



ψηφιακή Ελλάδα
Όλα είναι δυνατό
Επιχειρησιακό Πρόγραμμα
"Ψηφιακή Σύγκλιση"



Με τη συγχρηματοδότηση της Ελλάδας και της Ευρωπαϊκής Ένωσης

ΑΝΑΚΟΙΝΩΣΗ

Σχετικά με την

Πρόσκληση Υποβολής Προτάσεων στα Εργαλεία «Κεφάλαιο Επιχειρηματικών Συμμετοχών στο στάδιο Σποράς» (Seed ICT Fund) και «Κεφάλαιο Επιχειρηματικών Συμμετοχών στο στάδιο Εκκίνησης» (Early Stage ICT Fund) για επιχειρήσεις στον κλάδο των Τεχνολογιών Πληροφορικής και Επικοινωνιών (ICT) της Πρωτοβουλίας JEREMIE

Το Ευρωπαϊκό Ταμείο Επενδύσεων (ΕΤαΕ), ως ο αρμόδιος φορέας για την υλοποίηση της Κοινοτικής Πρωτοβουλίας JEREMIE στην Ελλάδα, σε συνεργασία με το Υπουργείο Οικονομίας, Ανταγωνιστικότητας και Ναυτιλίας, ως συντονιστική αρχή του ΕΣΠΑ 2007-2013 στην Ελλάδα, ανακοινώνουν την έναρξη της διαδικασίας Υποβολής Προτάσεων για την επιλογή Ενδιάμεσων Εξειδικευμένων Φορέων που θα συμμετέχουν στην προώθηση και υλοποίηση των προϊόντων Κεφαλαίων Επιχειρηματικών Συμμετοχών (Venture Capital):

1. «Κεφάλαιο Επιχειρηματικών Συμμετοχών στο στάδιο Σποράς» (Seed ICT Fund) και
2. «Κεφάλαιο Επιχειρηματικών Συμμετοχών στο στάδιο Εκκίνησης» (Early Stage ICT Fund)»

για επιχειρήσεις στον κλάδο των Τεχνολογιών Πληροφορικής και Επικοινωνιών (ICT) της Πρωτοβουλίας JEREMIE.

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Τα συγκεκριμένα προϊόντα συγχρηματοδοτούνται από το Επιχειρησιακό Πρόγραμμα «Ψηφιακή Σύγκλιση» και από τα Περιφερειακά Επιχειρησιακά Προγράμματα «Μακεδονία – Θράκη» και «Αττική» 2007-2013.

Η Πρωτοβουλία JEREMIE, στόχος της οποίας είναι η βελτίωση της πρόσβασης των μικρομεσαίων επιχειρήσεων (ΜμΕ) στη χρηματοδότηση, συγχρηματοδοτείται από το Ευρωπαϊκό Ταμείο Περιφερειακής Ανάπτυξης (ΕΤΠΑ) της ΕΕ, στα πλαίσια των Τομεακών Επιχειρησιακών Προγραμμάτων «Ανταγωνιστικότητα και Επιχειρηματικότητα» και «Ψηφιακή Σύγκλιση» και των Περιφερειακών Επιχειρησιακών Προγραμμάτων «Μακεδονία – Θράκη», «Κρήτη και Νήσοι Αιγαίου», «Θεσσαλία – Στερεά Ελλάδα – Ήπειρος» και «Αττική», 2007-2013. Μέσω της συγκεκριμένης Πρωτοβουλίας, δίνεται η δυνατότητα στα Κράτη-Μέλη να αξιοποιήσουν μέρος των κοινοτικών πόρων των Διαρθρωτικών Ταμείων που προορίζονται για τις ΜμΕ, μέσα από την εφαρμογή χρηματοοικονομικών προϊόντων, ειδικά σχεδιασμένων για αυτές, όπως δάνεια, εγγυήσεις δανείων και κεφάλαια επιχειρηματικών συμμετοχών. Στο πλαίσιο της Πρωτοβουλίας, η χρηματοδότηση χορηγείται στις ΜμΕ μέσω Ενδιάμεσων Χρηματοπιστωτικών Οργανισμών και Εξειδικευμένων Φορέων (Financial Intermediaries).

Η παρούσα Πρόσκληση απευθύνεται σε εξειδικευμένες Εταιρίες/Οργανισμούς στη διαχείριση Επιχειρηματικών Κεφαλαίων (Venture Capital Fund Managers) τα οποία δραστηριοποιούνται στην Ελλάδα ή στο Εξωτερικό και πληρούν συγκεκριμένους όρους/κριτήρια όπως αυτά προβλέπονται στα σχετικά έγγραφα.

Οι ενδιαφερόμενοι μπορούν να εξασφαλίσουν τα σχετικά έγγραφα, στα οποία αναφέρονται όλες οι λεπτομέρειες και περιλαμβάνονται τα σχετικά έντυπα υποβολής αιτήσεων, από τις ιστοσελίδες των αρμόδιων φορέων:

- <http://www.eif.org> – στην ενότητα ***Calls For Expression of Interest***,
- <http://www.espa.gr> – στις ενότητες ***Νέα και Προσκλήσεις – Προκηρύξεις***,
- <http://www.digitalplan.gov.gr> – στις ενότητες ***JEREMIE και Γραφείο Τύπου – Ανακοινώσεις***,
- <http://www.kriti-aigaio.gr> – στις ενότητες ***Νέα και Προσκλήσεις – Προκηρύξεις***,
- <http://www.macedonia-thrace.gr> - στις ενότητες ***Νέα και Προσκλήσεις – Προκηρύξεις***,
- <http://www.dytikiellada-peloponnisos-ionio.gr>- στις ενότητες ***Νέα και Προσκλήσεις – Προκηρύξεις***,

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- <http://www.thessalia-stereaellada-hpeiros.gr> - στις ενότητες *Νέα και Προσκλήσεις – Προκηρύξεις*,
- <http://www.attikis.gr> - στις ενότητες *Νέα και Προσκλήσεις – Προκηρύξεις*.

και να υποβάλουν τις αιτήσεις τους το αργότερο μέχρι και τις **30 Ιουνίου 2011**.

Γλώσσα του διαγωνισμού είναι η Αγγλική.



Με τη συγχρηματοδότηση της Ελλάδας και της Ευρωπαϊκής Ένωσης



Call for Expressions of Interest (“Eol”) to select Financial Intermediaries that will receive resources from the European Investment Fund acting through the JEREMIE Holding Fund for Greece to implement the Risk Capital Financial Instruments in the ICT sector.

Reference number: Call for Eol No. JER-001/2011/2

Introduction

The JEREMIE initiative is a framework providing a series of coherent actions to promote increased access to finance for micro, small and medium-sized enterprises.

The JEREMIE initiative in Greece is organised through the European Investment Fund (hereinafter, “EIF”) acting through the JEREMIE Holding Fund (hereinafter, “JHF”). Through the JHF, the EIF manages funds made available from the European Regional Development Fund (hereinafter, “ERDF”) and related public expenditure granted for utilisation under the JEREMIE initiative.

As part of the Sectoral Operational Programmes “Digital Convergence” and “Competitiveness and Entrepreneurship” and the Regional Operational Programmes “Macedonia - Thrace”, “Crete and Aegean Islands”, “Thessaly - Continental Greece - Epirus” and “Attica” for the period 2007-2013¹, defined in detail within the National Strategic Reference Framework 2007-2013 of Greece², the competent national authorities have agreed to dedicate resources to the implementation of the JEREMIE initiative with the EIF, in accordance with Article 44 of the Council Regulation (EC) No. 1083/2006³ (hereinafter, “**Reg. 1083/2006**”) and in accordance with the provisions of the Funding Agreement (hereinafter, “**Funding Agreement**”) entered into on 26 June 2007 and amended on 5 October 2010, between the Government of the Hellenic Republic, represented by the

¹ Operational Programme approved by the European Commission on 26 November 2007.

² Governed by the Law 3614/2007 “Management, control and implementation of development interventions for the programming period 2007-2013” (Government Gazette no. 267 of 03.12.07).

