of records is identified by any of the Relevant Parties and the Intermediary is informed of such deficiency, the Intermediary hereby undertakes to (and shall use its reasonable efforts to ensure that each Final Recipient shall) promptly, and in any event no later than three (3) Months after being informed of such deficiency (or such shorter period

communicated to it by the Relevant Party), comply with the instructions given by the Relevant Party and provide any additional information reasonably requested by the Relevant Party.

- (e) The Intermediary shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect and, on request supply certified copies to the Guarantor of, any authorisation required under applicable law or regulations to enable the Intermediary to perform its obligations under this Agreement, to ensure this Agreement's legality, validity, enforceability and admissibility in evidence in the Intermediary's jurisdiction of incorporation and to carry out its business.

14.13 Final Recipient Transactions

- (a) The Intermediary shall use all reasonable efforts to ensure that the Final Recipient Transactions included in a Portfolio and the Final Recipients comply with the applicable Eligibility Criteria at any relevant time and shall demonstrate such compliance to the satisfaction of the Guarantor.
- (b) The Intermediary shall promptly bring to the attention of the Guarantor any issue identified by the Intermediary that it reasonably considers to be material (including, without limitation, any systemic issue and any breach of the agreed Eligibility Criteria that may require action by the Guarantor and any issue that has an adverse impact on the ability of the Intermediary to perform its obligations under this Agreement).
- (c) The Intermediary undertakes to ensure or procure (as appropriate) that at the date of entry into any amendment to any Covered Final Recipient Transaction, which extends the scheduled maturity by more than 20% of the initially agreed maturity of the Final Recipient Transaction (unless such extension of scheduled maturity is to improve the collectability of claims and is in accordance with the Intermediary's Credit and Collection Policies) the Final Recipient is not incorporated or established in a Non-Compliant Jurisdiction, unless in case of NCJ Implementation.

14.14 Data protection

- (a) For the purposes of this Clause 14.14, the following definitions apply:

"Data Protection Regulation" means:

- (i) Regulation (EU) N° 2018/1725 of the European Parliament and of the Council, dated 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the European Union institutions, bodies, offices and agencies and on the free movement of such data (OJ L 295, 21.11.2018, p.39-98);
- (ii) Regulation (EU) N° 2016/679 of the European Parliament and of the Council dated 27 April 2016 relating to the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR"); and/or
- (iii) all applicable laws and regulations relating to the processing of Personal Data, including national legislation implementing the Data Protection Directive (Directive 95/46/EC) and the Directive on Privacy and Electronic Communications (Directive 2002/58/EC), and any

other laws and regulations implementing, derogating from or made under them, and any orders and codes of practice, guidelines and recommendations issued by the applicable Regulatory Authorities,

in each case as amended, restated, supplemented or substituted from time to time.

"EIB Privacy Statement" means EIB guidelines on the handling of personal data available at: <https://www.eib.org/en/privacy/lending.htm>, as such document may be updated and/or replaced from time to time in line with the applicable Data Protection Regulation.

"EIF Data Protection Statement Processing of Final Recipients' Personal Data for monitoring purposes" means EIF notice on the handling of personal data of Final Recipients available at <https://www.eif.org/attachments/final-recipients-monitoring-dataprotection.pdf> as such document may be updated and/or replaced from time to time in line with the applicable Data Protection Regulation.

"EIF Final Recipient Data Protection Statement" means EIF guidelines on the handling of personal data of Final Recipients available at: <http://www.eif.org/attachments/processing-of-final-recipients-personal-data.pdf>, as such document may be updated and/or replaced from time to time in line with the applicable Data Protection Regulation.

"EIF Financial Intermediary Data Protection Statement" means EIF guidelines on the handling of personal data of Intermediaries available at: http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf, as such document may be updated and/or replaced from time to time in line with the applicable Data Protection Regulation and together with the EIF Final Recipient Data Protection Statement, the "EIF Data Protection Statements".

"Personal Data" means personal data within the meaning of the applicable Data Protection Regulation.

"Regulatory Authorities" means all governmental, statutory or regulatory bodies and any other competent authorities in any jurisdiction having responsibility for the regulation or governance of the applicable Data Protection Regulation, and "Regulatory Authority" means any of them.

- (b) Each Party shall comply with each Data Protection Regulation applicable to it from time to time when processing Personal Data.
- (c) The Intermediary acknowledges and agrees that (i) EIF shall process Personal Data relating to the Intermediary and any Final Recipient in accordance with the applicable EIF Data Protection Statements and (ii) EIB shall process Personal Data relating to the Intermediary and any Final Recipient in accordance with the applicable EIB Privacy Statement.
- (d) The Parties agree that Personal Data of Final Recipients will be collected by the Intermediary and may be communicated to the EIF, the EIB and/or any mandators/funding providers for the purpose

of the Guarantee. The Intermediary undertakes to ensure that Final Recipients under Covered Final Recipient Transactions are informed in writing, before disclosing any personal data, that (i) the name, address, email address and other Personal Data of the Final Recipients in connection with the relevant Final Recipient Transaction may be communicated to the EIF, the EIB and/or any other Relevant Party, all acting as independent data controllers and that (ii) as specified in and subject to Clause 14.10 (c), such Personal Data may be made public. The Intermediary shall ensure that each Final Recipient has been advised on the information contained in or has been provided with an appropriate link to the EIF Final Recipient Data Protection Statement, the EIF Data Protection Statement Processing of Final Recipients' Personal Data for monitoring purposes and EIB Privacy Statement.

14.15 Bank Accounts

The Intermediary undertakes, and shall ensure that the Final Recipients undertake, to hold and maintain amounts received in the context of this Agreement in a bank account held with a credit institution situated within the territory of a Member State of the EU.

14.16 Compliance with Laws and Conduct of Business

- (a) The Intermediary shall comply:
 - (i) in all material respects with all the laws and regulations to which it is subject, and
 - (ii) in all respects with any laws to which it may be subject and the breach of which would constitute an Illegal Activity.
- (b) The Intermediary shall:
 - (i) include in the documentation applicable to each Final Recipient Transaction included in the Portfolio:
 - (1) undertakings from the Final Recipient equivalent to those contained in paragraphs (a)(i) and (a)(ii) above; and
 - (2) representations, warranties and undertakings from the Final Recipient for the purpose of ensuring that each Final Recipient Transaction forming part of the Portfolio shall comply at any relevant time with the Eligibility Criteria in accordance with this Agreement, and
 - (ii) inform the Guarantor in writing promptly upon becoming aware of any breach of any such representations, warranties and undertakings, as the case may be, by the relevant Final Recipient.
- (c) Without prejudice to Clause 14.17 (a) or (b) (*Illegal Activities*), where Article 89(1) of Directive 2013/36/EU (OJ L 176, 27.6.2013, p. 338) requires the Intermediary to disclose data within the meaning of such Directive (or applicable national laws or regulations implementing such

Directive), the Intermediary undertakes that it will disclose the data that is not commercially sensitive.

- (d) The Intermediary undertakes to make the funding to each Final Recipient contingent upon the disclosure to the Intermediary of information on the Beneficial Ownership of such Final Recipient, in accordance with the principles and standards of the 4th and 5th AML Directives.
- (e) In carrying out its responsibilities arising under or in connection with this Agreement the Intermediary shall act with the degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in providing Debt Financing to Final Recipients.

14.17 Illegal Activities

- (a) The Intermediary undertakes, and shall procure that each Final Recipient undertakes, that a Final Recipient Transaction shall not finance Illegal Activities or artificial arrangements aimed at tax avoidance.
- (b) The Intermediary undertakes, and shall procure that each Final Recipient undertakes, (i) at all times to comply with relevant standards and applicable legislation on the prevention of tax evasion, money laundering, the fight against terrorism and tax fraud, and (ii) not (other than as a result only of events or circumstances beyond the control of the Intermediary) to be established in a Non-Compliant Jurisdiction, unless in case of NCJ Implementation. In case the status of a jurisdiction changes after the Effective Date, this change in status shall only be applicable to Final Recipient Transactions that have been entered into on or after the date of such change.

14.18 Tax

The Intermediary shall pay and, within five (5) Business Days of demand, indemnify the Guarantor against any cost, loss or liability the Guarantor incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Agreement or the transactions contemplated by the Agreement.

14.19 Upside Sharing

If any Upside is realised by the Intermediary in connection with a Covered Final Recipient Transaction, the Intermediary shall pay to the Guarantor at the next Report Date (or, if the Termination Date has occurred, within six (6) Months) a part of such Upside, equal to the product of such Upside and the Upside Sharing Rate, up to the Upside Sharing Cap Amount. The provisions of this Clause shall survive termination of this Agreement.

14.20 Additional Undertakings

If applicable, the Intermediary shall comply with any additional undertakings set out in the Specific Terms.

15. Events of Default

Each of the events or circumstances set out in this Clause 15 (save for Clause 15.10 (*Notification of an Event of Default*)) is an "Event of Default":

15.1 Non-payment

A Party does not pay on the due date any amount payable pursuant to this Agreement at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by:

- (a) an administrative or technical error; and
- (b) payment is made within five (5) Business Days of its due date.

15.2 Other Obligations

- (a) A Party does not comply in any material respect with any provision of this Agreement (other than under Clause 14 (*General Undertakings*), Clause 15.1 (*Non-payment*), Clause 15.7 (*Misrepresentation*), Clause 15.8 (*Restrictive Measures*), or Clause 15.9 (*Illegal Activities*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within fourteen (14) calendar days of the Non-Affected Party giving notice to the Affected Party or the Affected Party becoming aware of the failure to comply.

15.3 Insolvency

- (a) A Party is unable, or admits its inability, to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, or, by reason of actual or anticipated financial difficulties, suspends or threatens to suspend making payments on any of its debts or commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of a Party is less than its liabilities (taking into account contingent and, if applicable under relevant law, prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of a Party. If a moratorium occurs, the end of the moratorium will not remedy any Event of Default caused by such moratorium.

15.4 Insolvency Proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) a suspension of payments, moratorium of any indebtedness, bankruptcy, controlled management, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Party;
- (b) a composition, assignment or arrangement with any creditor of a Party;

- (c) an appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of a Party or any of its assets;
- (d) an enforcement of any Security over any asset of a Party; or
- (e) any analogous procedure or step is taken in any jurisdiction,

provided that this Clause 15.4 shall not apply to a winding-up petition that is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) calendar days of the earlier of (i) its commencement and (ii) the date on which it is advertised.

15.5 Unlawfulness

It is or becomes unlawful for a Party to perform any of its obligations under this Agreement (including, without limitation, as a result of the Intermediary being a Sanctioned Person).

