

No.	Question from Potential Applicant	EIB Answer
1.	<p>1. Page 3– Equity Investment Period</p> <p>“For the potential reinvestment of the resources returned from the FI, the extension is subject to the agreement between the EIB and KoS/IB.”</p> <p>If agreed, would the same fees accrue depending on the period, would the same investment period (once approved) be counted as the current one?</p>	<p>In case of contribution of additional resources to the FoF in the form of reinvestment of resources returned to the FI, the management fees will be negotiated between the parties and subject, if applicable, to the Investment Board approval. Any change in the investment period will be subject to the agreement between the EIB and KoS/IB.</p>
2.	<p>2. Page 3 - Definition of Final Beneficiary</p> <p>Is it allowed that the Final Beneficiary is a natural person under this program?</p>	<p>Please see Annex 5, section 2.a “<i>Eligibility Criteria for Final Beneficiaries</i>” point 2.</p> <p>The Final Beneficiaries, shall be one of the following:</p> <ul style="list-style-type: none"> o an SME; or o a Small Mid-Cap; or o a Mid-Cap; or o an infrastructure project which shall be understood as a project requiring long term capital relating to the construction or development of physical assets.
3.	<p>3. Page 4 – Loans</p> <p>Is there a list of all the types of quasi-equity that could be implemented?</p>	<p>The CEOI does not define a closed list of the products that can be considered quasi-equity, but a definition of quasi-equity as indicated under the term “Loan”. Such definition already includes some examples of products that can be considered quasi-equity.</p> <p>Additional guidance regarding the term quasi-equity can be found in public sources, for example Quasi-equity finance for SMEs - A fi-compass model financial instrument.</p>

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<p>4.</p>	<p>4. Page 9 - 3.a. Set-up and sources of funds "As part of the RRF Regional Fund, EIB and KoS have agreed to create an intermediated financial instrument" As part of the €20 billion, does this programme correspond to the €1 billion foreseen for tourism or is it additional?</p>	<p>The urban development and sustainable tourism Intermediated instrument is one of the financial instruments agreed between the EIB and KoS for the implementation of the Regional Resilience Fund (Fondo de Resiliencia Autonómica — FRA), as part of the loan component of the Spanish National Recovery and Resilience Plan (NRRP). See the following page for additional details https://www.eib.org/en/products/mandates-partnerships/rrf/spain.</p>
<p>5.</p>	<p>5. Page 10: Section 3.b mentions that the obligations of the FI to originate, evaluate, disburse, monitor, etc., highlight that they must be new financial investments. We understand that rehabilitation projects (not strictly new developments) are also included under those financial investments but would like to have it confirmed. The word "new" is somehow misleading to us.</p>	<p>The term new refers to the fact that "<i>the investments to be supported by the Final Beneficiary Transaction shall not be physically completed or fully implemented at the date of approval by the Financial Intermediary of the Final Beneficiary Transaction</i>" (Annex 5, section 2b, point 2). See as well point 12 of the same table. Rehabilitation projects may be eligible if they fulfill the eligibility criteria set out in the CEOI and Annex 5.</p>
<p>6.</p>	<p>6. Page 11: Do we have to invest exclusively in debt until August 2026 or not? That is, will an FI that is willing to invest debt and equity be allowed to close equity transactions as well during the Loan Investment Period?</p>	<p>Until the end of the Loan Investment Period, selected FIs can disburse financial investments in the form of both Loan and Equity products, if the Applicant proposes both Equity and Loan products in their EoI. From the day after the end of the Loan Investment Period until the end of the Equity Investment Period, selected FIs can only disburse financial investments in the form of Equity (if the Applicant proposes Equity products in their EoI).</p>
<p>7.</p>	<p>7.</p>	<p>a. Selected Financial Intermediaries must ensure that the financing provided to the Final Beneficiaries is on market terms (no State Aid).</p>