³ Council Regulation (EC) No. 1083/2006 of 11 July 2006 laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund and repealing Regulation (EC) No. 1260/1999 (Official Journal of the European Union L210 of 31.07.2006), as amended from time to time.

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Ministry of Regional Development and Competitiveness (hereinafter, the “**HR**”) and EIF. Relevant rules for implementing Reg. 1083/2006 are set out in the Commission Regulation (EC) No. 1828/2006⁴ (hereinafter, “**Reg. 1828/2006**”). The cooperation between the HR and the EIF acting through the JHF is governed by the Funding Agreement, which defines the type of cooperation and the operational modalities of the JHF financing expenditure in respect of an operation, as this term is defined in Reg. 1083/2006 (hereinafter, “**Operation**”) comprising contributions to support financial engineering instruments. The EIF acting through the JHF is advised by the Investment Board, members of which are nominated by the Greek authorities (hereinafter, “**Investment Board**”). EIF in its capacity acting through the JHF acts on the basis of its usual business principles and an investment strategy and planning for the implementation of the JEREMIE initiative.

The JEREMIE initiative is funded by the following Operational Programmes for the period 2007–2013, as described in particular in the table below:

Operational programme name	Priority axis
Sectoral Operational Programme Digital Convergence	Improvement of Productivity by Utilising Information and Communication Technologies
Sectoral Operational Programme Competitiveness and Entrepreneurship	Improvement of entrepreneurship
Regional Operational Programme Macedonia -Thrace	Digital convergence and entrepreneurship in the region of Central Macedonia
Regional Operational Programme Macedonia -Thrace	Digital convergence and entrepreneurship in the region of Western Macedonia
Regional Operational Programme Crete -Aegean Islands	Digital convergence and entrepreneurship in the region of Southern Aegean
Regional Operational Programme Thessaly - Continental Greece - Epirus	Digital convergence and entrepreneurship in Continental Greece

⁴ Commission Regulation (EC) No 1828/2006 of 8 December 2006 setting out rules for the implementation of Council Regulation (EC) No 1083/2006 laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund and of Regulation (EC) No 1080/2006 of the European Parliament and of the Council on the European Regional Development Fund (Official Journal of the European Union L371 of 27.12.2006), as amended from time to time, including by Commission Regulation (EC) No 846/2009 of 1 September 2009 amending Regulation (EC) No 1828/2006 setting out rules for the implementation of Council Regulation (EC) No 1083/2006 laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund and of Regulation (EC) No 1080/2006 of the European Parliament and of the Council on the European Regional Development Fund (Official Journal of the European Union L250 of 23.09.2009).

Regional Operational Programme Attica	Support of innovation competitiveness and digital conversion
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This Call for Expression of Interest targets financial engineering instruments referred to in Article 44 of Reg. 1083/2006 and is addressed to bodies or firms, whether public or private, which are interested in receiving resources out of the JHF for the activities in respect of Operations (hereinafter "**Financial Intermediaries**"). Their activities shall be carried out in accordance with the contractual agreements to be entered into by the JHF and the selected Financial Intermediary(-ies) (hereinafter, "**Operational Agreement(s)**").

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

1. Definitions and Interpretation

In this Call for Expression of Interest, capitalised terms and expressions shall have the meaning attributed to them below, unless otherwise defined above or the context requires otherwise. In addition to the above, the table below should be read by taking into account the meaning attributed to certain technical and industry-specific terms by Commission Regulation (EC) No. 800/2008 of 6 August 2008 OJ L 214, 9.8.2008, p. 3-47 (General block exemption Regulation) ("**Reg. 800/2008**").

Applicant	means a Financial Intermediary applying to this Call for Expression of Interest;
Business Day	means a day during which EIF Luxembourg office is open, and banks are open for general business in Athens and Luxembourg;
Deadline	means 30 June 2011;
Eligibility Criteria	means the criteria with which the Expressions of Interest and the Applicants must comply with and which are listed in Annex 2 – Part II hereof;
Expression of Interest	means a proposal sent by an Applicant in response to this Call for Expression of Interest, within the Deadline, to be drafted in accordance with the template attached hereto as Annex 1;
Financial Instruments	1. Early Stage ICT Venture Capital Fund, and 2. Seed/Technology Transfer ICT Fund(s);
JEREMIE	means the initiative "Joint European Resources for Micro to Medium Enterprises" launched by the Commission and EIF, as member of the European Investment Bank Group, in order to promote increased access to finance for the development of SMEs in the European Union;
EIB Group	The EIB Group consists of the European Investment

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	Bank (EIB) and the European Investment Fund (EIF);
ICT	means Information and Communication Technologies;
JHF	means the EIF in its capacity acting through the JEREMIE Holding Fund for Greece, appointed under the Funding Agreement;
Operational Agreement	means an agreement entered into between a Financial Intermediary and EIF on behalf of the JHF regarding a Financial Instrument on the basis of this Call for Expression of Interest and the selection process;
Quality Assessment Criteria	means the quality assessment criteria applied by EIF at the sole discretion of EIF to the suitability of the Applicant and/or the proposed Financial Instrument according to the business standards of EIF and which are listed in Annex 2 hereof;
Selection Criteria	means the Eligibility Criteria and the Quality Assessment Criteria;
Small and Medium-sized Enterprises or SMEs	means micro, small and medium-sized enterprises as defined in the European Commission Recommendation 2003/361/EC and European Commission Regulation No 800/2008;
TT	means Technology Transfer.

2. Holding Fund manager

European Investment Fund, 96 Boulevard Konrad Adenauer L-2968 Luxembourg.
General internet address of the JEREMIE Holding Fund manager (URL): www.eif.org

Under the Funding Agreement, the EIF may be substituted in its role as JHF manager. In the event of such substitution, the HR, or the entity appointed by the HR as new JHF, will assume the full discretion and responsibility to perform the tasks of the JHF and to implement the Operations in Greece, and may take over the Financial Instruments. The Operational Agreements will provide for the possible substitution of the EIF, in order to allow the transfer of the Operational Agreements to the successor entity.

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

The selected Financial Intermediaries will have to implement the Financial engineering Instrument briefly described in the table below. A Financial Instrument shall either be set up as an independent legal entity governed by agreements between the co-financing partners or shareholders or as a separate block of finance within a Financial Intermediary. As provided by Reg. 1828/2006, a separate block of finance shall be subject to specific implementation rules within the Financial Intermediary, stipulating, in particular, that separate accounts are kept

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which distinguish the JHF resources invested in the Financial Instrument, including those contributed by the Operational Programme, from those initially available in the Financial Intermediary.

It is planned to allocate out of the JHF an indicative amount of EUR 30 million to the Financial Instruments from the Sectoral Operational Programme "Digital Convergence" and the Regional Operational Programmes "Macedonia-Thrace – Central Macedonia" and "Attica".

See below list of indicative allocation and the relevant Annex setting out the Selection Criteria and the description of the Financial Instruments.

Financial Instrument	Indicative capital allocation (millions EUR)	Applicable Annexes
Early Stage ICT Venture Capital Fund	15	Annex 2 (Financial Instrument: Description and Selection Criteria)
Seed/Technology Transfer ICT Fund(s)	15	Annex 3 (Financial Instrument: Description and Selection Criteria)

The Financial Intermediaries shall clearly express their interest for contribution (in terms of amounts requested) and may express their interest for a contribution up to the maximum allocation.

The indicative capital allocated to the Financial Instrument, as well as the amounts available for contribution by the JHF to the selected Financial Intermediary, and the indicative number of Financial Intermediaries selected, may be changed as necessary, at EIF's sole discretion, particularly if the funding available changes during the JHF implementation process or the demand for the Financial Instrument so requires.

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

4. Expression of Interest

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

The Expression of Interest includes the Applicant's identification, the project description (see Appendix 2 to Annex 1), the supporting documents, the declaration of absence of conflict of interest and the statements regarding situations of exclusion.

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Until no later than 14 June 2011, the Applicants may request clarifications regarding the Call for Expression of Interest or the nature of the Financial Instrument. Such requests must indicate the Call for Expression of Interest reference number and the name of the Applicant and shall be submitted in English via email to:

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

Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to all requests for clarifications received within the relevant deadline will be published together in a clarification document to be posted on the website: www.eif.org.