15.6 Undertakings

A Party does not comply with any of its undertakings set out in this Agreement. No Event of Default under this Clause will occur if the failure to comply is capable of remedy and is remedied within fourteen (14) Business Days of the Non-Affected Party giving notice to the Affected Party or the Affected Party becoming aware of the failure to comply.

15.7 Misrepresentation

Any representation or statement made or deemed to be made by one Party to the other Party in the Agreement or any other document delivered by or on behalf of one Party to the other under or in connection with the Agreement is or proves to have been incorrect or misleading when made or deemed to be made.

15.8 Restrictive Measures

- (a) The Intermediary does not comply with the provisions of Clause 14.7(a), (b) or (c) (*Restrictive Measures*).
- (b) The Intermediary becomes a Sanctioned Person for reasons within its direct control.

15.9 Illegal Activities

The Intermediary does not comply with the provisions of Clause 14.16(a)(ii) (*Compliance with Laws and Conduct of Business*).

15.10 Notification of an Event of Default

The Affected Party shall notify, in writing, the Non-Affected Party of any Potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

16. Consequences of an Event of Default

16.1 Suspension

On, and at any time after, the occurrence of an Event of Default or Potential Event of Default, any Party not subject to such Event of Default or Potential Event of Default (as the case may be) (the "**Non-Affected Party**") (provided that, in the case of an Event of Default or Potential Event of Default pursuant to Clause 15.5 (*Unlawfulness*), the Non-Affected Party shall be deemed to mean the Party for whom it is or becomes unlawful to perform its obligations under this Agreement) may, by notice to the other Party (the "**Affected Party**"), while such Event of Default or Potential Event of Default (as the case may be) is continuing, suspend performance of its obligations under this Agreement ("**Suspension Notice**").

If such Event of Default or Potential Event of Default is remedied within the relevant grace period (if any) or waived, after delivery of this Suspension Notice but prior to the exercise of rights under Clause 16.2 (*Early Termination*), the notice served under this Clause 16.1 (*Suspension*) shall be deemed to be revoked automatically. Any amounts which were due but have been unpaid while any Potential Event of Default or Event of Default was continuing shall be paid no later than fifteen (15) Business Days following the date on which such Potential Event of Default or Event of Default is cured or waived (as the case may be) to the satisfaction of the Non-Affected Party.

For the avoidance of doubt, if after delivery of the Suspension Notice by the Guarantor the relevant Event of Default or Potential Event of Default is not remedied within the applicable grace period (if any) or waived, and the Guarantor exercises its rights under Clause 16.2 (*Early Termination*), the Payment Demand to which Clause 8.2(b) (*Early Termination*) refers to shall not include any Defaulted Amounts incurred after the Suspension Notice became effective.

16.2 Early Termination

- (a) On, and at any time after the occurrence of an Event of Default under Clause 15 (*Events of Default*), that has not been remedied within the relevant grace period (if any) or explicitly waived by the Non-Affected Party; the Non-Affected Party may (but shall not be obliged to), without obligation to submit a request to a court, with immediate effect and without prior formal notice by written notice to the Affected Party (such notice to be sent by email and by letter) immediately terminate this Agreement (such date, the "**Early Termination Date**").
- (b) The Intermediary shall, promptly following the occurrence of any Early Termination Date (but in no event after the Final Payment Demand Date), send a Report to the Guarantor together with a Payment Demand (as the case may be). For the purposes of such Report and such Payment Demand all amounts due by the Guarantor shall be calculated in accordance with this Agreement by reference to the Early Termination Date. The Guarantee Fee Amount payable by the Intermediary to the Guarantor following the Early Termination Date shall be calculated in accordance with Clause 11 (*Guarantee fee*) as if the last day of the Guarantee Fee Calculation Period were the Early Termination Date. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Clause 16.3 (*Payments on Early Termination*) and will be subject to Clause 16.4 (*Set-off*).

- (c) For the avoidance of doubt, following the occurrence of an Early Termination Date, the Intermediary shall not make any Payment Demands other than, if applicable, the Payment Demand specified in this Clause 16.2.
- (d) For the purpose of the Payment Demand to be sent pursuant to this Clause 16.2, the Parties acknowledge and agree that no Payment Demand may be sent if an Event of Default pursuant to Clause 15.5 (*Unlawfulness*), Clause 15.8 (*Restrictive Measures*) or Clause 15.9 (*Illegal Activities*) has occurred and is continuing at the time when such Payment Demand would have to be submitted.
- (e) This Clause applies without prejudice to any other rights and remedies available to either Party under this Agreement or under applicable law.

16.3 Payments on Early Termination

- (a) If an Early Termination Date occurs, the amount, if any, payable by the relevant Party on that Early Termination Date (the "**Early Termination Amount**") will be equal to:
 - (i) all amounts due and payable by the Guarantor to the Intermediary in respect of Defaulted Amounts pursuant to the Report and the Payment Demand prepared in accordance with Clause 16.2(b) (*Early Termination*), *plus* any other accrued amount due by the Guarantor to the Intermediary under this Agreement, *less*
 - (ii) the Guarantee Fee Amount due and payable by the Intermediary to the Guarantor calculated in accordance with Clause 16.2(b) (*Early Termination*), *plus* any Recovery due to the Guarantor pursuant to Clause 10 (*Recoveries*), *plus* any amount due under Clause 9 (*Right of Clawback*) *plus* any other accrued amount due by the Intermediary to the Guarantor under this Agreement.
- (b) If the Early Termination Amount is a positive number, the Guarantor will pay it to the Intermediary; if the Early Termination Amount is a negative number, the Intermediary will pay the absolute value of it to the Guarantor.
- (c) The Early Termination Amount shall be paid no later than the Final Payment Demand Date.
- (d) For the avoidance of doubt, following the payment of the Early Termination Amount, the Intermediary shall promptly pay to the Guarantor any other amount which may be due under this Agreement.

16.4 Set-off

- (a) Any Early Termination Amount payable to the Intermediary by the EIF will, at the option of the EIF, be reduced by its set-off against any (or part of the) other amounts ("**Other Amounts**") payable by the Intermediary to the EIF (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the

obligation). To the extent that any Other Amounts are so offset, those Other Amounts will be discharged promptly and in all respects.

- (b) The right to set-off the Early Termination Amount against the Other Amounts pursuant to this Clause 16.4 can be exercised only by the EIF in its sole discretion in accordance with its own internal rules, policies and procedures, subject to applicable laws and also taking into account the nature of the financial instrument and the terms and conditions of the mandate documentation from which the Other Amounts arise. All payments to be made by the Intermediary in respect of the Early Termination Amount shall be made without (and free and clear of any deduction for) set-off or counterclaim against the EIF.
- (c) For the purpose of this Clause 16.4, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted into the Base Currency or the Additional Currency (as applicable) by using the Relevant FX Rate on the date that is not earlier than four (4) Business Days prior to the relevant date of payment or set-off.
- (d) If an obligation is unascertained, the EIF may in good faith estimate that obligation and set-off in an amount equal to the estimated amount, subject to accounting (and restitution of any excess amount, where applicable) to the Intermediary when the obligation is ascertained.
- (e) Nothing in this Clause 16.4 will be effective to create a charge or other security interest. This Clause 16.4 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which the EIF is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

17. Term

Without prejudice to Clause 18 (*Survival of Rights*), this Agreement will become effective on the Effective Date and will terminate on the Termination Date.

18. Survival of Rights

The provisions of Clauses 4.2 (*Exclusion Process*), 8 (*Governing Law and Jurisdiction*), 9 (*Right of Clawback*), 10 (*Recoveries*), 14.10 (*Visibility and promotion*), 14.11 (*Monitoring and Audit*), 14.12 (*Maintenance of Records – Authorisations*), 14.14 (*Data protection*), 14.19 (*Upside Sharing*), 21 (*Notices*), 22 (*Calculations and Certificates*), 24 (*Changes to the Parties*), 25 (*Disclosure of Information*) and 26 (*Disruption to Payment Systems*) shall survive termination of this Agreement. In addition, any right accrued at the Termination Date (including, without limitation, any rights of the Guarantor under Clause 10 (*Recoveries*) and any rights of the Parties under Clause 16.2 (*Early Termination*), Clause 16.3 (*Payments on Early Termination*) and Clause 16.4 (*Set-off*), as well as all other provisions the survival of which is necessary for the interpretation or enforcement of this Agreement, shall survive such termination.

19. Waiver of Defences

19.1 Subject to the provisions of this Agreement, the liabilities, obligations, powers, rights or remedies of a Party under this Agreement shall not be discharged, impaired, prejudiced or otherwise affected by any act, event, omission, matter or thing which, but for this Clause 19, would discharge, impair, prejudice or otherwise affect any such liabilities, obligations, powers, rights or remedies, including (without limitation and whether or not known to it or the other Party):

- (a) any failure or delay in exercising any power, right or remedy under this Agreement;
- (b) any single or partial exercise of any power, right or remedy;
- (c) any other time, waiver or consent granted to the other Party; or
- (d) any other amendment, novation, supplement, extension, restatement of this Agreement.

19.2 If the conditions of the Guarantee are fulfilled, the Guarantor shall not be entitled to refuse or withhold payment of any amounts due in accordance the provisions of this Agreement by requiring the Intermediary prior to making a payment under this Guarantee to (i) enforce any other rights or security, claim payment from or proceed against the debtor, any guarantors or any security provider (if applicable) or (ii) take separate actions against other guarantors, joint and several obligors or security providers (if applicable).

19.3 For the avoidance of doubt, the Guarantor shall have no personal right of recourse against the Intermediary under article 4 paragraph (5) of the Luxembourg law dated 10 July 2020 on professional payment guarantees. Nothing in the preceding sentence shall affect the Guarantor's other rights set out in and arising under this Agreement (including in particular the right to receive Recoveries), or under applicable law.

Nothing in this Agreement (or any other document, instrument or agreement) will be construed in any way to limit or otherwise affect the Guarantor's rights to pursue recovery or claims for damage, reimbursement or indemnification against any person for any liabilities, losses, damages, costs and expenses incurred by the Guarantor hereunder on or before the relevant payment date hereunder.

20. No fiduciary duties

Parties acknowledge and agree that the Guarantor does not act as a fiduciary for, or as an advisor to, the other Party.

21. Notices

21.1 Communications in writing and Addresses

Any communication to be made under or in connection with this Agreement shall be made in writing in the form of a Permitted Communication. Any communication made by letter or email shall be sent to the following addresses and contact details:

- (a) in respect of the Guarantor:

European Investment Fund

37B, avenue J.F. Kennedy
L-2968 Luxembourg
Grand Duchy of Luxembourg

Attention: Operations and Information Management

Email:

- For the purpose of any Payment Demands:
- For the purpose of Guarantee Fees: Fees & Expenses
- For reporting or any other purpose:

or to such other addresses and contact details as may be notified by the Guarantor to the Intermediary from time to time,

- (b) in respect of the Intermediary

as set out in the Specific Terms.