<p>Page 12: "The Selected Financial Intermediaries must ensure that the financing operations provided to the Final Beneficiaries are on market terms (no State Aid) and in line with the pari passu principle"</p> <p>a</p> <p>- "Co-Finance"</p> <p>The pari passu rule is one of the methodologies included in the Commission Notice and in the additional guidance regarding state aid, in order to define "market terms" but is not the only one suggested or contemplated in those documents. According to the above wording, it seems that terms must be "market terms" but that they also have to be fixed following the "pari pasu rule or principle". Does it mean that the other methodologies (such as comparable transactions) cannot be used to determine those market terms (instead of the pari passu with private investors)?</p> <p>Confirm that it is not necessary that the required intervention of the private investors takes place in the same capital layer and that in this case, terms of the financial instruments to be provided could be determined following the commission tables (Communication from the Commission on the revision of the method for setting the reference and discount rates (2008/C 14/02) - Official Journal of the European Union 19.01.2008 (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52008XC0119(01)))?)</p> <p>b</p> <p>- "Private Investors"</p> <p>Is a fund/vehicle that has received public funds (for instance EIF or Spanish ICO as LP of the fund) considered a private investor?</p> <p>c</p> <p>- "30%"</p> <p>Please confirm that the minimum required 30% is computed over the total eligible cost</p>	<p>As a general guidance, the Commission Notice on the notion of State aid as referred to in Article 107(1) of the Treaty on the Functioning of the European Union (europa.eu), outlines several methods to ensure that financing is provided on "market terms." Specifically, Section 4.2.3 ("Demonstrating the Market Conformity of Transactions") covers:</p> <ul style="list-style-type: none"> • Pari passu transactions (paragraphs 86 and onwards), • Benchmarks (paragraphs 98 and onwards), and • Reference Rate Communication (paragraph 113). <p>These are highlighted as potential ways to meet the market conformity criteria. Furthermore, the Communication includes additional evaluation methods in paragraphs 101 and following, although these may not always be applicable for loans.</p> <p>b. For information on the concept of private investors, please refer to section 3 of the State Aid Guide.</p> <p>c. Please see Annex 5 section 1 Product Main Terms – Co-financing.</p>
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<p>8.</p>	<p>Page 13 54:</p> <p>a</p> <p>- Can we allocate and determine in advance a percentage of the managed funds for affordable rental housing? In that case, can we receive additional funds for the same strategy from the ICO (Instituto de Crédito Oficial)?</p> <p>b</p> <p>- If possible, would the public funds have to come under our same vehicle, would it have to be a parallel one?</p>	<p>a. The Instrument is not subject to sectorial or regional concentration rules although diversification will be positively considered (see reply to question 98). Selected Financial Intermediaries may invest resources according to their investment strategy or focus on some of the eligible sectors. However, Applicants should consider that proposals that significantly limit the projects in which to invest, limiting the NRRP objectives, may see its score and resources allocated reduced.</p> <p>Applicants are expected to prove its ability to invest the FoF resources in Eligible Projects covering a wide geographical area of Spain.</p> <p>No, EU Funds managed by ICO cannot be blended with resources of the Contingent Loan at the level of the borrower (same vehicle). The Selected Applicants may consider supporting projects that are also financed by other funds (e.g., ICO backed) to the extent this is possible under the relevant regulation (see also reply below and the replies to question 60).</p> <p>b. Please see reply above and to question 63.</p>
<p>9</p>	<p>9.</p> <p>Page 13 – 3.f Risk Guidelines</p> <p>“Investment grade (Moody’s equivalent rating from AAA to Baa3);</p> <p>Sub-investment grade (Moody’s equivalent rating from Ba1 to B3); and</p> <p>Equity and equity-equivalent risk.”</p> <p>a</p> <p>- Is it required to have a rating for each debt/loan investment?</p>	<p>a. As per Section 3.f of the CEOI:</p> <p><i>“The risk profile and creditworthiness of the Final Beneficiaries will be assessed autonomously and independently by the Financial Intermediaries.</i></p> <p><i>In carrying out their responsibilities Financial Intermediaries shall act as diligent business entities applying (i) at least the standard of professional care that can be expected from an EU-regulated financial institution, as applicable, and (ii) their own internal procedures and policies, as well as best practices of the financial sector and investment fund management, as</i></p>