EIF will, in principle, not contact any Applicant prior to the Deadline, unless it considers it necessary to clarify issues of a mere technical nature.

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

5. Language

The Expressions of Interest, including its annexes and the requested documents, shall be in English.

6. Submission of Expression of Interest

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

The Deadline for the submission of Expressions of Interest is 30 June 2011.

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

The Expressions of Interest shall indicate the reference number of the Call (No. JER-001/2011/2) and the name of the Applicant and shall be sent to the following address:

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Postal Address:

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

The outer envelope (package) shall indicate the following:
"Expression of Interest - Reference number of the Call (No. JER-001/2011/2) -
Not to be opened by the reception – To be passed without opening to
Regional Business Development Unit".

E-mail Address:

Attention: Regional Business Development Unit
info.rbd@eif.org

Prior to the Deadline and in the same manner as specified above, the Applicants may change or amend their Expressions of Interest by clearly indicating the parts to be changed or amended.

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

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

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

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

7. Selection process

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

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

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

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

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

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

In any phase of the selection process, EIF reserves itself full discretion to consider Financial Intermediaries and no Applicant has any claim or other right or may expect to be ultimately selected for financial support by the JHF.

Similarly, any negotiation of terms and conditions of Operational Agreements by no means entails any obligation for EIF and/or the JHF to enter into such Operational Agreement with the relevant Financial Intermediaries.

Financial Intermediaries which who are not selected are informed accordingly; the reasons for their Expression of Interest being rejected may be clearly communicated to them upon request.

Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint by e-mail and registered mail or professional courier service, to the same address used for the submission of the Expressions of Interest above, within thirty (30) days of receipt of the letter of rejection. Any complaints will be dealt within the framework and in accordance with the [EIB Group complaints policy](#) (further information can be found on www.eib.org).

8. Operational Provisions

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

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ANNEXES

- Annex 1. Expression of Interest
- Annex 2. Early Stage ICT Fund: Description and Selection Criteria
- Annex 3. Seed/Technology Transfer ICT Fund(s) Description and Selection Criteria

ANNEX 1⁵ to the Call for Expression of Interest No. JER-001/2011/2

To:

European Investment Fund

Attention: Regional Business Development Unit

96 Boulevard Konrad Adenauer

L-2968 Luxembourg

EXPRESSION OF INTEREST

Call for Expression of Interest No.:

JER-001/2011/2

Deadline for the submission of the Expression of Interest : **30 June 2011**

Interest :

Expression of Interest for Early Stage ICT Venture Capital Fund and/or Seed/Technology Transfer ICT Funds (delete if appropriate)

Applicant submitting the Expression of Interest:

_____, _____

**(company name,
registration number)**

Dear Sir or Madam,

Herewith we are submitting our Expression of Interest on behalf of (Applicant) in response to the Call for Expression of Interest No. JER-001/2011/2 in the framework of JEREMIE initiative implemented through EIF acting as JEREMIE Holding Fund ("JHF"). Capitalised expressions utilised herein shall have the meaning attributed to them in the above mentioned Call for Expression of Interest.

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

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

Yours sincerely,

Signature(s):

Name and position in capitals:

Applicant's name

Place:

Stamp of the Applicant (if applicable):

Date (day/month/year):

Appendixes to ANNEX 1

⁵ In case of consortia or joint ventures to be filled in by the coordinating entity.

Appendix 1 Applicant Identification

Appendix 2 Project Description

Appendix 3 List of Documents Attached

Appendix 4 Declaration of Absence of Conflict of Interest

Appendix 5 Statement Regarding Situations of Exclusion –1

Appendix 6 Statement Regarding Situations of Exclusion – 2: Declaration of Compliance with Community and National Rules and Policies

Appendix 1⁶ to ANNEX 1

APPLICANT IDENTIFICATION

1.1. Applicant identification

INFORMATION REQUIRED	
APPLICANT NAME	
CONTACT DETAILS	Address: Telephone: Fax: E-mail:
LEGAL FORM	
COMMERCIAL REGISTER , ETC. – REGISTRATION DETAILS	Denomination of register: Date of registration: Country of registration: Registration number:
VAT	Registration number or Statement of exemption issued by the national VAT authority dated.....enclosed under reference..... Issued by.....

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

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

1.3. Contact person (if different from 1.2)

TITLE	Mr/Ms/other (delete or complete as appropriate)
NAME	Surname: Forename(s):
FUNCTION	

⁶ In case of consortia or joint ventures to be filled in by all participating entities.

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CONTACT DETAILS	Address: Telephone: Fax: E-mail:
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Appendix 2 to ANNEX 1

PROJECT DESCRIPTION

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

Market

- Detailed description of the addressed market segment, incl. strength and weaknesses, market players, potential deal flow, competitors, exit market ;
- Experience in this market segment;
- Co-operation and/or competition with the relevant partners/competitors in the market segment;
- For the **Seed/Technology Transfer ICT Fund**: networks with Academic & Research Institutions, incubators and business angels community.

Investment strategy

- Fund focus, including stage and sector (investment criteria);
- Development strategy of the investments, coverage of the value chain etc.;
- Fund size and justification;
- Expected number of investee companies and planned investment pace including as regards follow-on policy (when applicable);
- Co-operation model with other investors or institutions
- Strategies for generation of deal flow, adding-value to investee companies post investment and exit;
- Financial instruments (equity, quasi-equity) utilised, expected size of stakes acquired and expected returns.

Management

- Fund Manager team profile, detailing who would be full-time dedicated to the fund and who would be part-time (with % dedication);
- Relevant team members' CVs (outlining main academic, professional and other relevant experience)
- Relevant team members' track record in risk capital transactions (incl. names of investee companies, dates of investment/divestment, investment size, recent valuation / exit values, exit multiples, role of team member in each transaction, references in the context of transactions);
- Description of the joint experience of the team members;
- Team members' place of business; ability of team members to communicate in English and Greek;
- Capacity to operate in the Greek market before as well as after 2015;
- Description of corporate governance and of the legal structure foreseen for the Financial Instrument;
- Information on members of the advisory or investment committees, if applicable;
- Applicant's risk management methodology, procedures and systems;

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- Details on the shareholder base/ownership of the Applicant or envisaged shareholder base for Applicant's corporate entity, in case it is not yet set up;
- Detailed history of the Applicant and its previous/existing business activities, in particular description of any activity which could potentially generate conflicts of interests with the Financial Instrument;
- Independence of the team, notably as regards investment decisions;
- Measures proposed to deal with conflicts of interest, if any are identified.

Terms and conditions

- Main economic terms, including management fees and expected management costs (operational budget of the Financial Instrument) and incentive structure proposed;
- Indicative private investor commitment (including any existing firm commitment), serious negotiations and fundraising plan;
- Indicative investment from the fund management company or a parent entity, and/or the management team into the Financial Instrument.
- Indicative funding amount requested from the JHF;
- Winding-up provisions of the Financial Instrument, including as regards the release of resources from the Financial Instrument to the JHF.

The investment proposal should be consistent also with the Part II Selection Criteria from the Appendix 2.

There is no set expectation on the document's length, but Applicants are encouraged to be concise.

Appendix 3 to ANNEX 1

LIST OF DOCUMENTS ATTACHED

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

DECLARATION OF ABSENCE OF CONFLICT OF INTERESTS

The undersigned declares that neither (i) the Applicant nor (ii) he/she/they personally as authorised representative(s) of the Applicant have a direct or indirect interest of such a nature and scale that may affect the performance of the tasks assigned to the Applicant under any Operational Agreement referred to in the Call for Expression of Interest No. JER-001/2011/2.