In addition to the above, should the Guarantor set-up an electronic portal system for communication purposes following the Effective Date, the Parties agree that such electronic portal system will be deemed to be a form of Permitted Communication immediately following the Guarantor's notification of such form of communication to the Intermediary by an email instruction.

21.2 Delivery

- (a) Any communication or document made or delivered by the Guarantor to the Intermediary or by the Intermediary to the Guarantor under or in connection with this Agreement shall be made in accordance with Clause 21.1 (*Communications in writing and Addresses*) and will only be effective:
- (i) if by way of letter, when it has been delivered by hand at the relevant address or five (5) Business Days after being sent by registered letter with acknowledgement of receipt to that address; or
 - (ii) if by way of email, when actually received in readable form,

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer. If a communication or document is required to be sent by email and letter, the effective date shall be deemed to be the earlier date on which such communication or document is deemed to be effective under this Clause 21.2 (*Delivery*).

- (b) In each case where this Agreement specifies that the Intermediary may deliver to the Guarantor by way of email a readable pdf-scan of the signed original of a specific document, the Guarantor may also request, and in such cases the Intermediary shall ensure that, without delay, the original of such document is sent via mail (in accordance with this Clause 21.2). For the avoidance of doubt, in the case of an Exclusion Notice, which shall be in the form of (or substantially in the form of) Schedule 16 (*Form of Exclusion Notice*) the Guarantor may deliver to the Intermediary by way of email a readable pdf-scan of the signed Exclusion Notice.

21.3 Language

Any notice given under or in connection with this Agreement must be in English.

22. Calculations and Certificates

22.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Guarantor are *prima facie* evidence of the matters to which they relate.

22.2 Certificates and Determinations

Any certification or determination by the Guarantor of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22.3 Rounding

Any sums payable hereunder shall be rounded to the nearest 0.01 (with 0.005 being rounded up).

23. Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. Changes to the Parties

24.1 Changes to the Intermediary

The Intermediary shall not assign any of its rights or transfer any of its rights or obligations under this Agreement without the prior written consent of the Guarantor. This prohibition applies to any assignment or transfer (whether by way of Security or otherwise) including, without limitation, voluntary, automatic and/or general assignments resulting from a transfer of a Final Recipient Transaction or, subject to applicable law, any assignment or transfer pursuant to a de-merger, consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of a party's assets to, another entity.

24.2 Changes to the Guarantor

- (a) Subject to paragraph (b) below, the Guarantor shall not assign any of its rights or transfer any of its rights or obligations under this Agreement without the prior written consent of the Intermediary.
- (b) Notwithstanding anything to the contrary in this Agreement or otherwise, the Guarantor may (and the Intermediary hereby agrees that the Guarantor may) assign any or all of its rights, or transfer any or all of its rights and obligations under the Agreement to the EIB.

25. Disclosure of Information

25.1 Subject to the provisions of Clause 14.10 (*Visibility and promotion*) each Party shall keep confidential all Confidential Information supplied to it in connection with this Agreement.

25.2 Notwithstanding the foregoing, each Party is entitled to disclose Confidential Information:

- (a) to its affiliates, officers, directors, employees, professional advisers and (with respect to disclosure by the Guarantor) service providers (including, rating agencies and calculation agents) to the extent necessary for, or in connection with, the Guarantee and to its auditors, provided that the disclosing Party ensures that any such person acknowledges and complies with the confidentiality provisions of this Clause;
- (b) with respect to disclosure by the Guarantor, to the remaining Relevant Parties, and to any committees established in the context of InvestEU and any other entity the Guarantor is subject to, and to their respective affiliates, officers, directors, representatives, employees and professional advisers to the extent necessary for, or in connection with, the Guarantee and to their respective auditors;
- (c) with respect to disclosure by the Guarantor, to the EIB and to its respective affiliates, officers, directors, employees and professional advisers;
- (d) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or administrative order, provided that where it is reasonably practicable and it is not legally prohibited from doing so, the disclosing Party shall consult with the other Party in good faith as to the manner and timing of such disclosures and shall in all circumstances, unless legally prohibited from doing so, notify the other Party of such disclosure;
- (e) with respect to disclosure by the Guarantor, where required by the Guarantor's statutory documents or in accordance with the relevant EU treaties or where required by the laws or regulations of any country with jurisdiction over the Guarantor's affairs;
- (f) with the other Party's prior written consent, not to be unreasonably withheld;
- (g) in accordance with the provisions of this Agreement, including, without limitation, the visibility and promotion, reporting and monitoring obligations to be complied with by the Intermediary;

- (h) with respect to disclosure by the EIF, within the framework of the "EIF Transparency Policy" (as published from time to time on the website of the EIF at http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en) pursuant to which EIF may publish information relating to the approval of the relevant operation by the EIF (including a summary indicating the project name, the nature of the operation, the geographical focus and the relevant EIF-managed resources of the Guarantee), unless the Intermediary has specifically objected to such disclosure at the time of the expression of its interest under the Call; and
- (i) to any rating agency (including its professional advisors) such information as may be required to be disclosed to permit such rating agency to carry out rating activities in relation to this Guarantee.

The Party disclosing any information shall have the onus to prove that the disclosure of such information is permitted under this Clause 25.

25.3 For the avoidance of doubt, the Intermediary undertakes to maintain and be able to produce all documentation related to this Clause 25 for the Maintenance of Record Period.

25.4 This Clause 25 supersedes any previous confidentiality undertaking given by either Party prior to the Effective Date in the context of this Guarantee.

26. **Disruption to Payment Systems**

If the Guarantor determines (in its discretion) that a Disruption Event has occurred:

- (a) the Guarantor may, and shall if requested to do so by the Intermediary, consult with the Intermediary with a view to agreeing with the Intermediary such changes to the operation or administration of this Agreement as the Intermediary may deem necessary in the circumstances; and
- (b) the Guarantor shall not be obliged to consult with the Intermediary in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes.

Schedule 2
CAPPED GUARANTEE PROVISIONS

1. Clause 2 (*EIF Guarantee Amount*) of the Standard Terms shall be deleted in its entirety and replaced as follows:

"

2.1 Subject to the terms of this Agreement, the Guarantor will pay to the Intermediary an amount in respect of each Covered Final Recipient Transaction included in the Policy Portfolio (the aggregate of such amounts, the "EIF Guarantee Amount") equal to:

(a) the aggregate amount of Defaulted Amounts incurred by the Intermediary in respect of Credit Events which occurred during the applicable Guarantee Coverage Period;

(b) multiplied by the relevant Guarantee Rate;

subject to a maximum of the Aggregate Guarantee Cap Amount for that Policy Portfolio.

2.2 The Intermediary agrees that, by reference to a Policy Portfolio, it cannot claim any amount exceeding the Aggregate Guarantee Cap Amount for that Policy Portfolio."

2. Clause 7.1 (*Payments*) of the Standard Terms shall be deleted in its entirety and replaced as follows:

"All payments to be made by the Intermediary to the EIF under this Agreement shall be made in the Base Currency."

3. Clause 7.2 (*Payments*) of the Standard Terms shall be deleted in its entirety and replaced as follows:

"All payments to be made by the Guarantor to the Intermediary under this Agreement shall be in the Base Currency."

4. New Clauses 7.10, 7.11, and 7.12 (*Payments*) of the Standard Terms shall be added as follows:

"7.10 If payment of all amounts requested under a Payment Demand would result in the Aggregate Guarantee Cap Amount being exceeded (based on the last Report available to the Guarantor), then payments will be made up to the Aggregate Guarantee Cap Amount only. In case the Aggregate Guarantee Cap Amount would be exceeded, the Guarantor shall have discretion as to which of such amounts shall be paid, subject always to the Aggregate Guarantee Cap Amount.

7.11 Any amounts claimed under Payment Demands which are not paid in accordance with Clause 7.10 (Payments) of the Standard Terms (the payment of which would have resulted in the Aggregate Guarantee Cap Amount being exceeded) shall be referred to as "Outstanding Amounts".

7.12 Upon the increase, if any, of the Actual Guarantee Volume for a Policy Portfolio, the Guarantor shall pay Outstanding Amounts up to the revised Aggregate Guarantee Cap Amount for that Policy

Portfolio within sixty (60) calendar days of the date of the Report evidencing such revised Guarantee Cap Amount."

5. Clause 9 (*Right of Clawback*) of the Standard Terms shall be deleted in its entirety and replaced with the following:

"9. RIGHT OF CLAWBACK

No later than on the Report Date immediately following the date on which the Guarantor gives notice to the Intermediary or the Intermediary becomes otherwise aware of amounts owed to the Guarantor, the Intermediary shall repay to the Guarantor the following amounts (together, the "Clawback Amounts"):

- (a) *any amount paid under the Guarantee in excess of the relevant Defaulted Amount;*
- (b) *any amount paid under the Guarantee in excess of the Aggregate Guarantee Cap Amount, including as a result of the subsequent exclusion of a Final Recipient Transaction from the respective Policy Portfolio;*
- (c) *any amount paid under the Guarantee in relation to one or more Excluded Final Recipient Transaction(s),*
- (d) *any Restrictive Measures Clawback Amount, and*
- (e) *any other amount paid to the Intermediary which was not due,*

in each of the cases above, together with interest to be calculated at the Interest Rate, which shall accrue from the date of payment of the relevant amount by the Guarantor until the date of the repayment of that amount to the Guarantor."

6. A new Clause 10.12 (*Recoveries*) shall be added to the Standard Terms as follows:

"10.12 If any Recoveries are paid to the Guarantor, the Aggregate Guarantee Cap Amount pertaining to the relevant Policy Portfolio shall be reinstated, so that the Guarantor may be liable to pay under the Guarantee an additional amount equal to such Recoveries (up to the Aggregate Guarantee Cap Amount pertaining to the Policy Portfolio).

For the avoidance of doubt, in cases where there are Outstanding Amounts, the Recoveries pertaining to the relevant Policy Portfolio shall be first used to reduce, by way of set-off, the Outstanding Amount and subsequently, provided there are no more Outstanding Amounts, to pay such Recoveries to the Guarantor and to reinstate the Aggregate Guarantee Cap Amount pertaining to the relevant Policy Portfolio. In such cases, the Intermediary shall provide the Guarantor with a report in the form of "Part B and Part C2 Loss Recovery Schedule" on each Report Date and "Part C3 Post Termination Reporting: Loans for which recoveries are still pursued" of the Report, on an annual basis on or before 31 January each year in respect of the previous calendar year.