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	<p>b</p> <p>- Does it mean that the vehicle can only do equity or equity-equivalent risk in the unrated one?</p> <p>c</p> <p>- What is meant under "equity-equivalent risk"? is the quasi-equity considered an "equity-equivalent risk" in this regard?</p>	<p><i>applicable. The Financial Intermediaries shall use all reasonable efforts to assess the creditworthiness of the Final Beneficiaries in line with the CEOI, also based on the different types of Final Beneficiaries, type of project / activity to be financed, and financial product used..."</i></p> <p>Additionally, as further detailed in Annex 5, the Final Beneficiary shall be economically viable (as assessed by the Financial Intermediary and properly documented in accordance with its internal procedures) and not be "in difficulty". The Financial Intermediary applying properly documented internal financial and technical evaluation procedures, must justify this point.</p> <p>b. No, it means that the Selected Financial Intermediary is allowed to invest in any of the risk categories.</p> <p>c. Categories below B3 in Moody's equivalent rating. Please also take into account the other requirements in Annex 5, including that the Final Beneficiary shall be economically viable and not be "in difficulty".</p>
<p>10</p>	<p>10.</p> <p>Page 13 – 4a1 Applications</p> <p>"Potential public or private financial contribution: this includes, but it is not limited to, additional European, regional or national contributions from KoS including, among others, from the NRRP. Such additional contributions would be limited to up to 50% of the Initial Contribution."</p> <p>¿Is there a deadline for this option?</p>	<p>At the time of the CEOI publication, no deadline has been agreed with KoS.</p> <p>The possibility may or may not be available depending, among others, on market demand.</p>
<p>11</p>	<p>11.</p> <p>Page 15 – Management Fees Penalties</p>	<p>The FI may request a penalty waiver which may or may not be accepted by the EIB and/or the Investment Board.</p>

	<p>Can they be avoided/mitigated if the FI actively requests a change in its investment plan?</p>	
<p>12</p>	<p>12. Page 17: In case of EIB discretionary co-investments, what are the rights and obligations of the Financial Intermediary in case a Final Beneficiary would receive one of those coinvestments? Would it be responsible and entitled to fees related to the origination and/or management of the co-investment?</p>	<p>Selected FIs are not requested to provide co-investment opportunities to the EIB and therefore no remuneration is foreseen. The provision of EIB own financing (i.e., resources additional to FoF resources) to the financial intermediary is a potential option, that may be discussed and negotiated with the Selected Applicants, if and when an investment opportunity arises.</p> <p>The point highlights that EIB, subject to the EIB's internal rules, policies and procedures and the approval of the EIB's Governing Bodies, may finance the Financial Intermediaries and/or Final Beneficiaries, independently from the FoF.</p>
<p>13</p>	<p>13. Page 17 point 4 A2: How would a channeling of resources from EIB to the FI be instrumented? Could the EIB financing be sourced to the vehicle to be set up by the financial intermediary? For instance, debt financing at vehicle level for affordable housing projects granted by the EIB.</p>	<p>EIB, in its capacity as FoF Manager, will provide contingent loans, drawing upon the FoF resources, to the Selected Applicants (i.e., loans where the amounts to be repaid on each relevant date from the Financial Intermediaries depend on the performance of the underlying investments, and cannot follow any pre-determined amortisation schedule).</p> <p><i>"In order to implement the Financial Instrument, the Financial Intermediaries shall establish separate blocks of finance within financial institutions, or independent legal entities, in accordance with national and EU rules"</i> (section 3b).</p> <p>In case the FI constitutes an independent legal entity or vehicle, the Contingent Loan would be granted to such independent legal entity or vehicle.</p> <p>See also reply to question 39.</p>

<p>14</p>	<p>14. Page 17 4.a.2 – Potential EIB Financial Contribution If so, would it count towards the required 30% cofinance?</p>	<p>Please refer to section 4 of the State Aid Guide.</p>
<p>15</p>	<p>15. Page 20: Is there any requirement regarding the location of the parent or holding company of the Final Beneficiary? Does the parent/holding company necessarily have to be in the EU? Should the FI avoid companies based in countries with EU trade sanctions?</p>	<p>See Annex 5. Especially the following requirements: <i>“The Final Beneficiary shall be legally present and carrying out economic activities in Spain. The compliance with such condition is evidenced, among others, by the presentation by the Final Beneficiary to the Financial Intermediary of a certificate proving its registration for the Economic Activities Tax (Impuesto de Actividades Económicas), which must be in force and issued by the AEAT (Agencia Estatal de Administración Tributaria).”</i> <i>Final Beneficiary Transactions shall support investments localised mainly in Spain and specifically:</i> a) <i>in case of Final Beneficiary Transactions financing an investment, whose location can be determined without ambiguity, the place of investment must be in Spain; or</i> b) <i>in case of Final Beneficiary Transactions financing an investment, whose location cannot be determined without ambiguity, the majority of the investments must be located in Spain.</i> Applicants must also be aware that the Financial Intermediaries must act in accordance with all Applicable Laws and with degree of professional care, efficiency, transparency, and diligence expected from a professional body experienced in implementing financial instruments (section 3b). Regarding sanctions and similar, please see section 4b of the CEOI which describes, inter alia, some of the obligations of the Financial Intermediaries as per the Operational Agreement.</p>