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

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

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

Yours sincerely,

Signature:
applicable):

Name and position in capitals:

Applicant's name

Place:

Stamp of the Applicant's (if

Date (day/month/year):

STATEMENT REGARDING SITUATIONS OF EXCLUSION - 1

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

- i) has never been the subject of a conviction by final judgment for one or more reasons listed below:
 - participation in a criminal organisation, as defined in Article 1 of the Council Framework Decision 2008/841/JHA of 24 October 2008⁷;
 - corruption, as defined in Article 2 (1) of the Council Framework Decision 2003/568/JHA of 22 July 2003⁸;
 - fraud within the meaning of Article 1 of the Convention drawn up on the basis of Article K.3 of the Treaty on European Union, on the protection of the European Communities' financial interests as annexed to the Council Act of 26 July 1995⁹;
 - money laundering as defined in Article 1(2) and terrorist financing as defined in Article 1(3) of the Directive 2005/60/EC¹⁰ of 26 October 2005;
- ii) has not performed any act which may be qualified as prohibited practices in the meaning of the terms of the EIF Anti-Fraud Policy;
- iii) is not bankrupt or is being wound up, where its affairs are not being administered by the court, where it has not entered into an arrangement with creditors, where it has not suspended business activities or is not in any analogous situation arising from a similar procedure under national laws and regulations;

⁷ Which repeals the Joint Action 98/733/JHA of 21 December 1998 adopted by the Council on the basis of Article K.3 of the Treaty on European Union, on making it a criminal offence to participate in a criminal organisation in the Member States of the European Union.

⁸ Which repeals the Joint Action 98/742/JHA of 22 December 1998 adopted by the Council on the basis of Article K.3 of the Treaty on European Union, on corruption in the private sector.

⁹ Official Journal of the European Union C316 of 27.11.1995.

¹⁰ Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (Official Journal of the European Union L309 of 25.11.2005), as amended from time to time and as complemented by Commission Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC as regards the definition of 'politically exposed person' and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis (Official Journal of the European Union L214 of 4.8.2006), as amended from time to time.

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- iv) is not the subject of proceedings for a declaration for bankruptcy, for an order for compulsory winding up or administration by the court or of an arrangement with creditors or of any other similar proceedings under national laws and regulations;
- v) is not “a firm in difficulty” within the meaning of Article 2.1 of the Community guidelines on State aid for rescuing and restructuring firms in difficulty¹¹;
- vi) has not and no member of its senior management has been convicted of any offence as a consequence of a judgment which has the force of *res iudicata*, in accordance with the legal provisions of the country;
- vii) has not and no member of its senior management has been guilty of grave professional misconduct;
- viii) has fulfilled obligations relating to the payment of social security contributions in accordance with the legal provisions of the country in which it is established and in the countries where it operates, as applicable;
- ix) has fulfilled obligations relating to the payment of taxes in accordance with the legal provisions of the country in which it is established and in the countries where it operates, as applicable;
- x) is not found to have provided serious misrepresentation in supplying the information required in accordance with the Call for Expression of Interest or has supplied such information.

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

Signature:
applicable):

Name and position in capitals:

Applicant's name

Place:

Stamp of the Applicant (if

Date (day/month/year):

¹¹ Communication from the Commission – Community Guidelines on State aid and restructuring firms in difficulty (Official Journal of the European Union C 244 of 1.10.2004), as amended or substituted by future Community guidelines from time to time.

STATEMENT REGARDING SITUATIONS OF EXCLUSION - 2

**DECLARATION OF COMPLIANCE WITH COMMUNITY AND NATIONAL
RULES AND POLICIES**

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

- i) Complies with all Community and National rules and policies in relation to Competition and confirms its willingness and readiness to undertake its responsibility for ensuring that investments made under this Financial Instrument respect the provisions of Reg. 800/2008 (for the Early Stage Risk Capital Financial Instrument) and *De Minimis* Regulation¹² (for the Intellectual Property – Technology Transfer Risk Capital Financial Instrument), as specified in Annex 2;
- ii) Complies with all Community and National rules and policies in relation to the goal of protecting and improving the environment and promoting sustainable development;
- iii) Complies with all Community and National rules and policies in relation to gender equality and non-discrimination;
- iv) Confirms its willingness and readiness to respect the information and publicity provisions applicable to this Financial Instrument.

Yours sincerely,

Signature:
applicable):

Name and position in capitals:

Applicant's name

Place:

Stamp of the Applicant's (if

Date (day/month/year):

¹² Commission Regulation (EC) No 1998/2006 of 15 December 2006 on the application of Articles 87 and 88 of the Treaty to de minimis aid (Official Journal of the European Union L379 of 28.12.2006, p.5), as amended, (the "**De Minimis Regulation**").

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ANNEX 2 to the Call for Expression of Interest No JER-001/2011/2

Early Stage ICT Venture_Capital Fund Financial Instrument: Description and Selection Criteria

Capitalised expressions utilised herein shall have the meaning attributed to them in the above mentioned Call for Expression of Interest, unless otherwise defined below or the context requires otherwise.

In addition to the above, the table below should be read by taking into account the meaning attributed to certain technical and industry-specific terms by Reg. 800/2008. Unless the contrary intention appears, words in the singular include the plural and words in the plural include the singular.

Part I: Early Stage ICT Venture Capital Fund description

Indicative Summary of Transaction Terms

These indicative terms are an outline of the principal terms and conditions for the Financial Instrument described herein, which are subject to change and non-exhaustive. This document is intended to provide a basis for discussions and does not constitute an offer nor a binding commitment – either implicit or explicit – on the part of EIF or any entity.

When used in this section, the term "EIF" means EIF acting through the JHF.

Financial Instrument	Early Stage ICT Venture Capital Fund (hereinafter – the “Early Stage Fund” or the “Fund”). One or more Financial Instruments will be created, depending on the results of the Call and subsequent selection process.
Fund Manager	The Financial Intermediary selected by the JHF to manage the Early Stage Fund. The Fund Manager will comprise an experienced professional team, operating according to best industry practices, complying with professional standards issued by the EVCA ¹³ or other similar organisation. Such team will be expected to act independently. Fund Manager(s) (Financial Intermediaries) will be selected as a result of the Call and subsequent selection process.
Indicative maximum amount of funding foreseen for	EUR 15 million.

¹³ European Private Equity and Venture Capital Association.

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the Financial Instrument (JHF contribution)	
Investment amount into an Eligible SME	Investments in an Eligible SME can not exceed EUR 1,500,000 during any period of twelve months. The rules for cumulation of financial support shall apply in accordance with art. 7 of Reg. 800/2008.
Financial Instrument availability (Fund duration)	Up to 10 years, with the possibility of extension for 2 additional years.
Financial Instrument's / Fund's investment period	Initial investments in Eligible SMEs must be made before 31 December 2013 (or 2015, provided that the applicability of Reg. 800/2008 is extended). Follow-on investments may be made throughout the duration of the Fund. The disbursements will follow the asymmetric disbursement schedule described below under "Schedule of disbursements".
Type of investments	The Fund will undertake risk capital investments, as defined in Reg. 800/2008, taking the form of either equity or quasi-equity instruments.
Eligible SMEs	The Fund will only target SMEs as defined under Commission Recommendation 2003/361/EC and under Reg. 800/2008, which are not "firms in difficulty" within the meaning of art. 1 (7) of Reg. 800/2008 as amended or substituted by future Community guidelines ("Eligible SMEs"). However, as stipulated by art. 1 (7) of Reg. 800/2008, an SME which has been incorporated for less than three years shall not be considered, for the purpose of the Financial Instrument, to be in difficulty with regard to that period, unless it fulfils the criteria under the relevant National Law as regards collective insolvency proceedings. The Financial Instrument will be fully allocated to SMEs in the ICT sector ¹⁴ . Eligible SMEs must be registered and have their main place of business in Greece.

¹⁴ With the following eligible NACE ("Nomenclature statistique des activités économiques dans la Communauté européenne") codes:

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Geographical allocation of JHF funding	The JHF funds will be geographically allocated on the basis of the Eligible SMEs' seat/registered office, as follows:		
	Operational Programmes	Regions	Amount (in EURm)
	Regional Operational Programme Attica	Attica	7.13
	Regional Operational Programme Macedonia-Thrace	Central Macedonia	3.70
	Sectoral Operational Programme Digital Convergence	Eastern Macedonia and Thrace, Thessaly, Epirus, Ionian Islands, Western Greece, Peloponnese, Northern Aegean, Crete.	4.17
A Financial Intermediary may be allocated funds for one or more Regions.			