In cases where there is no Outstanding Amount, the Intermediary shall only provide the Guarantor with a report in the form of "Part C3 Post Termination Reporting: Loans for which recoveries are still pursued" of the Report on an annual basis on or before 31 January each year in respect of the previous calendar year."

Schedule 3
ELIGIBILITY CRITERIA

A. Final Recipient Eligibility Criteria

"Final Recipient Eligibility Criteria" means the following criteria:

No.	Final Recipient Eligibility Criteria	Time of Compliance
1.	The Final Recipient shall be established and operating in at least one of the Eligible Countries or, in the case of natural persons, a resident of at least one of the Eligible Countries, unless otherwise set out in a Thematic Schedule.	Signing Date
2.	The Final Recipient shall not have a substantial focus on one or more of the Restricted Sectors other than the Illegal Economic Activities (which determination shall be made by the Intermediary in its discretion based, without limitation, on the proportionate importance of such sector on revenues, turnover or client base of the relevant Final Recipient).	Signing Date
3.	The Final Recipient shall not be incorporated or established in a Non-Compliant Jurisdiction, unless in the case of NCJ Implementation.	Signing Date
4.	The Final Recipient shall not be engaged in any Illegal Activities or Illegal Economic Activities.	Continuing
5.	The Final Recipient is not a Sanctioned Person.	Continuing
6.	The Final Recipient is not in breach of Restrictive Measures.	Continuing
7.	The Final Recipient is not, to the best of its knowledge, in an Exclusion Situation.	Signing Date
8.	If the Final Recipient is established or incorporated in a country listed for HPTR in Annex I and/or Annex II of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes, the Final Recipient does not benefit from any HPTR as evidenced by a self-declaration of the Final Recipient provided in a written form to the Intermediary.	Signing Date

9.	If a Final Recipient is a Small Mid-Cap it has provided the Obligor Limit Self-Declaration.	Signing Date
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B. Final Recipient Transaction Eligibility Criteria

"Final Recipient Transaction Eligibility Criteria" means the following criteria:

No.	Final Recipient Transaction Eligibility Criteria	Time of Compliance
(1)	<p>The Final Recipient Transaction shall not be in the form of a refinancing (i.e. replacing existing indebtedness) other than:</p> <ul style="list-style-type: none"> (a) where the amount allocated to the refinancing of the existing transaction(s) does not exceed 10% of the initial principal amount of the Final Recipient Transaction; or (b) if the SME Competitiveness – Higher Risk Category 3 Product applies, with respect to such SME Competitiveness Higher Risk Category 3 Product, a Final Recipient Transaction in the form of a 'Solvency Support Final Recipient Transaction' (as set out in the Thematic Schedule). 	Continuing
(2)	The Final Recipient Transaction shall not have been included in any other portfolio supported by the Guarantor or any other entity under the InvestEU Fund.	Continuing
(3)	The Final Recipient Transaction shall be signed during the Inclusion Period ⁵ .	Signing Date
(4)	The Final Recipient Transaction shall be in the form of a Debt Financing.	Continuing
(5)	<p>For Final Recipients:</p> <ul style="list-style-type: none"> (i) other than Final Recipients which are Small Mid-Caps, the aggregate principal amounts outstanding under all Covered Final Recipient Transactions entered into by the Intermediary with the same Final Recipient under this Agreement shall not exceed EUR 7,500,000 (or, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction, 	Continuing

	<p>determined using the Relevant FX Rate on the Effective Date); or</p> <p>(ii) which are Small Mid-Caps, the aggregate principal amounts outstanding of (i) all the Covered Final Recipient Transactions entered into by the Intermediary with the same Final Recipient under this Agreement, and (ii) any other InvestEU supported debt financing instrument provided by the Intermediary or other third parties as evidenced in the Obligor Limit Self-Declaration, shall not exceed EUR 7,500,000 (or, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction, determined using the Relevant FX Rate on the Effective Date),</p> <p>(such amount, in each case, the "Obligor Limit"), provided that the Obligor Limit may be increased for a Thematic Product in accordance with the terms of the relevant Thematic Schedule and shall be subject to the maximum limit specified in that Thematic Schedule.</p>	
(6)	If Final Recipient Transaction is a subordinated debt transaction, it shall be in the form of a Subordinated Debt Transaction.	Continuing
(7)	The Committed Principal Amount of a Final Recipient Transaction shall not exceed the Maximum Final Recipient Transaction Principal Amount.	Continuing
(8)	The scheduled maturity of a Final Recipient Transaction shall not be earlier than the Minimum Final Recipient Transaction Maturity.	Continuing
(9)	The Final Recipient Transaction shall comply with the provisions on Enhanced Access to Finance.	Continuing
(10)	<p>The purpose of the Final Recipient Transaction shall be:</p> <ul style="list-style-type: none"> (a) an investment in tangible or intangible assets; (b) working capital; (c) business transfers; (d) any form of performance guarantees; or (e) as set out in the Thematic Schedule for the relevant Portfolio. 	Continuing

(11)	The Final Recipient Transaction shall be denominated in the Base Currency or an Additional Currency.	Continuing
(12)	The Final Recipient Transaction shall not finance Illegal Activities, Illegal Economic Activities or artificial arrangements aimed at tax avoidance.	Continuing
(13)	The documents governing the Final Recipient Transaction are legal, valid, binding and enforceable under applicable law.	Continuing
(14)	The Final Recipient Transaction shall not finance transactions (i) with a Sanctioned Person, or (ii) that are in breach of any Restrictive Measures.	Continuing
(15)	The Final Recipient Transaction shall not support any InvestEU Excluded Activities. For the purpose of compliance with this eligibility criterion the Intermediary may rely on representations or undertakings from the Final Recipient in the documentation governing the Final Recipient Transaction	Continuing
(16)	The Final Recipient Transaction shall not be used to pre-finance a grant from a European Union programme.	Continuing
(17)	If the Final Recipient Transaction is granted/issued to a Final Recipient and with the specific purpose to finance ⁶ the acquisition of a vehicle for the purpose of transport ⁷ , the Final Recipient Transaction shall not finance any Restricted Asset. For the purpose of compliance with this eligibility criterion the Intermediary may rely on representations or undertakings from the Final Recipient in the documentation governing the Final Recipient Transaction.	Continuing
(18)	For Final Recipient Transactions granted/issued with the specific purpose to finance the construction of new buildings and major rehabilitation of existing buildings (i.e exceeding 25% of the surface area or 25% of the building value excluding land) any such construction of new buildings and major rehabilitation of existing buildings shall comply with national energy standards defined by the Energy Performance of Buildings Directive (EPBD, 2018/844/EU).	Continuing
(19)	Final Recipient Transactions granted/issued with the specific purpose of financing the heating and/or cooling (including Combined Cooling/Heat and Power production (CCHP, CHP)) of buildings ⁸ shall finance any of the following:	Continuing

	<ul style="list-style-type: none"> (i) Investments involving heat production using renewable fuels or "eligible cogeneration", where "eligible cogeneration" is defined as: <ul style="list-style-type: none"> a. based on 100% renewable energy, waste heat or a combination thereof; or b. if based on <100% renewable energy and the remaining part is gas-fired (no other fossil fuel is eligible): overall efficiency shall exceed 85% where efficiency is calculated as: (Heat + Electricity production) divided by Gas fuel consumption; (ii) investments involving small and medium-sized natural gas boilers with a capacity of up to 20 MWth meeting the minimum energy efficiency criteria, defined as A-rated boilers in the EU (applicable to <400kWth) or boilers with efficiencies of >90%; (iii) investments involving the rehabilitation or extension of existing district heating networks if there is no increase in CO₂ emissions as a result of the combustion of coal, peat, oil, gas or non-organic waste on an annual basis; and/or (iv) investments involving new district heating networks or substantial extensions of existing district heating networks if the network uses at least 50% renewable energy or 50% waste heat or 75% cogenerated heat, or 50% of a combination of such energy and heat. 	
(20)	<p>For Final Recipient Transactions granted/issued with the specific purpose of financing investments in power and/or heat production, using biomass, the following biomass sustainability conditions shall be met:</p> <ul style="list-style-type: none"> (i) feedstock shall be from non-contaminated biomass or biogenic waste inside the EU, or certified for sustainability when sourced from outside the EU, and shall not consist of food and feed crops; (ii) forest feedstock certified according to international sustainable forest certification standards; (iii) no palm oil products or raw material from tropical forest and/or protected sites⁹ shall be used. 	Continuing

(21)	Final Recipient Transactions shall not have the purpose to finance desalination projects.	Continuing
(22)	Final Recipient Transactions shall not have the purpose to finance the activities corresponding to the sectors set out in paragraphs 7 and 8 of Part B (Restricted Sectors) of Schedule 19. For Final Recipient Transactions not having been granted/issued for a specific purpose (e.g. working capital facilities), the Final Recipient entering into such Final Recipient Transaction shall not be active in the sectors set out in paragraphs 7 and 8 of Part B (Restricted Sectors) of Schedule 19. For the purpose of compliance with this eligibility criterion the Intermediary may rely on representations or undertakings from the Final Recipient in the documentation governing the Final Recipient Transaction.	Continuing
(23)	<p>The Final Recipient Transaction shall not be a Project Finance Transaction, provided that a Final Recipient Transaction:</p> <ul style="list-style-type: none"> (a) entered into with a Final Recipient that is an SPV; and (b) where each Sponsor: <ul style="list-style-type: none"> (i) is an SME or a Small Mid-Cap; and (ii) maintains the direct legal obligation to repay (in aggregate) in full any amount due under the Final Recipient Transaction, <p>shall be deemed not to be a Project Finance Transaction.</p> <p>For the purposes of this Final Recipient Transaction Eligibility Criterion, the following definitions apply:</p> <p>"Project Finance Transaction" means a Final Recipient Transaction that satisfies all of the following conditions:</p> <ul style="list-style-type: none"> (a) it is entered into with a Final Recipient who is a special purpose vehicle with a distinct legal personality from the Sponsor(s): (such Final Recipient hereinafter referred to as an "SPV"); (b) financing a Project or a series of Projects; (c) for which the initial credit decision taken by the Intermediary is based on future cash flows of the SPV; and 	Continuing

- (d) for which the Intermediary takes security over the assets and revenues of the SPV or the Project and has no recourse or has limited recourse to the Sponsor(s).