<p>16</p>	<p>16. Page 23 - 5.9 “...Any official documents in a language other than English must be accompanied by a certified translation.” Is it necessary to translate the entire audited financial statements for the past three years of the Applicant or you require any special section?</p>	<p>The Audited Financial Statements can be presented in original language, EIB reserves the right to request translation of specific sections if needed.</p>
<p>17</p>	<p>17. Page 35 7.c.7 – Financial Products to be offered and pricing methodology “Envisaged distribution of the Proposed Allocation Volume split between the urban development and sustainable tourism projects.” Will the envisaged distribution become a binding parameter under the Operational Agreement? If not complied with, will it affect the Management Fees and will there be a buffer?</p>	<p>See reply to question 8.</p>
<p>18</p>	<p>18. Page 40 7.d.1.14 “EIB reserves the right to group the payment of the Management Fees under a single payment and/or amount in the contractual agreement with the Financial Intermediaries.” We would like to clarify what is the meaning of “single payment or amount”, is it on terms of time (e.g: single payment during the whole investment period/year) or on terms of concept (e.g: single payment for investment fee and base fee?</p>	<p>This means that EIB and the Financial Intermediary may agree to aggregate the payment of management fees in a single payment during the implementation of the Operational Agreement.</p>
<p>19</p>	<p>19.</p>	<p>Only FoF funds are considered for the calculation of Management Fees.</p>

	<p>Page 41 7.d.1.16.ii – In the formula for Investment Fee calculation for Loan and Equity, clarify if the amount disbursed as Loan/Equity to Final Beneficiaries only include FoF funds or Financial Intermediary co-financing is included as well.</p>	
20	<p>20. Several pages</p> <p>Would any amount belonging to the “Committed Allocation Volume in Loan products” that is not disbursed to Final Beneficiaries as per the end of the Loan Investment Period be automatically considered “Committed Allocation Volume in Equity products” from that moment on and thus available to be invested in equity?</p> <p>In this regard, page 42, 7.d.1. 16, would the management fees be adjusted correspondingly from that moment to reflect the change in allocation? This adjustment would indicate that from 08/26 onward, the corresponding amount is considered equity. Does it have a retroactive effect?</p>	<p>Amounts not used as Loan by the end of the Loan Investment Period could be reallocated, subject to agreement, to be invested though Equity if foreseen under the Investment Strategy of the Applicant.</p>
21	<p>21. Page 42 - Base Fees will be accrued on the Committed Allocation Volume. Will the Committed Allocation Volume be fully assigned to the Financial Intermediary from closing or will it be progressively assigned?</p>	<p>It is expected that Initial Contribution will be fully assigned (i.e signed) with Selected Financial Intermediaries when signing the Operational Agreements, subject, among others, to: (i) the number and quality of Eols received (ii) successful commercial and legal negotiations; (iii) the conclusion of relevant EIB internal approvals under the EIB’s own rules and procedures; and (iv) the approvals of the respective Investment Board.</p>
22	<p>22. Page 43 – 7.d.1.17.iii.a – Portfolio Management Fee. For Equity investment, we are wondering if the dividends are treated as a repayment of the investment and consequently it should be</p>	<p>The management fee calculation may be further specified during the negotiations of the Operational Agreement. For the purpose of the Eol, Applicants may assume that</p>