2610	Manufacture of electronic components and boards	26.1
2620	Manufacture of computers and peripheral equipment	26.2
2630	Manufacture of communication equipment	26.3
2640	Manufacture of consumer electronics	26.4
2680	Manufacture of magnetic and optical media	26.8
	ICT trade industries	
4651	Wholesale of computers, computer peripheral equipment and software	46.51
4652	Wholesale of electronic and telecommunications equipment and parts	46.52
	ICT services industries	
5820	Software publishing	58.2
6110	Wired telecommunications activities	61.1
6120	Wireless telecommunications activities	61.2
6130	Satellite telecommunications activities	61.3
6190	Other telecommunications activities	61.9
6201	Computer programming activities	62.01
6202	Computer consultancy and computer facilities management activities	62.02
6203	Computer facilities management activities	62.03
6209	Other information technology and computer service activities	62.09
6311	Data processing, hosting and related activities	63.11
6312	Web portals	63.12
9511	Repair of computers and peripheral equipment	95.11
9512	Repair of communication equipment	95.12

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Excluded Sectors	<p>A number of industries will be supported, except:</p> <p>a. Illegal Economic Activities</p> <p style="margin-left: 20px;"><i>Any production, trade or other activity, which is illegal under the laws or regulations of the home jurisdiction for such production, trade or activity.</i></p> <p style="margin-left: 20px;"><i>Human cloning for reproduction purposes is considered an Illegal Economic Activity.</i></p> <p>b. Tobacco and Distilled Alcoholic Beverages</p> <p style="margin-left: 20px;"><i>The production of and trade in tobacco and distilled alcoholic beverages and related products.</i></p> <p>c. Production of and Trade in Weapons and Ammunition</p> <p style="margin-left: 20px;"><i>The financing of the production of and trade in weapons and ammunition of any kind.</i></p> <p>d. Casinos</p> <p style="margin-left: 20px;"><i>Casinos and equivalent enterprises.</i></p> <p>e. IT Sector Restrictions</p> <p style="margin-left: 20px;"><i>Research, development or technical applications relating to electronic data programs or solutions, which</i></p> <p style="margin-left: 40px;"><i>(i)aim specifically at:</i></p> <p style="margin-left: 60px;"><i>(a) supporting any activity included in the EIF Restricted Sectors referred to under 2. a to d above;</i></p> <p style="margin-left: 60px;"><i>(b) internet gambling and online casinos; or</i></p> <p style="margin-left: 60px;"><i>(c) pornography,</i></p> <p style="margin-left: 40px;"><i>or which</i></p> <p style="margin-left: 40px;"><i>(ii) are intended to enable to illegally</i></p> <p style="margin-left: 60px;"><i>(a) enter into electronic data networks; or</i></p> <p style="margin-left: 60px;"><i>(b) download electronic data.</i></p> <p>f. Life Science Sector Restrictions</p> <p style="margin-left: 20px;"><i>When providing support to the financing of the research, development or technical applications relating to</i></p> <p style="margin-left: 40px;"><i>(i) human cloning for research or therapeutic purposes; or</i></p> <p style="margin-left: 40px;"><i>(ii) Genetically Modified Organisms (“GMOs”),</i></p> <p style="margin-left: 20px;"><i>EIF will require from the EIF counterpart appropriate specific assurance on the control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or Genetically Modified Organisms;</i></p> <p>g. This list may be updated. The Applicant should refer to the EIF Policies as published on the EIF website. Undertakings active in the fishery and aquaculture sectors, as covered by Council Regulation (EC) No 104/2000;</p> <p>h. Undertakings active in the primary production of agricultural products, as listed in Annex I to the Treaty on the functioning of the European Community;</p> <p>i. The sectors stipulated by Article 1, paragraphs 2-6 of Reg. 800/2008.</p>
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Governing law and language	The legal documentation of the Early Stage Fund shall be in the English language, and shall be governed by the laws of the country of incorporation, to be within the European Union. All Fund related entities, such as general partner, management company, advisor, carried interest vehicle, team members investment vehicles, <i>et similia</i> , shall be incorporated within the European Union. Any cross-border element of the structure shall be highlighted and justified.
State aid regime	Investments are subject to the State Aid regime defined by Reg. 800/2008. The Fund Manager will be contractually responsible for ensuring that investments made respect the provisions of such regulation.
Private Investor(s)	<p>“Private Investors” shall be deemed to be any investors which, in the reasonable determination of the Fund Manager, are normal economic operators (i.e. investors operating in circumstances corresponding to the market economy investor principle) in a free market economy, irrespective of their legal nature and ownership.</p> <p>The Private Investors’ participation in the Financial Instrument shall constitute, at any time, at least 30 % of the total capital of the Financial Instrument.</p> <p>In the event that Private Investors' participation exceeds 50% of the total capital of the Financial Instrument, JHF may apply a cap on its return, provided that such cap shall be expressed as a positive internal rate of return (IRR) on its net contribution to the Financial Instrument.</p> <p>As a consequence, no closing may take place unless the private participation has reached such minimum limit.</p> <p>In this context, the JEREMIE Holding Fund will be deemed to act as a public investor.</p>
Management cost of the Fund	<p>The management costs of the Financial Instruments shall be according to market practice and shall not exceed, on a yearly basis, 3% of the committed capital during the investment period, and of the invested capital net of the cost of exited and written-off investments thereafter.</p> <p>For the purposes of the above, the management costs shall be deemed to include all and any fees, expenses and costs necessary to set-up and manage the Financial Instrument.</p>
Schedule of disbursements	<p>In principle, all amounts paid by the JHF should be totally disbursed and spent, either towards investments or management costs, before 31 December 2013 (or 2015, provided that the applicability of Reg. 800/2008 is extended).. In order to cater for this, the Early Stage Fund’s schedule of disbursement by the Private Investors and the JHF may be asymmetrical. As it is currently envisaged, for any expenses of</p>

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	<p>the Financial Instrument, the JHF will initially contribute 100% of the amount necessary to cover said expenses, whilst the Private Investors will pay out their respective share of the drawdown amount, into an interest-bearing escrow account. The amounts in the escrow account would not be utilised until all JHF monies have been drawn down and either invested into Eligible Beneficiaries or paid as management costs, or until the beginning of 2016. In any case, the mechanism to be eventually put in place shall ensure that the underlying economic interests of, and the risks taken by the JHF and the Private Investors, will be aligned throughout the existence of the Fund. The mechanics of the disbursements and the escrow arrangement will be set out in the Operational Agreement.</p>
<p>JHF/ Private Investor ranking</p>	<p>The JHF and the Private Investors in the Early Stage Fund will rank "pari-passu".</p>
<p>Funds' due diligence before investments</p>	<p>The Fund Manager will make investment decisions based on each investment's business plan. This should contain investment description, turnover and profitability calculations and forecasts, previous assessment of project viability, as well as each investment's clear and real exit strategy compatible with relevant EC regulations.</p>
<p>Funds' distribution cascade</p>	<p>The distributions of proceeds from the Fund(s) will be made according to the schedule below:</p> <ol style="list-style-type: none"> 1. First, 100% to the Private Investors and the JHF (pro-rata to their underlying economic interest) until they have received distributions in aggregate equal to the total capital commitments; 2. 6% Hurdle Rate: Second, 100% to the Private Investors and the JHF (pro-rata to their underlying economic interest) until each investor has received sums equal to a 6% cumulative annual rate of return on their contributions drawn down and not yet returned; 3. Catch-up: Third, 100% to the Carried Interest beneficiaries until the they have received an amount equal to 25% of the total preferred returns distributed to the investors under paragraphs above; and 4. 80/20 Split: Thereafter, 80% to the Private Investors and the JHF (pro-rata to their underlying economic interest) and 20% to the Carried Interest beneficiaries ("Carried Interest"). Should an IRR cap apply on the return of the JHF, the distribution cascade will be modified accordingly.
<p>Additional features</p>	<p>The Fund Manager will manage the Fund, based on commercial principles. Investors' representatives shall be appointed in appropriate</p>