"Project" means a project falling within one of the categories below:

1. Energy	2. Transport	3. Public- Private Partnerships	4. Other
1.1 Power	2.1 Roads/Bridges/tunnels/rail	3.1 Hospital services	4.1 Mining
1.2 On-shore wind	2.2 Urban transport	3.2 Education	4.2 Industrial plants
1.3 Off-shore wind	2.3 Airports/ports	3.3 Urban renewal	4.3 Telecom
1.4 Solar CSP	2.4 Rolling stock	3.4 Water treatment	
1.5 Solar PV		3.5 Waste management	
1.6 LNG Regas. Terminals			

"Sponsor" means a natural person or a legal entity, which holds shares in the SPV to which Debt Financing is provided under a Project Finance Transaction."

Schedule 4
SME COMPETITIVENESS – HIGHER RISK CATEGORIES 1 AND 2 PRODUCT

1. Introduction

Under the SME Competitiveness – Higher Risk Categories 1 and 2 Product, the aim of the Guarantee is to improve the competitiveness of enterprises by facilitating access to, and the availability of, Debt Financing to SMEs, which are perceived by the Intermediary as being high risk or lacking sufficient collateral.

2. Definitions

When used in relation to this Schedule 4, the following terms shall have the following meanings:

"Higher Risk Category 1" means a category of Final Recipient Transactions described in Clause 4.4(i)(c)(1) of the Agreement.

"Higher Risk Category 2" means a category of Final Recipient Transactions described in Clause 4.4(i)(c)(1) of the Agreement.

3. Thematic Eligibility Criteria

(a) Final Recipient Eligibility Criteria

No.	Final Recipient Eligibility Criteria	Time of Compliance
1.	The Final Recipient shall be an SME that meets at least one of the Product Eligibility Criteria set out under Clause 4.4(i)(c) (<i>Eligibility Criteria</i>) of the Agreement.	Signing Date

Schedule 5
SME COMPETITIVENESS – HIGHER RISK CATEGORY 3 PRODUCT

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Schedule 6
CULTURAL AND CREATIVE SECTOR PRODUCT

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Schedule 7
INNOVATION AND DIGITALISATION PRODUCT

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Schedule 8
SUSTAINABILITY – NATURAL PERSONS – MOBILITY PRODUCT

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Schedule 9
SUSTAINABILITY NATURAL PERSONS OR HOUSING ASSOCIATIONS – RE/EE PRODUCT

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Schedule 10
SUSTAINABILITY SMES AND SMALL MID-CAPS PRODUCT

1. Introduction

Under the Sustainability SMEs and Small Mid-Caps Product, the Guarantee shall provide support to investments made by SMEs and Mid-Caps contributing to the green and sustainable transformation of the European economy, supporting access to Debt Financing for Final Recipients. Additionally, it will also seek to support investments aiming to enhance the accessibility of services, products and infrastructure and to develop assistive technologies and making the organisation and its premises accessible for customers and employees with disabilities and/or impaired function.

2. Definitions

When used in relation to this Schedule 10, the following terms shall have the following meanings:

"Green Investment" means a Final Recipient Transaction fulfilling one or more of the Product Eligibility Criteria listed under paragraph (a) (*Green Investment criteria*) of the Product Eligibility Criteria.

"Green Investments in Agriculture and Forestry" means a Final Recipient Transaction fulfilling one or more of the Product Eligibility Criteria listed under paragraph (b) (*Green Investments in Agriculture and Forestry criteria*) of the Product Eligibility Criteria.

"Product Eligibility Criteria" means the eligibility criteria listed under paragraph 3(c) of this Schedule 10 and as further detailed in the Use Case Document.

3. Thematic Eligibility Criteria

(a) Final Recipient Eligibility Criteria

No.	Final Recipient Eligibility Criteria	Time of Compliance	Use Case Document reference ¹²
1.	The Final Recipient shall be an SME or a Small Mid-Cap.	Signing Date	
2.	The Final Recipient shall:	Application Date	
(i)	satisfy at least one of the criteria below (as further detailed in the Use Case Document):		
a)	it has been awarded within the last 3 years a clean-tech or "green" prize, grant or		1.1

	funding from an EU/National institution/body/ support scheme from a pre-defined list, and the purpose of the Final Recipient Transaction is to maintain or further develop the activity of the Final Recipient; or		
b)	it has registered within the last 3 years, at least one renewable or cleantech - related technology or other relevant technology right related to climate and environmental sustainability and the purpose of the Final Recipient Transaction is to enable, directly or indirectly, the use of this technology right; or		1.2
c)	it has registered an eco-label from an EU, national or international environmental labelling scheme from a pre-defined list and the purpose of Final Recipient Transaction is to maintain or further develop the related activity of the Final Recipient; or		1.3
d)	its main activity falls into one or more of the specified green activities as set out in the Use Case Document, provided that Final Recipient's revenues from such activities represents at least 90% of its turnover; or		1.4
e)	it has incorporated in its business model "green" practices with externally verifiable climate and environmental positive impact; or		1.5
f)	it has been certified with an environmental certificate from a predefined list, valid at the time of application for the Final Recipient Transaction.		1.6
	OR		

(ii)	enter into a Final Recipient Transaction that meets at least one of the Product Eligibility Criteria.		
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(b) **Final Recipient Transaction Eligibility Criteria**

No.	Final Recipient Transaction Eligibility Criteria	Time of Compliance
1.	<p>For Final Recipients which:</p> <ul style="list-style-type: none"> (1) have benefited from Covered Final Recipient Transaction(s) covering "Green Investments" other than for the purpose of manufacturing (i.e. NACE code C), or (2) have benefited from Covered Final Recipient Transaction(s) covering "Green Investments" in manufacturing (i.e. NACE code C) to be made in a Cohesion Region or a Just Transition Region, <p>the Obligor Limit shall be increased by an additional EUR 7,500,000 (or, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction, determined using the Relevant FX Rate on the Effective Date), and such increase may only be used for Covered Final Recipient Transactions entered into with Final Recipients which comply with paragraph (1) or (2) above (which such increase shall be deemed to be in accordance with the proviso in paragraph 5 of Section B (<i>Final Recipient Transaction Eligibility Criteria</i>) of Schedule 3 (<i>Eligibility Criteria</i>)).</p> <p>For the avoidance of doubt, should the Obligor Limit be similarly increased pursuant to the provisions of Schedule 7 (<i>Innovation and Digitalisation Product</i>) and/or Schedule 9 (<i>Sustainability Natural Persons or Housing Associations – RE/EE Product</i>), if applicable, such increases shall not be cumulative and the Obligor Limit shall never exceed EUR 15,000,000 (or, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction,</p>	Continuing

	determined using the Relevant FX Rate on the Effective Date) (which such maximum limit shall be deemed to be in accordance with the proviso in paragraph 5 of Section B (<i>Final Recipient Transaction Eligibility Criteria</i>) of Schedule 3 (<i>Eligibility Criteria</i>)).	
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(c) **Product Eligibility Criteria**

Other than when the Final Recipient complies with the Final Recipient Eligibility Criterion set out in section 3(a)(2)(i) above, the Final Recipient Transaction shall comply with one or more of the below Product Eligibility Criteria.

No.	Product Eligibility Criteria	Time of Compliance	Use Case Document reference ¹³
(a) Green Investment criteria			
The Final Recipient Transaction's investment purpose shall be one or more of the following:			
(i) Climate change mitigation criteria:			
1.	<u>Renewable energy ("RE")</u> : Investments in RE projects, production and/or transmission of RE, RE electricity storage solutions, RE heating and/or cooling systems, manufacturing of products, components and machinery for RE.	Signing Date	2.1
2.	<u>Green and energy efficient buildings – commercial</u> : Investment in the construction or renovation of commercial buildings, resulting in minimum qualifying energy performance, or meeting minimum thresholds.	Signing Date	2.2
3.	<u>Green and energy efficient buildings – residential</u> : Investments in renovation of residential buildings, resulting in minimum qualifying	Signing Date	2.3

	energy performance, or meeting minimum thresholds.		
4.	<u>Industrial, commercial and services related energy efficiency:</u> <ol style="list-style-type: none"> 1. Investments in standardized energy efficiency measures from a pre-defined list 2. Investment in technology, equipment or machinery that reduce significantly energy consumption/GHG emissions (including replacements). 	Signing Date	2.4
5.	<u>Zero and Low emission mobility:</u> Investments in low and/or zero emission transport assets, in the renewal and retrofitting of transport assets and infrastructure for zero-emission and clean energy vehicles and vessels	Signing Date	2.5
6.	<u>Green Information Communication Technology:</u> Developing or adopting green Information Communication Technology and digital solutions, tools, equipment, applications that enable a decrease in energy consumption/pollutant emissions, or contribute to climate mitigation objectives.	Signing Date	2.6
<i>(ii) Climate change adaptation:</i>			
1.	<u>Climate resilience:</u> Investments that enable a higher climate resilience of the company or the territory against climate change and climate related events.	Signing Date	3.1
<i>(iii) Transition to a circular economy</i>			
1.	<u>Sustainable use of materials:</u>	Signing Date	4.1

	<p>(A) Investments that contribute to the circular economy transition, by allowing reduction of primary raw material use and/or higher use of secondary materials compared to existing practice, or</p> <p>(B) Investments in activities that are key to net resource saving through reuse, repair, refurbish, remanufacturing, repurpose or recycling activities.</p>		
2.	<u>Waste reduction, collection, recovery</u> : Investments in the segregated collection of waste, redundant products, parts, materials and residues in order to enable high quality recycling, reuse, recovery and/or valorisation.	Signing Date	4.2
3.	<u>Product as a service, reuse and sharing models that enable circular economy strategies</u> : Product-as-a-service, reuse and sharing models based on, inter alia, leasing, pay-per-use, subscription or deposit return schemes, that enable circular economy	Signing Date	4.3
4.	<u>Green ICT enabling circular economy</u> : Investments in development/deployment of tools, applications, and services enabling circular economy business models	Signing Date	4.4
<i>(iv) Investments related to environmental impact and sustainable management of natural resources:</i>			
1.	<u>Water resources</u> : Investments in water resource management and efficiency and related technologies.	Signing Date	5.1

2.	<i>Pollution prevention and control:</i> Investments in reduction, control or prevention of pollutant emissions into air and noise reduction.	Signing Date	5.2
<i>(v) Protection and restoration of biodiversity and ecosystems:</i>			
1.	Investments in nature-based solutions or financing of enterprises operating in sectors providing nature-based solutions.	Signing Date	6.1
<i>(b) Green Investments in Agriculture and Forestry criteria</i>			
The Final Recipient Transaction's investment purpose shall be one or more the following:			
1.	<u><i>Sustainable forests and other climate mitigation investments:</i></u> Investments in afforestation, reforestation, forest rehabilitation/restoration including related equipment, sustainable forest management (SFM).	Signing Date	7.1
2.	<u><i>Investments in the development or adoption of sustainable and organic agricultural practices:</i></u> Investments in new or existing sustainable and/or organic primary crop and/or existing sustainable animal (incl. livestock and aquaculture) production activities conducted by certified operators or in supporting business to convert to organic and/or sustainable certified production, which do not lead to the conversion, fragmentation or intensification of use of natural habitats (particularly areas of high biodiversity value).	Signing Date	7.2
<i>(c) Social Accessibility Investment criteria</i>			
The Final Recipient Transaction's investment purpose shall be one or more the following:			
1.	Investments to enhance accessibility of services, products and infrastructures and to develop assistive technologies as well as for	Signing Date	8.1

	making the organisation and its premises accessible for customers and employees with disabilities and/or impaired function		
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4. **Use Case Document**

The Intermediary shall implement the Product Eligibility Criteria in accordance with the Use Case Document.