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	<p>subtracted from the outstanding amount. This casuistic may result in a full repayment of the equity investment while the Borrower is still a shareholder of the Final Beneficiary.</p>	<p>dividends paid to the FI do not reduce the equity residual principal outstanding amount.</p>
23	<p>23. Page 44 - 7.d.1.17.iii.c. How is the carried interest calculated with the hybrid instruments such as convertible notes? Do you consider it an equity instrument from the beginning or from the conversion?</p>	<p>CEOI section 7.d.1 point 11: <i>"In case of Loan products that can be converted into Equity (e.g., convertible loans) and vice versa, the Loan management fees shall apply until the date the investment is legally converted in Equity (and vice versa)."</i></p>
24	<p>24. Page 48 – 10) Assessment Criteria – Note 3 and 4: "Applicants proposing both Loan and Equity products will be scored separately for Loan and Equity and the resulting average score will be taken." We would like to confirm that when you say "average" you mean 50% for Equity and 50% for Loan without considering the Proposed Allocation Volume devoted to Loan and Equity products (weighted average).</p>	<p>The phrase refers that, for Applicants that propose both products, each of them is scored separately (e.g., Loan proposal vs all Loan proposals of other Applicants) and the average between Loan and Equity scoring gives the item scoring. You can see this concept applied in the examples exposed in section 10. See for example section 10, Note 3 Scoring for Item 5, for the Base Fee there are three applicants with different products proposals. The score of the Base Fee for the applicant that proposes Loan and Equity is 3.75 which is the average of the Loan scoring of 5 points and the Equity scoring of 2.5 points.</p>
25	<p>ANEXO (PAGES 1 – 35) 25. Page 9 – Subcontractor declaration Arcano has a finders team dispersed in different regions of Spain. Should these Arcano employees who provide services as agents on Arcano's own account be considered for the 'subcontractor declaration' set out in Annex 2?</p>	<p>Employees of the Applicant are not considered subcontractors.</p>

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<p>26</p>	<p>26.</p> <p>Page 20 – Annex 5 – Climate Tagging</p> <p>“Each Financial Intermediary may be requested a minimum contribution to the climate change objectives at portfolio level. Such amount will be defined during the negotiations of the Operational Agreement. For the CEOI purposes, Financial Intermediaries may assume a requirement of 50% in line with the CID”.</p> <p>For the purposes of the CEOI, financial intermediaries may assume a 50% requirement in line with CID, but the CID does not specify the percentage contributions to climate change objectives according to any methodology, it does appear in Annex VI of the Regulation, and we also do not understand how it is computed: on the total volume assigned to us, on the number of operations regardless of each investment? Besides, everything related to real estate (housing, residences, schools, hotels, commercial, etc.) scores 0.</p>	<p>Annex 6 table 1 specifies the methodology to be applied:</p> <p><i>“Each Financial Intermediary will classify <u>the financed investments</u> according to the <u>methodology in Annex VI of the RRF Regulation</u>. The Financial Intermediary will justify Climate Tagging and the selection of intervention field of each investment in a report or a specific section in a report.”</i></p> <p>Additional guidance may be found in documentation provided by the European Commission. See for example:</p> <p>https://commission.europa.eu/system/files/2021-09/nextgenerationeu_green_bond_framework_-_annex_climate_coefficients.pdf</p> <p>Further guidance may be provided during the implementation.</p>
<p>27</p>	<p>27.</p> <p>Page 23 2a2 – Eligibility Criteria for Final Beneficiaries</p> <p>o</p> <p>An infrastructure project which shall be understood as a project requiring long term capital relating to the construction or development of physical assets”</p> <p>We have these four questions on this point:</p> <ol style="list-style-type: none"> 1. <p>Confirm whether the definition that would apply for SMEs would not be the one set out in Annex I of Commission Regulation (EU) No 651/2014 and footnote 13 corresponds to the one listed as 38.</p> <ol style="list-style-type: none"> 2. 	<ol style="list-style-type: none"> 1. As mentioned in Annex 5, the classification shall be performed by the Financial Intermediary according to the definitions indicated in Regulation (EU) 2015/1017. 2. The definition is self-explanatory. The assessment of whether a newly created special purpose vehicle specifically created for a project fulfills the Eligibility Criteria corresponds to the Financial Intermediary. 3. The assessment of whether a temporary joint venture fulfills the Eligibility Criteria corresponds to the Financial Intermediary. 4. The assessment of whether a mixed company fulfills the Eligibility Criteria corresponds to the Financial Intermediary. Please consider the requirement of Annex 5, section 2a point 3: <p><i>“The Final Beneficiary shall be an undertaking as further explained in the Commission Notice on the notion of</i></p>