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	<p>advisory committee structures to review inter alia the Fund's corporate governance and be consulted and resolve potential conflicts of interest.</p> <p>Investors in the Fund(s) will have the right to terminate the contractual agreement with the selected Fund Manager if the level of investments achieved or the efforts made towards achieving the investment strategy set, within the Investment Period, are deemed to be unsatisfactory. Specific deployment milestones will be mentioned in the relevant contractual documents.</p> <p>In the management of the Fund, the Fund Manager shall apply best practices and perform control applicable to the public nature of JHF investment, inter alia considering guidelines developed by the EVCA.</p>
Reporting	The Fund Manager shall provide EIF with periodical information in a standardised form and scope in compliance with structural funds regulations, as will be specified in the Operational Agreement.
Monitoring and Audit	The Fund Manager and the relevant SMEs (final beneficiaries) shall agree to allow and to provide access to documents related to the relevant Financial Instrument for the representatives of the Hellenic Republic, the European Commission (including the European Anti-Fraud Office (OLAF), the Court of Auditors of the European Communities, EIF and any other authorised bodies duly empowered by applicable law to carry out audit and/or control activities. To that effect, the Fund Manager shall also include appropriate provisions in each agreement with the SMEs.
Publicity	The Fund Manager, in line with applicable law (Structural Funds publicity provisions and Reg. 1828/2006) shall carry out adequate marketing and publicity campaigns ¹⁵ aimed at making the JEREMIE initiative known to the Eligible SMEs in Greece.
Additional Structural	This Financial Instrument is funded by EU structural funds and it is therefore subject to structural funds regulation and

¹⁵ Inter alia, the selected Financial Intermediary will be contractually required to:

- Product labelling: The name of the product should clearly point to JEREMIE (e.g. "JEREMIE Early Stage ICT Fund");
- Promote JEREMIE and the Financial Instrument through its website (if applicable);
- Make at least two promotional publications in the five biggest newspapers and in the three biggest financial newspapers;

In addition, all documents concerning this Financial Instrument, including amongst others, investment agreements, promotional material to the SMEs, etc, will contain a statement mentioning that part of the financing comes from European Regional Development Fund (ERDF) and also national resources - Appropriate text and logos is envisaged to be provided to the selected Financial Intermediary during the phase of contractual negotiations.

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Fund requirements	requirements, some of which have already being presented in this Annex, hereabove (e.g. Monitoring and Audit, Publicity, Reporting etc). It should be noted however that more detailed information on actions necessary to ensure compliance of operations linked to this Financial Instrument with all structural funds requirements (e.g. retention of documents, environmental protection, equality and non discrimination) will be provided to and discussed with the selected Financial Intermediary during the contractual negotiations process.
Additional requirements	The Applicant shall refer to EIF Policies, in particular: <ul style="list-style-type: none">- Anti Fraud Policy;- Policy on Offshore Financial Centres & Governance Transparency; published on the EIF website.

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Part II: Selection Criteria for the Early Stage Risk Capital Instrument

1.	ELIGIBILITY CRITERIA	System of appraisal
		Yes/ No
A.	Receivability	
1.1.	The Expression of Interest is submitted within the Deadline;	
1.2.	The Expression of Interest is submitted both by registered mail and e-mail;	
1.3.	The Expression of Interest is completed and submitted in English;	
1.4.	The Expression of Interest is duly signed;	
1.5.	The Expression of Interest is prepared in accordance with Annex 1 to the Call for Expression of Interest. All necessary supporting documents are provided.	
B.	Eligibility	
1.6.	Applicant's absence of conflict of interest (as per template provided in Appendix 4 to the Expression of Interest);	
1.7.	Applicant and its senior management are not in any situation of exclusion (as per template provided in Appendix 5 to the Expression of Interest);	
1.8.	Ability to communicate in Greek and English;	
1.9.	The Expression of Interest addresses all the items set out in the Project Description (Appendix 2 to Annex 1);	
1.10.	The Expression of Interest addresses all the items of the Financial Instrument, including any special conditions, set out in the relevant parts of the Financial Instrument description (Part I of Annex 2);	

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2.	QUALITY ASSESSMENT CRITERIA	WEIGHTING
2.1.	<p>Project Relevance, Quality and Coherence</p> <p>2.1.1. Evaluation of the Fund focus and proposed investment strategy, including viability of Fund's size;</p> <p>2.1.2. Evaluation of the Fund Manager team profile, stability and ability to implement the Financial Instrument.</p> <p>2.1.3. Assessment of operational, financial, technical and VC competences;</p> <p>2.1.4. Track record of the Fund Manager team;</p> <p>2.1.5. Capability as members of boards and/or committees of an investment and/or advisory nature;</p> <p>2.1.6. Evaluation of Applicant's investment processes, including dealflow generation, ability to invest, ability to add value to companies and exit strategy;</p>	40
2.2.	<p>Project Maturity</p> <p>2.2.1. Demonstration of ability to raise at least 30% or at least 50% (as stipulated in Part II of current ANNEX) of the Fund from Private Investors at the earliest possible date within an estimated 6 months period from the date when the selection of a Fund Manager is completed;</p> <p>2.2.2. Commitment from the Fund Manager or its management team members to invest into the Fund, and size of such investment;</p> <p>2.2.3. Demonstration of ability to source deals in Greece (SMEs) and to deploy funding in a timely manner;</p>	30
2.3.	<p>Institutional Capacity & Sustainability</p> <p>2.3.1. Fund Manager organisation, structure and long-term viability;</p> <p>2.3.2. Assessment of the corporate governance in place;</p> <p>2.3.3. Assessment of legal structures and independence;</p> <p>2.3.4. Terms and Conditions, including management fee and profit share arrangements;</p> <p>2.3.5. Assessment of the alignment of interests between the Fund Manager and the Investors;</p> <p>2.3.6. Assessment of Reporting and Control Procedures.</p>	30

ANNEX 3 to the Call for Expression of Interest No JER-001/2011/2

**Seed/Technology Transfer ICT Fund Financial Instrument:
Description and Selection Criteria**

Capitalised expressions utilised herein shall have the meaning attributed to them in the above mentioned Call for Expression of Interest, unless otherwise defined below or the context requires otherwise.

In addition to the above, the table below should be read by taking into account the meaning attributed to certain technical and industry-specific terms by Reg. 800/2008. Unless the contrary intention appears, words in the singular include the plural and words in the plural include the singular.

Part I: Seed/Technology Transfer ICT Fund Description

Indicative Summary of Transaction Terms

These indicative terms are an outline of the principal terms and conditions for the Financial Instrument described herein, which are subject to change and non-exhaustive. This document is intended to provide a basis for discussions and does not constitute an offer nor a binding commitment – either implicit or explicit – on the part of EIF or any entity.

When used in this section, the term "EIF" means EIF acting through the JHF.

Financial Instrument	Seed/Technology Transfer ICT Fund (hereinafter " Seed /TT Fund " or the "Fund"). Up to three Financial Instruments will be created, depending on the results of the Call and subsequent selection process.
Fund Manager	Financial Intermediary selected by JHF to manage the Seed/TT Fund . The Fund Manager will comprise an experienced professional team, operating according to best industry practices, complying with professional standards issued by the EVCA or other similar organisation. Such team will be expected to act independently. Up to three Fund Managers (Financial Intermediaries) will be selected as a result of the Call and subsequent selection process.
Indicative maximum amount of	EUR 15 million.