Schedule 11
MICROFINANCE PRODUCT

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Schedule 12
SOCIAL ENTREPRENEURSHIP PRODUCT

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Schedule 13
SKILLS AND EDUCATION PRODUCT

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Schedule 14
FORM OF NOTICE FOR VOLUME ADJUSTMENT NOTICE

To: [Intermediary]
[Address]
From: The European Investment Fund
Date: [Date]

Dear Madam, Sir,

Re: InvestEU Guarantee Agreement with [●] (the "Intermediary") dated [●] (the "Guarantee Agreement") – Volume Adjustment Notice

Portfolio: [Insert reference to the relevant Portfolio]

Save as otherwise provided in this Volume Adjustment Notice, terms defined in the Guarantee Agreement shall have the same meaning when used in this Volume Adjustment Notice.

[We propose that the Committed Guarantee Volume for [Insert reference to the relevant Portfolio] will be [increased/decreased] to [insert amount]²² with effect from [●]. Should you agree with this proposal, please apply the signature of an Authorised Person on behalf of the Intermediary in the signature block below by [insert date]. Subject to the acknowledgement and agreement of the EIF of this Volume Adjustment Notice, this shall apply in accordance with the provisions of Clause 5.3 (*Adjustment to the Committed Guarantee Volume and/or the Maximum Guarantee Volume*) of the Standard Terms.].

AND/OR

[The Maximum Guarantee Volume for [Insert reference to the relevant Portfolio] will be [increased/decreased] to [insert amount]²³ with effect from [insert date]. Should you agree with this proposal, please apply the signature of an Authorised Person on behalf of the Intermediary in the signature block below by [●]. Subject to the acknowledgement and agreement of the EIF of this Volume Adjustment Notice, this shall apply in accordance with the provisions of Clause 5.3 (*Adjustment to the Committed Guarantee Volume and/or the Maximum Guarantee Volume*) of the Standard Terms].

[We further note that, henceforth, for the purpose of the Portfolio Eligibility Criteria set out in paragraph [●] of the definition of "Additional Eligibility Criteria" in Clause 4.13 (*Clause 3 (Eligibility Criteria)*) of the Agreement, the aggregate initial principal amount of all Covered Final Recipient Transactions entered into with Final Recipients that are Small Mid-Caps shall not exceed [specify amount].]²⁴

Yours faithfully,

.....
[the Intermediary]

Acknowledged and agreed

.....
The European Investment Fund

Schedule 15
FORM OF INCLUSION NOTICE

To: **The European Investment Fund**

37B avenue J.F. Kennedy
L-2968 Luxembourg

Attention: **[●]**

From: **[Intermediary]**

[Date]

Dear Sir, Madam,

Re: InvestEU Guarantee Agreement dated [●] (the "Guarantee Agreement") – Inclusion Notice

[Insert reference to the relevant Portfolio]

Save as otherwise provided in this Inclusion Notice, terms defined in the Guarantee Agreement shall have the same meanings when used in this Inclusion Notice.

We herewith notify you that [we have entered into the Final Recipient Transaction(s) set out in the Report sent to you on the same date as this Inclusion Notice which comply with all Eligibility Criteria and, in accordance with [Clause 4.1 (*Inclusion Process*)] OR [Clause 5.2 (*Replacement*)] of the Standard Terms, we request you to include such Final Recipient Transaction(s) in the Portfolio.]

The aggregate Committed Principal Amount of the Final Recipient Transaction(s) we request you to include is [●]. Following inclusion in the Portfolio of these Final Recipient Transactions, the Actual Guarantee Volume will be [●], and the number of Final Recipient Transactions included within the Portfolio will be [●].

We represent that all the conditions listed in the Guarantee Agreement (including the Specific Terms or other Schedules) are fulfilled on the date of this Inclusion Notice.

Yours faithfully

.....
for and on behalf of
[Intermediary]

Cc.1: Report

SCHEDULE 15A FORM OF REPORT

PART A - A1 FINAL RECIPIENTS

Skills and Educa-
tion Portfolio
Guarantee only

A.1.1	A.1.2	A.1.3	A.1.4	A.1.5	A.1.6	A.1.7	A.1.8	A.1.9	A.1.10
Final Recipient ID	Final Recipient name	Email address	Address	Postal Code	Place	Region (NUTS2)	Region (NUTS3)	Country	Nationality
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory</i>	<i>Mandatory, if category A</i>

Skills and Educa-
tion Portfolio
Guarantee only

A.1.11	A.1.12	A.1.13	A.1.14	A.1.15	A.1.16	A.1.17	A.1.18	A.1.19	A.1.20	A.1.21
Date of establishment	Sector (NACE 4)	Number of employees	Total turnover (EUR)	Total assets (EUR)	Is the Final Recipient part of a group (Y/N)?	Final Recipient type	Natural Person (Y/N)	Start-up (Y/N)	FR category	Comments
<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Optional</i>

PART A - A2 NEW FINAL RECIPIENT TRANSACTIONS

A.1.1	A.2.1	A.2.1.1.	A.2.2	A.2.3	A.2.4	A.2.4.1	A.2.4.2	A.2.5	A.2.6
Final Recipient ID	Final Recipient Transaction ID	Final Recipient Transaction Type	Final Recipient Transaction Currency	Final Recipient Transaction Purpose	Final Recipient Transaction Principal amount	Purchase price	Down payment	Final Recipient Transaction Maturity (months)	Grace period (months)
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory - Lease only</i>	<i>Mandatory - Lease only</i>	<i>Mandatory</i>	<i>Mandatory</i>

A.2.7	A.2.8	A.2.9	A.2.10	A.2.11	A.2.12	A.2.13	A.2.14	A.2.15	A.2.16
Final Recipient Transaction signature date	First disbursement date (Loan)/ Lease period start date	Amortization profile	Principal Repayment frequency	Reference rate	Interest rate/ margin	Interest/Coupon rate frequency	Loss Given Default	Main type of collateral	Value of Collateral
<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory</i>	<i>Mandatory</i>

Skills and Education Portfolio Guarantee only

A.2.17	A.2.18	A.2.19	A.2.20	A.2.21	A.2.22	A.2.23	A.2.24	A.2.25
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Publication (Y/N)	Permitted Additional Interest (Y/N)	InvestEU Portfolio Thematic Product	Guarantee Rate	IEU Portfolio Thematic Product Eligibility Criteria	Eligible educational programme	Eligible investment into Skills	Country of studies*	Comments
<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory, if category A</i>	<i>Mandatory, if category B</i>	<i>Mandatory, if Category A</i>	<i>Optional</i>

PART B - LIST OF INCLUDED FINAL RECIPIENT TRANSACTIONS

A.1.1	A.2.1	B.1	B.2	B.3	B.4	B.5	B.6	B.7	B.8
Final Recipient ID	Final Recipient Transaction ID	Final Recipient rating / scoring	Final Recipient rating / scoring model used	Final Recipient Transaction Cumulated disbursed principal amount	Final Recipient Transaction outstanding principal amount	End of disbursement period	Sum of daily outstanding principal amount (performing)	Delinquent Final Recipient Transaction	Delinquent period (no. days)
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory</i>	<i>Mandatory</i>

Skills and Education Portfolio Guarantee only

B.9	B.10	B.11	B.12.	B.12.1	B.12.2	B.13	B.14
Credit event (Y/N)	Credit event date	Final Recipient Transaction Cured date	Permitted Additional Interest Amount	Upside (amount)	Upside realised (Y/N)	Current income	Cumulative reimbursements

<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>
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PART D - EXPIRED/REPAID FINAL RECIPIENT TRANSACTIONS

A.1.1	A.2.1	D.1
Final Recipient ID	Final Recipient Transaction ID	Repayment/expiry date
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>

PART E - EXCLUDED FINAL RECIPIENT TRANSACTIONS

A.1.1	A.2.1	E.1	E.2
Final Recipient ID	Final Recipient Transaction ID	Exclusion date	Event type
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>

PART F - MODIFICATIONS – GENERAL

A.1.1	A.2.1	F.1	F.2
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Final Recipient ID	Final Recipient Transaction ID	Reference field name with OLD value	Reference field name with NEW value
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>

F.1 is any value previously reported in any field of a given quarterly report i.e. values of fields in Part A1, A2, B, C, D, E

F.2 is the correct value to be used to replace the previous erroneously reported i.e. F.1

Skills and Education Portfolio
Guarantee only

Skills and Education Portfolio
Guarantee only

1. Modifications (Update) A1

A.1.1	A.1.9	A.1.10	A.1.12	A.1.8	A.1.13	A.1.14	A.1.15	A.1.19	A.1.20	F.2
Final Recipient ID	Country	Nationality	Sector (NACE 4)	Region (NUTS3)	New Number of employees	New Total turnover (EUR)	New Total assets (EUR)	Start-up (Y/N)*	FR category	Reference field name with NEW value
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>

2. Modifications (Update) A2

A.1.1	A.2.1	A.2.1.1.	A.2.2	A.2.3	A.2.4	A.2.4.1	A.2.4.2	A.2.5	A.2.6	A.2.7
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Final Recipient ID	Final Recipient Transaction ID	Final Recipient Transaction Type	Final Recipient Transaction Currency	Final Recipient Transaction Purpose	New Final Recipient Transaction Principal amount	New Purchase price	New Down payment	New Final Recipient Transaction Maturity (months)	New Grace period (months)	New Final Recipient Transaction signature date
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory</i>

Skills and Education Portfolio Guarantee only

A.2.9	A.2.21	A.2.22	A.2.23	A.2.24	F.2
New Amortization profile	IEU Portfolio Guarantee Product Eligibility Criteria	Eligible educational programme	Eligible investment into Skills	Country of studies*	Reference field name with NEW value
<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if category A and if applicable</i>	<i>Mandatory, if category B and if applicable</i>	<i>Mandatory, if Category A and if applicable</i>	<i>Mandatory, if applicable</i>

Part S.3 Sustainability Guarantee, RE and EE eligibility

A.1.1	A.2.1	S.3.1	S.3.2	S.3.3	S.3.4
Final Recipient ID	Final Recipient Transaction ID	Additional renewable and other safe and sustainable zero and low-emission energy generation capacity installed (MW)	Estimated primary energy savings generated by the projects in kWh/year	Annual greenhouse gas emissions reduced/avoided in tonnes of CO2 equivalent/year	kWh storage capacity
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>	<i>Mandatory, if applicable</i>

**Schedule 16
FORM OF EXCLUSION NOTICE**

To: **Intermediary**

From: **The European Investment Fund**

37B avenue J.F. Kennedy
L-2968 Luxembourg

[Date]

Dear Sir, Madam,

Re: InvestEU Guarantee Agreement dated [●] (the "Guarantee Agreement") – Exclusion Notice

[Insert reference to the relevant Portfolio]

Save as otherwise provided in this Exclusion Notice, terms defined in the Guarantee Agreement shall have the same meanings when used in this Exclusion Notice.

We herewith notify you that the following Final Recipient Transaction(s) are excluded from the Portfolio:

[description of the Final Recipient Transaction] (the "**Excluded Final Recipient Transaction(s)**")

and, in accordance with Clause 4.2 (*Exclusion Process*) of the Standard Terms, we hereby inform you that the Excluded Final Recipient Transaction(s) [is] [are] excluded from the benefit of the Guarantee.

The aggregate Committed Principal Amount of Excluded Final Recipient Transactions is [●].

[additional instructions to be inserted]

[[Pursuant to Clause 9 (*Right of Clawback*) of the Standard Terms, we hereby require you to repay to us within ten (10) Business Days of the date of this Exclusion Notice any payment made under the Payment Demand dated [●] and made by the EIF on [●] in relation to the Excluded Final Recipient Transaction(s)].

[OR]

Pursuant to Clause 9 (*Right of Clawback*) of the Standard Terms, the Guarantor is entitled to request the repayment of any amounts paid by it in relation to the Excluded Final Recipient Transactions (as defined in this Exclusion Notice), together with any interest. The Guarantor will communicate any clawback amount to be paid by you in a separate notice. Upon receipt of such notice, the payment of the clawback amount shall be made by you in accordance with the provisions of Clause 9 (*Right of Clawback*) of the Standard Terms.].]

Yours faithfully

.....

for and on behalf of

the European Investment Fund

Schedule 17
FORM OF PAYMENT DEMAND

To: **The European Investment Fund**

37B avenue J.F. Kennedy
L-2968 Luxembourg

Attention: **[●]**

From: **[Intermediary]**

[Date]

Dear Sir, Madam,

Re: InvestEU Guarantee Agreement dated [●] (the "Guarantee Agreement") – Payment Demand

[Insert reference to the relevant Portfolio]

Save as otherwise provided in this Payment Demand, terms defined in the Guarantee Agreement shall have the same meanings when used in this Payment Demand.

We herewith notify you that we have suffered a [Defaulted Amount] [and have recovered or received Recoveries] related to the Covered Final Recipient Transaction(s) detailed in the Payment Demand Schedule [[we attach hereto] / [we have sent to you via email] and that, in accordance with Clause 6 (*Payment Demands*) of the Standard Terms, we request you to pay an amount of [●] (the "**Amount**") to the credit of the following bank account [*IBAN format and SWIFT Code to be inserted*].

We hereby certify that each Covered Final Recipient Transaction to which this Payment Demand relates complies with the Eligibility Criteria and all other applicable terms of the Guarantee Agreement.

[[We attach hereto] / [we have sent to you via email] the Payment Demand Schedule.

We hereby certify compliance of this Payment Demand with all requirements of Clause 6 (*Payment Demands*) of the Standard Terms. We hereby represent that we have good title to each of the Covered Final Recipient Transactions to which this Payment Demand relates and that each such Covered Final Recipient Transactions is free and clear of any Security on such date. We hereby represent that no Event of Default or Potential Event of Default has occurred and is continuing.

Yours faithfully

.....
for and on behalf of
[Intermediary]

SCHEDULE 17A
FORM OF PAYMENT DEMAND SCHEDULE

PART C1 - PAYMENT DEMAND SCHEDULE

A.1.1	A.2.1	A.2.2	C.1	C.2	C.3	C.4	C.6	C.7	C.8
Final Re- cipient ID	Final Reci- ent Transac- tion ID	Currency	Credit event date	Credit event type	Defaulted principal amount	Defaulted interest covered	Permitted Additional Interest Amount cov- ered	Recovery date	Recovery amount
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory, if applicable	Mandatory, if applica- ble	Mandatory

**Schedule 18
FORM OF RECOVERIES NOTICE**

To: **The European Investment Fund**

37B avenue J.F. Kennedy
L-2968 Luxembourg

Attention: **[●]**

From: **[Intermediary]**

[Date]

Dear Sir, Madam,

Re: InvestEU Guarantee Agreement dated [●] (the "Guarantee Agreement") – Recoveries Notice

[Insert reference to the relevant Portfolio]

Save as otherwise provided in this notice, terms defined in the Guarantee Agreement shall have the same meanings when used in this notice.

Under Clause 10 (*Recoveries*) of the Standard Terms the Guarantor is entitled to a percentage of each Recovery equal to the relevant Guarantee Rate on a *pari passu* basis with the Intermediary.

The Intermediary has recovered up to [*specify amount*] with respect to the attached defaulted Final Recipient Transactions (Schedule 18A (*Form of Recoveries Schedule*)).

EIF is entitled to receive an amount of [*specify amount in Base Currency or the Additional Currency*] which is equal to [*specify the applicable Guarantee Rate*]% of the aggregate Recoveries.

Payment to EIF will be made in the Base Currency or the Additional Currency to the following EIF account [*specify account number*] in accordance with the Guarantee Agreement.

This payment is made under Clause 10 (*Recoveries*) of the Standard Terms.

Yours faithfully

.....

for and on behalf of
[Intermediary]

SCHEDULE 18A
FORM OF RECOVERIES SCHEDULE

PART C2 - LOSS RECOVERY SCHEDULE

A.1.1	A.2.1	C.5	C.7	C.8
Final Recipient ID	Final Recipient Transaction ID	Recovery payment currency	Recovery date	Recovery amount
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>

PART C3 - POST TERMINATION REPORTING : LOANS FOR WHICH RECOVERIES ARE STILL PURSUED*

A.1.1	A.2.1
Final Recipient ID	Final Recipient Transaction ID
<i>Mandatory</i>	<i>Mandatory</i>

*N.B. Part C3 applies post-termination to all portfolios on an annual basis.

For portfolios for which the cap amount has not been fully reached at termination and payment demands do not remain outstanding for settlement, C3 will replace the reporting of Part B and C2 required pre-termination. Any recoveries pertaining to the mandate received post-termination are to be transferred to EIF.

For portfolios which have exceeded the cap amount at termination, ie payment demands do remain outstanding for settlement, and therefore deploy recoveries to reinstate the cap amount post-termination, Part B and C2 continue to apply at each Report Date in addition to C3 until such time that no reinstatement of cap can be pursued anymore and recoveries will be transferred to the EIF. From then onwards, only C3 will be continue to apply on an annual basis.

Schedule 19
PART A
RESTRICTED ASSETS

"Restricted Asset" means any of the below listed mobile assets for transport vehicles:

Passenger cars primarily used for commercial purposes	for which the corresponding CO2 emission thresholds exceed 115g CO2/km according to the Worldwide Light duty vehicle Test Procedure (WLTP) on a per vehicle basis.		
Vans/ Light Commercial Vehicles	for which the corresponding CO2 emission thresholds exceed 182g CO2/km according to the Worldwide Light duty vehicle Test Procedure (WLTP) on a per vehicle basis		
Trucks/ Heavy duty vehicles (HDVs)	Axle and chassis configuration²⁵	Vehicle sub-group²⁶	Reference value above gCO2 / t-km
	Rigid, 4x2, GVW > 16t	4-UD	307.23
		4-RD	197.16
		4-LH	105.96
	Tractor, 4x2, GVW > 16t	5-RD	84
		5-LH	56.6
	Rigid, 6x2	9-RD	110.98
		9-LH	65.16
	Tractor, 6x2	10-RD	83.26
		10-LH	58.26
trucks (including, without limitation, trucks that are part of a heavy duty vehicle sub-group), other than those that meet (i) "EURO VI" standards or higher and are not covered by any of the 4 axle chassis configuration groups outlined in the table directly above or (ii) in case of waste collection trucks, "EURO V" standards or higher.			

	for an Intermediary located outside the EU: all trucks/HDV meeting EURO VI standard are not considered as restricted assets. Waste collection trucks, meeting EURO V standards or higher are not considered as restricted assets.
	vehicles dedicated to transport fossil fuels or fossil fuels blended with alternative fuels
L-category vehicles (2- and 3-wheel vehicles and quadricycles)	Any such vehicle other than zero direct emissions vehicles.
Public transport: Trams, metros & buses (urban and interurban)	for which direct emissions exceed 50g CO ₂ equivalent per passenger-km (gCO ₂ e/pkm)
Trains	passenger trains for which direct emissions exceed 50 gCO ₂ equivalent per passenger-km (gCO ₂ e/pkm).
	freight trains for which direct emissions exceed 28.3 gCO ₂ equivalent per tonne-km (gCO ₂ e/tkm)
	vehicles dedicated to transport of fossil fuels or fossil fuels blended with alternative fuels
Inland water way vessels	passenger vessels for which direct emissions exceed 50 gCO ₂ equivalent per passenger-km (gCO ₂ e/pkm)
	freight vessels for which direct emissions exceed 28.3 gCO ₂ equivalent per tonne-km (gCO ₂ e/tkm)
	vessels dedicated to transport fossil fuels or fossil fuels blended with alternative fuels
Maritime vessels	Maritime vessels dedicated to transport fossil fuels or fossil fuels blended with alternative fuels

PART B RESTRICTED SECTORS

1. Illegal Economic Activities

Any production, trade or other activity, which is illegal under the laws or regulations of the home jurisdiction for such production, trade or activity ("**Illegal Economic Activity**").

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

2. Tobacco and Distilled Alcoholic Beverages

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

3. Production of and Trade in Weapons and Ammunition

The financing of the production of and trade in weapons and ammunition of any kind. This restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies.

4. Casinos

Casinos and equivalent enterprises.