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funding foreseen for the Financial Instrument (JHF contribution)	
Financial Instrument availability (Fund duration)	Up to 10 years, with the possibility of extension for 2 additional years.
Investment amount into an Eligible SME	Due to the seed stage focus of the Financial Instrument, up to EUR 500,000 per Eligible SME is envisaged. The rules for cumulation of the financial support shall apply in accordance with art. 7 of Reg. 800/2008.
Financial Instrument's / Fund's investment period	Initial investments in Eligible Beneficiaries must be made before 31 December 2013 (or 2015, provided that the applicability of Reg. 800/2008 is extended). Follow-on investments may be made throughout the duration of the Fund. The disbursements will follow the asymmetric disbursements schedule described below under "Schedule of disbursements"
Type of investments	The Fund will undertake risk capital investments, as defined in Reg. 800/2008, taking the form of either equity or quasi-equity instruments.
Eligible SMEs	The Fund will only target SMEs as defined under Commission Recommendation 2003/361/EC and under Reg. 800/2008, which are not "firms in difficulty" within the meaning of art. 1 (7) of Reg. 800/2008 as amended or substituted by future Community guidelines ("Eligible SMEs"). However, as stipulated by art. 1 (7) of Reg. 800/2008, an SME which has been incorporated for less than three years shall not be considered, for the purpose of the Financial Instrument, to be in difficulty with regard to that period, unless it fulfils the criteria under the relevant National Law as regards collective insolvency proceedings. The Financial Instrument will be fully allocated to SMEs in the ICT sector ¹⁶ . Eligible SMEs must be registered and have their main place of business in Greece.

¹⁶ With the following eligible NACE ("Nomenclature statistique des activités économiques dans la Communauté européenne") codes:

ISIC Rev.

4

ICT manufacturing industries

35

NACE Rev. 2

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Geographical allocation of JHF's funding	<p>The JHF funds will be geographically allocated on the basis of the Eligible SMEs' seat/registered office, as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 35%;">Operational Programmes</th> <th style="width: 35%;">Regions</th> <th style="width: 30%;">Amount (in EUR m)</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Regional Operational Programme Attica</td> <td style="padding: 5px;">Attica</td> <td style="text-align: center; padding: 5px;">7.13</td> </tr> <tr> <td style="padding: 5px;">Regional Operational Programme Macedonia-Thrace</td> <td style="padding: 5px;">Central Macedonia</td> <td style="text-align: center; padding: 5px;">3.70</td> </tr> <tr> <td style="padding: 5px;">Sectoral Operational Programme Digital Convergence</td> <td style="padding: 5px;">Eastern Macedonia and Thrace, Thessaly, Epirus, Ionian Islands, Western Greece, Peloponnese, Northern Aegean, Crete.</td> <td style="text-align: center; padding: 5px;">4.17</td> </tr> </tbody> </table> <p style="margin-top: 10px;">A Financial Intermediary may be allocated funds for one</p>	Operational Programmes	Regions	Amount (in EUR m)	Regional Operational Programme Attica	Attica	7.13	Regional Operational Programme Macedonia-Thrace	Central Macedonia	3.70	Sectoral Operational Programme Digital Convergence	Eastern Macedonia and Thrace, Thessaly, Epirus, Ionian Islands, Western Greece, Peloponnese, Northern Aegean, Crete.	4.17
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2610	Manufacture of electronic components and boards	26.1
2620	Manufacture of computers and peripheral equipment	26.2
2630	Manufacture of communication equipment	26.3
2640	Manufacture of consumer electronics	26.4
2680	Manufacture of magnetic and optical media	26.8
	ICT trade industries	
4651	Wholesale of computers, computer peripheral equipment and software	46.51
4652	Wholesale of electronic and telecommunications equipment and parts	46.52
	ICT services industries	
5820	Software publishing	58.2
6110	Wired telecommunications activities	61.1
6120	Wireless telecommunications activities	61.2
6130	Satellite telecommunications activities	61.3
6190	Other telecommunications activities	61.9
6201	Computer programming activities	62.01
6202	Computer consultancy and computer facilities management activities	62.02
6203	Computer facilities management activities	62.03
6209	Other information technology and computer service activities	62.09
6311	Data processing, hosting and related activities	63.11
6312	Web portals	63.12
9511	Repair of computers and peripheral equipment	95.11
9512	Repair of communication equipment	95.12

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	<p>or more Regions.</p>
<p>Excluded sectors</p>	<p>A number of industries will be supported, except:</p> <p>a. Illegal Economic Activities</p> <p><i>Any production, trade or other activity, which is illegal under the laws or regulations of the home jurisdiction for such production, trade or activity.</i></p> <p><i>Human cloning for reproduction purposes is considered an Illegal Economic Activity.</i></p> <p>b. Tobacco and Distilled Alcoholic Beverages</p> <p><i>The production of and trade in tobacco and distilled alcoholic beverages and related products.</i></p> <p>c. Production of and Trade in Weapons and Ammunition</p> <p><i>The financing of the production of and trade in weapons and ammunition of any kind.</i></p> <p>d. Casinos</p> <p><i>Casinos and equivalent enterprises.</i></p> <p>e. IT Sector Restrictions</p> <p><i>Research, development or technical applications relating to electronic data programs or solutions, which</i></p> <p><i>(i)aim specifically at:</i></p> <p><i>(a) supporting any activity included in the EIF Restricted Sectors referred to under 2. a to d above;</i></p> <p><i>(b) internet gambling and online casinos; or</i></p> <p><i>(c) pornography,</i></p> <p><i>or which</i></p> <p><i>(ii) are intended to enable to illegally</i></p> <p><i>(a) enter into electronic data networks; or</i></p> <p><i>(b) download electronic data.</i></p> <p>f. Life Science Sector Restrictions</p> <p><i>When providing support to the financing of the research, development or technical applications relating to</i></p> <p><i>(i) human cloning for research or therapeutic purposes; or</i></p> <p><i>(ii) Genetically Modified Organisms (“GMOs”),</i></p> <p><i>EIF will require from the EIF counterpart appropriate specific</i></p>

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	<p style="text-align: center;"><i>assurance on the control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or Genetically Modified Organisms;</i></p> <p>This list may be updated. The Applicant should refer to the EIF Policies as published on the EIF website.</p> <p>g. Undertakings active in the fishery and aquaculture sectors, as covered by Council Regulation (EC) No 104/2000;</p> <p>h. Undertakings active in the primary production of agricultural products, as listed in Annex I to the Treaty on the functioning of the European Community;</p> <p>i. The sectors stipulated by Article 1, paragraphs 2-6 of Reg. 800/2008.</p>
<p>Governing law and language</p>	<p>The legal documentation of the Fund shall be in the English language, and shall be governed by the laws of the country of incorporation, to be within the European Union.</p> <p>All Fund related entities, such as general partner, management company, advisor, carried interest vehicle, team members investment vehicles, <i>et similia</i>, shall be incorporated within the European Union. Any cross-border element of the structure shall be highlighted and justified.</p>
<p>State aid regime</p>	<p>Investments are subject to the State Aid regime defined by Reg. 800/2008.</p> <p>The Fund Manager will be contractually responsible for ensuring that investments made respect the provisions of such regulation.</p>
<p>Private Investor(s)</p>	<p>“Private Investors” shall be deemed to be any investors which, in the reasonable determination of the Fund Manager, are normal economic operators (i.e. investors operating in circumstances corresponding to the market economy investor principle) in a free market economy, irrespective of their legal nature and ownership.</p> <p>The Private Investors’ participation in the Financial Instrument shall constitute, at any time, at least 30 % of the total capital of the Financial Instrument.</p> <p>In the event that Private Investors' participation exceeds 50% of the total capital of the Financial Instrument, JHF may apply a cap on its return, provided that such cap shall be expressed as a positive internal rate of return (IRR) on its net contribution to the Financial Instrument.</p> <p>As a consequence, no closing may take place unless the private participation has reached such minimum limit.</p> <p>In this context, the JEREMIE Holding Fund will be deemed to act as a public investor.</p>