5. IT Sector Restrictions

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

(i) aim specifically at:

- (a) supporting any activity included in the Restricted Sectors referred to under paragraphs 1. to 4. (inclusive) above;
- (b) internet gambling and online casinos; or
- (c) pornography,

or which:

(ii) are intended to enable to illegally:

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

6. Life Science Sector Restrictions

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

- (i) human cloning for research or therapeutic purposes; and
- (ii) Genetically Modified Organisms ("**GMOs**"),

the EIF will require from the Intermediary appropriate specific assurance on the control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.

7. Fossil fuel-based energy production and related activities

- (i) Coal mining, processing, transport and storage;
- (ii) Oil exploration & production, refining, transport, distribution and storage;
- (iii) Natural gas exploration & production, liquefaction, regasification, transport, distribution and storage; or
- (iv) Electric power generation exceeding the Emissions Performance Standard (i.e. 250 grams of CO₂e per kWh of electricity), applicable to fossil fuel-fired power and cogeneration plants, geothermal and hydropower plants with large reservoirs.

8. Energy-intensive and/or high CO₂-emitting industries and sectors (NACE nomenclature, 4 digits)

- (i) Manufacture of other organic basic chemicals (NACE 20.14);
- (ii) Manufacture of other inorganic basic chemicals (NACE 20.13);
- (iii) Manufacture of fertilisers and nitrogen compounds (NACE 20.15);
- (iv) Manufacture of plastics in primary forms (NACE 20.16);
- (v) Manufacture of cement (NACE 23.51);
- (vi) Manufacture of basic iron and steel and ferro-alloys (NACE 24.10);
- (vii) Manufacture of tubes, pipes, hollow profiles and related fittings, of steel (NACE 24.20);
- (viii) Cold drawing of bars (NACE 24.31);
- (ix) Cold rolling of narrow strip (NACE 24.32);
- (x) Cold forming or folding (NACE 24.33);
- (xi) Cold drawing of wire (NACE 24.34);
- (xii) Aluminium production (NACE 24.42);
- (xiii) Manufacture of conventionally-fuelled aircraft and related machinery (sub-activities contained within NACE 30.30 activity "Manufacture of air- and spacecraft and related machinery");

- (xiv) Conventionally-fuelled passenger air transport (sub-activities of NACE 51.10);
- (xv) Conventionally-fuelled freight air transport (sub-activities of NACE 51.21);
- (xvi) Service activities incidental to conventionally-fuelled air transportation. (sub-activities of NACE 52.23).

PART C
INVESTEU EXCLUDED ACTIVITIES

1. Activities which limit individual rights and freedoms or that violate human rights.
2. Activities in the area of defence activities, the use, development, or production of products and technologies that are prohibited by applicable international law.
3. Tobacco-related products and activities (production, distribution, processing and trade).
4. Activities excluded from financing pursuant to the relevant provisions of the Horizon Europe Regulation (Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination): research on human cloning for reproductive purposes; activities intended to modify the genetic heritage of human beings which could make such changes heritable; and activities to create human embryos solely for the purpose of research or for the purpose of stem cell procurement, including by means of somatic cell nuclear transfer.
5. Gambling (production-, construction-, distribution-, processing-, trade- or software-related activities).
6. Sex trade and related infrastructure, services and media.
7. Activities involving live animals for experimental and scientific purposes insofar as compliance with the European Convention for the Protection of Vertebrate Animals used for Experimental and other Scientific Purposes cannot be guaranteed.
8. Real estate development activity, such as an activity with a sole purpose of renovating and re-leasing or re-selling existing buildings as well as building new projects; however, activities in the real estate sector that are related to the specific objectives of the InvestEU Programme as specified in Article 3(2) of the InvestEU Regulation and to the areas eligible for financing and investment operations under Annex II to the InvestEU Regulation, such as investments in energy efficiency projects or social housing, shall be eligible.
9. Financial activities such as purchasing or trading in financial instruments, in particular, interventions targeting buy-out intended for asset stripping or replacement capital intended for asset stripping shall be excluded.
10. Activities forbidden by applicable national legislation.
11. The decommissioning, operation, adaptation or construction of nuclear power stations.
12. Investments related to mining or to the extraction, processing, distribution, storage or combustion of solid fossil fuels and oil, as well as investments related to the extraction of gas. This exclusion does not apply to: (a) projects where there is no viable alternative technology; (b) projects related to pollution prevention and control; (c) projects equipped with carbon capture and storage or carbon capture and

utilisation installations; industrial or research projects that lead to substantial reductions of greenhouse gas emissions as compared with the applicable European Union Emission Trading System benchmarks.

13. Investments in facilities for the disposal of waste in landfill. This exclusion does not apply to investments in: (a) on-site landfill facilities that are an ancillary element of an industrial or mining investment project and where it has been demonstrated that landfilling is the only viable option to treat the industrial or mining waste produced by the activity concerned itself; (b) existing landfill facilities to ensure the utilisation of landfill gas and to promote landfill mining and the reprocessing of mining waste.
14. Investments in mechanical biological treatment (MBT) plants, save that this exclusion does not apply to investments to retrofit existing MBT plants for waste-to-energy purposes or recycling operations of separated waste such as composting and anaerobic digestion.
15. Investments in incinerators for the treatment of waste, save that this exclusion does not apply to investments in: (a) plants exclusively dedicated to treating non-recyclable hazardous waste; (b) existing plants, where the investment is for the purpose of increasing energy efficiency, capturing exhaust gases for storage or use or recovering materials from incineration ashes, provided such investments do not result in an increase of the plants' waste processing capacity.

Schedule 20
FACTORING TRANSACTIONS

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Schedule 21
BONDS

[Intentionally left blank]

Schedule 22
FINANCE LEASES

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Schedule 23
SUBORDINATED DEBT TRANSACTIONS

[Intentionally left blank]

Schedule 24
INCOME SHARING AGREEMENTS

[Intentionally left blank]

Schedule 25
DEFERRED PAYMENT SCHEMES

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SIGNATURES

ID: 714841

SIGNED on behalf of the **EUROPEAN INVESTMENT FUND**

ID: 714841

SIGNED on behalf of **SLOVENSKÁ ZÁRUCNÁ A ROZVOJOVÁ BANKA A.S.**

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1. The lists of EU sanctioned persons are included in the EU Sanctions Map available at www.sanctionsmap.eu. Consolidated list (the "EU sanctions list") presently available at <https://data.europa.eu/eu-odp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>. Note that the EU Official Journal is the official source of EU law and, in case of conflict, its content prevails.↵
 2. For information only: <https://www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/#>↵
 3. Such Code of Conduct Group (business taxation) was set up within the framework of the Council by the ECOFIN council on 9 March 1998 to assess tax measures that may fall within the scope of the Code of Conduct which is a political commitment by member states to re-examine, amend or abolish their existing tax measures that constitute harmful tax competition (rollback process) and refrain from introducing new ones in the future (standstill process).↵
 4. When doing so, the emblem of the Union from the following website can be used https://ec.europa.eu/info/sites/default/files/eu-emblem-rules_en.pdf.↵
 5. For the avoidance of doubt, signing an amendment agreement during the Inclusion Period in respect of an existing transaction which was not signed during the Inclusion Period does not fall within the scope of this eligibility criterion.↵
 6. For the avoidance of doubt, in the case of Finance Leases, the acquisition by a lessor of an existing Restricted Asset owned by the Final Recipient is allowed, provided that the relevant acquisition price paid by the lessor shall not be used by the Final Recipient to finance any Restricted Asset↵
 7. For the avoidance of doubt, mobile assets not acquired for the purpose of transport are not covered by these restrictions. These are, for instance, machinery for construction works, agriculture/forestry mobile assets, etc.↵
 8. Buildings are defined as roofed constructions having walls, for which energy is used to condition the indoor climate. This definition of buildings encompasses greenhouses and industrial buildings.↵
 9. Protected sites include "Natura 2000" sites designated under relevant EU legislation, sites recognized under the Ramsar, Bern (Emerald network) and Bonn conventions and areas designated or identified for designation as protected areas by national governments.↵
 10. This column sets out the corresponding references to sections of the Use Case Document as of the Effective Date and is included only for information purposes as it may become outdated in case of subsequent amendments of the Use Case Document applicable to this Agreement in accordance with its terms.↵
 11. This column sets out the corresponding references to sections of the Use Case Document as of the Effective Date and is included only for information purposes as it may become outdated in case of

subsequent amendments of the Use Case Document applicable to this Agreement in accordance with its terms.↵

12. This column sets out the corresponding references to sections of the Use Case Document as of the Effective Date and is included only for information purposes as it may become outdated in case of subsequent amendments of the Use Case Document applicable to this Agreement in accordance with its terms.↵
13. This column sets out the corresponding references to sections of the Use Case Document as of the Effective Date and is included only for information purposes as it may become outdated in case of subsequent amendments of the Use Case Document applicable to this Agreement in accordance with its terms.↵
14. As defined in article 2 of the European Social Fund Plus (ESF+) Regulation.↵
15. [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=International_Standard_Classification_of_Education_\(ISCED\)](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=International_Standard_Classification_of_Education_(ISCED))↵
16. [The Structure of the European Education Systems 2020/21: Schematic Diagrams | Eurydice \(europa.eu\)](#) – the report provides an overview of potentially eligible educational programmes by relevant Member State of the EU – Financial Intermediaries should refer to the relevant Country(-ies) list(s).↵
17. <https://ec.europa.eu/eures/public/en/homepage>↵
18. For example, at European level, the list of such occupations has been compiled by the European Commission in the fields listed in the Column titled "Shortage" in Table 1E on Page 6 of the document "A comparison of shortage and surplus occupations based on analyses of data from the European Public Employment Services and Labour Force Surveys": <https://op.europa.eu/en/publication-detail/-/publication/28a5c10c-48fc-11e8-be1d-01aa75ed71a1/language-en>↵
19. Council Recommendation on Key Competences for Lifelong Learning, 2018 (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.C_.2018.189.01.0001.01.ENG&toc=OJ:C:2018:189:TOC)↵
20. Cedefop (2012), Green Skills and Environmental Awareness in Vocational Education and Training, European Commission, Luxembourg (https://www.cedefop.europa.eu/files/5524_en.pdf)↵
21. This assessment is based, for example, on the proportionate importance of the skills and education activity / project in relation to the revenues, the turnover or the client base of the Final Recipient; and Financial (Sub-) Intermediaries may check compliance with this eligibility criterion through a representation made by each Final Recipient.↵
22. Cannot be higher than the Maximum Guarantee Volume.↵
23. Cannot be higher than the maximum amount specified in Clause 4.7 of the Agreement.↵

24. Applicable if Final Recipient Transactions entered into with Small Mid-Caps are eligible for inclusion in the Portfolio and there are specific concentrations in this respect.↵
25. GVW = Gross Vehicle Weight↵
26. UD = Urban delivery, RD = Regional delivery and LH = Long Haul↵