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<p>Management cost of Fund</p>	<p>The management costs of the Financial Instruments shall be according to market practice and shall not exceed, on a yearly basis, 3% of the committed capital during the investment period, and of the invested capital net of the cost of exited or written-off investments thereafter.</p> <p>For the purposes of the above, the management costs shall be deemed to include any fees, expenses and costs necessary to manage the Financial Instrument.</p>
<p>Schedule of disbursements</p>	<p>In principle, all amounts paid by the JHF should be totally disbursed and spent, either towards investments or management costs, before 31 December 2013 (or 2015, provided that the applicability of Reg. 800/2008 is extended). In order to cater for this, the Seed/TT Fund's schedule of disbursement by the Private Investors and the JHF may be asymmetrical. As it is currently envisaged, for any expenses of the Financial Instrument, the JHF will initially contribute 100% of the amount necessary to cover said expenses, whilst the Private Investors will pay out their respective share of the drawdown amount, into an interest-bearing escrow account. The amounts in the escrow account would not be utilised until all JHF monies have been drawn down and either invested into Eligible Beneficiaries or paid as management costs, or until the beginning of 2016. In any case, the mechanism to be eventually put in place shall ensure that the underlying economic interests of, and the risks taken by the JHF and the Private Investors, will be aligned throughout the existence of the Fund. The mechanics of the disbursements and the escrow arrangement will be set out in the Operational Agreement.</p>
<p>JHF / Private Investor ranking in a transaction</p>	<p>The JHF and the Private Investors in the Seed/TT Fund will rank "pari-passu".</p>
<p>Funds' due diligence before investments</p>	<p>The Fund Manager will form investment decisions based on each investment's business plan inter alia. This should contain investment description, turnover and profitability calculations and forecasts, previous assessment of project viability, as well as each investment's clear and real exit strategy compatible with relevant EC regulations.</p>
<p>Funds' distribution cascade</p>	<p>The distributions of proceeds from the Fund(s) will be made according to the schedule below:</p> <ol style="list-style-type: none"> 1. First, 100% to the Private Investors and the JHF (pro-rata to their underlying economic interest) until they have received distributions in aggregate equal to the total capital commitments; 2. 6% Hurdle Rate: Second, 100% to the Private Investors and the JHF (pro-rata to their underlying

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	<p>economic interest) until each investor has received sums equal to a 6% cumulative annual rate of return on their contributions drawn down and not yet returned;</p> <p>3. Catch-up: Third, 100% to the Carried Interest beneficiaries until they have received an amount equal to 25% of the total preferred returns distributed to the investors under paragraphs above; and</p> <p>4. 80/20 Split: Thereafter, 80% to the Private Investors and the JHF (pro-rata to their underlying economic interest) and 20% to the Carried Interest beneficiaries ("Carried Interest").</p> <p>Should an IRR cap apply on the return of the JHF, the distribution cascade will be modified accordingly..</p>
<p>Additional features</p>	<p>The Fund Manager will manage the Fund, based on commercial principles.</p> <p>Investors' representatives shall be appointed in appropriate advisory committee structures to review inter alia fund corporate governance and be consulted and resolve potential conflicts of interest.</p> <p>Investors in the Fund(s) will have the right to terminate the contractual agreement with the selected Fund Manager if the level of investments achieved or the efforts made towards achieving the investment strategy set, within the Investment Period, are deemed to be unsatisfactory. Specific deployment milestones will be mentioned in the relevant contractual documents.</p> <p>In the management of the Fund, the Fund Manager shall apply best practices and perform control applicable to the public nature of JHF investment, inter alia considering guidelines developed by the EVCA.</p>
<p>Reporting</p>	<p>The Fund Manager shall provide EIF with periodical information in a standardised form and scope in compliance with structural funds regulations, as will be specified in the Operational Agreement.</p>
<p>Monitoring and Audit</p>	<p>The Fund Manager and the relevant SMEs (final beneficiaries) shall agree to allow and to provide access to documents related to the relevant Financial Instrument for the representatives of the Hellenic Republic, the European Commission (including the European Anti-Fraud Office (OLAF), the Court of Auditors of the European Communities, EIF and any other authorised bodies duly empowered by applicable law to carry out audit and/or control activities. To that effect, the Fund Manager shall also include appropriate provisions in each agreement with the SMEs.</p>

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Publicity	The Fund Manager, in line with applicable law, Structural Funds publicity provisions, and Reg. 1828/2006, shall carry out adequate marketing and publicity campaigns ¹⁷ aimed at making the JEREMIE initiative known to the Eligible Beneficiaries in Greece.
Additional Structural Fund requirements	This Financial Instrument is funded by EU structural funds and it is therefore subject to structural funds regulation and requirements, some of which have already being presented in this Annex, hereabove (e.g. Monitoring and Audit, Publicity, Reporting etc). It should be noted however that more detailed information on actions necessary to ensure compliance of operations linked to this Financial Instrument with all structural funds requirements (e.g. retention of documents, environmental protection, equality and non discrimination) will be provided to and discussed with the selected Financial Intermediary during the contractual negotiations process.
Additional requirements	The Applicant shall refer to EIF Policies, in particular: <ul style="list-style-type: none"> - Anti Fraud Policy; - Policy on Offshore Financial Centres & Governance Transparency; published on the EIF website.

¹⁷ Inter alia, the selected Financial Intermediary will be contractually required to:

- Product labelling: The name of the product should clearly point to JEREMIE (e.g. "JEREMIE Seed/TT Fund");
- Promote JEREMIE and the Financial Instrument through its website (if applicable);
- Make at least two promotional publications in the five biggest newspapers and in the three biggest financial newspapers.

In addition, all documents concerning this Financial Instrument, including amongst others, investment agreements, promotional material to the SMEs, etc, will contain a statement mentioning that part of the financing comes from European Regional Development Fund (ERDF) and also national resources - Appropriate text and logos is envisaged to be provided to the selected Financial Intermediary during the phase of contractual negotiations.

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Part II: Selection Criteria for the Seed/Technology Transfer ICT Fund

1.	ELIGIBILITY CRITERIA	System of appraisal
		Yes/ No
A.	Receivability	
1.1.	The Expression of Interest is submitted within the Deadline;	
1.2.	The Expression of Interest is submitted both by registered mail and e-mail;	
1.3.	The Expression of Interest is completed and submitted in English;	
1.4.	The Expression of Interest is duly signed;	
1.5.	The Expression of Interest is prepared in accordance with Annex 1 to the Call for Expression of Interest. All necessary supporting documents are provided.	
B.	Eligibility	
1.6.	Applicant's absence of conflict of interest (as per template provided in Appendix 4 to the Expression of Interest);	
1.7.	Applicant and its senior management are not in any situation of exclusion (as per template provided in Appendix 5 to the Expression of Interest);	
1.8.	Ability to communicate in Greek and English;	
1.9.	The Expression of Interest addresses all the items set out in the Project Description (Appendix 2 to Annex 1);	
1.10.	The Expression of Interest addresses all the items of the Financial Instrument, including any special conditions, set out in the relevant parts of the Financial Instrument description (Part I of Annex 2);	

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2.	QUALITY ASSESSMENT CRITERIA	WEIGHTING
2.4.	<p>Project Relevance, Quality and Coherence</p> <p>2.1.1. Evaluation of the Fund focus and proposed investment strategy, including viability of Fund's size;</p> <p>2.1.2. Evaluation of the Fund Manager team profile, stability and ability to implement the Financial Instrument.</p> <p>2.1.3. Assessment of operational, financial, technical and VC competences;</p> <p>2.1.4. Track record of the Fund Manager team;</p> <p>2.1.5. Capability as members of boards and/or committees of an investment and/or advisory nature;</p> <p>2.1.6. Evaluation of Applicant's investment processes, including dealflow generation, ability to invest, ability to add value to companies and exit strategy;</p>	40
2.5.	<p>Project Maturity</p> <p>2.2.1. Demonstration of ability to identify and collaborate with private investors to participate in transactions¹⁸.</p> <p>2.2.2. Demonstration of ability to source deals in Greece (SMEs) and to deploy funds in a timely manner;</p> <p>2.2.3 Relationships with Academia and Research Institutions;</p>	30
2.6.	<p>Institutional Capacity & Sustainability</p> <p>2.3.1. Fund Manager organisation, structure and long-term viability;</p> <p>2.3.2. Assessment of the corporate governance in place;</p> <p>2.3.3. Assessment of legal structures and independence;</p> <p>2.3.4. Terms and Conditions, including management fee and profit share arrangements;</p> <p>2.3.5. Assessment of the alignment of interests between the Fund Manager and the Investors;</p> <p>2.3.6. Assessment of Reporting and Control Procedures.</p>	30

¹⁸ To be noted that Fund Manager is also allowed to provide the private investors participation already committed in the form of a parallel fund.