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	<p>"An infrastructure project will be understood as a project that requires long-term capital related to the construction or development of assets." What is understood by such a project? Does it refer to a newly created special purpose vehicle specifically created for a project?</p> <p>3.</p> <p>Could a temporary joint venture (UTE) be considered a final beneficiary? Understanding this as a temporary union of companies (between SMEs or between an SME and another medium-sized enterprise) and considering that between them they do not exceed two thousand workers, or would the latter issue (number of workers) not be an exclusion as long as one of them meets the requirement of not exceeding that figure (two thousand)?</p> <p>4.</p> <p>Could a mixed company be a final beneficiary? Understanding this as a company with public participation. Could a mixed company be a final beneficiary if the public participation in its shareholding does not exceed 50%?</p>	<p><i>State Aid as referred to in Article 107(1) of the Treaty of the functioning of the European Union."</i></p>
<p>28</p>	<p>28.</p> <p>Pagina 23 2b4 – Eligibility Criteria for Final Beneficiary Transactions</p> <p>"eligibility of the NRRP and the CID."</p> <ul style="list-style-type: none"> o "An SME; or o A Small Mid-Cap38; or o A Mid-Cap38; or <p>It is desirable to have the specific detail of articles, etc. where to contrast eligibility concepts...</p>	<ul style="list-style-type: none"> • Please refer Applicable Laws. Please also refer to the CID (especially to Investment 13 (C13.I13) – Regional Resilience Fund (FRA) of Annex of the CID). • Please refer to Regulation (EU) 2015/1017 of the European Parliament and the Council of 25 June 2015, especially Article 2 "Definitions".

<p>29</p>	<p>29.</p> <p>Page 25 2b1 – Eligibility Criteria for Final Beneficiary Transactions</p> <p>“activities and assets under point (ii) for which the use of fossil fuels is temporary and technically unavoidable for the timely transition towards a fossil fuel free operation.”</p> <p>¿What does point (ii) refer to?</p>	<p>It refers to the point below (second point):</p> <p><i>“Activities and assets under the EU Emission Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the relevant benchmarks (Including activities and assets under the EU Emission Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the relevant benchmarks. Where the activity supported achieves projected greenhouse gas emissions that are not significantly lower than the relevant benchmarks, an explanation of the reasons why this is not possible shall be provided. Benchmarks established for free allocation for activities falling within the scope of the Emissions Trading System, as set out in the Commission Implementing Regulation (EU) 2021/447. The implementation of the measure shall be completed by 31 August 2026).”</i></p> <p>In case of doubt, see Investment 13 (C13.I13) – Regional Resilience Fund (FRA) of Annex of the CID.</p>
<p>30</p>	<p>30.</p> <p>Page 27 2b9 - - Eligibility Criteria for Final Beneficiary Transactions</p> <p>“Final Beneficiary Transaction shall not restructure or refinance any outstanding loans.”</p> <p>Can you refinance eligible expenses paid with equity or paid with shareholder debt/loans?</p>	<p>Applicants may assume for the EoI that Final Beneficiary Transactions shall not refinance eligible expenses already paid with other funding.</p>
<p>31</p>	<p>31.</p> <p>Page 27 2b12 - Eligibility Criteria for Final Beneficiary Transactions</p> <p>“The eligible expenses of the Final Beneficiaries presented in the application for financing will be those that do not have expense invoices (or other proof of expenses) issued before 1 February 2020.”</p>	<p>Expense invoices (or other proof of expenses) must not have been issued before 1 February 2020.</p> <p>Invoices dated and/or paid before such date are not eligible.</p>

	<p>Is it necessary for them to be eligible that, apart from not being accrued before 1 February 2020, they are not paid for, or is it possible that if they are paid for by the Final Beneficiary itself, they are considered eligible, and the vehicle can finance them?</p>	
32	<p>32.</p> <p>Page 27 2b12 - Eligibility Criteria for Final Beneficiary Transactions</p> <p>“The eligible expenses of the Final Beneficiaries presented in the application for financing will be those that do not have expense invoices (or other proof of expenses) issued before 1 February 2020”.</p> <p>Is it understood that expenses with invoices issued after that date and borne with capital/equity by the final beneficiary would be eligible?</p>	<p>See replies to questions 30 and 31.</p>
33	<p>33.</p> <p>Page 28 2b15 – Eligibility Criteria for Final Beneficiary Transactions</p> <p>“The purchase of land shall not be eligible, except the purchase of land for an amount equal or below 10 % of the total eligible expenditure for the operation concerned; for derelict sites and for those formerly in industrial use which comprise buildings, that limit shall be increased to 15 %. Those percentages shall apply to the eligible expenditure of the operation financed with funds from the FoF.</p> <p>The percentages described in the previous paragraph are understood not to apply to the purchase of real estate for rehabilitation. In this case we understand that such purchase or acquisition would count at 100% as eligible expenditure.</p>	<p>For this element, as reference, experiences under Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 could be consulted.</p> <p>Additional guidance can be found in the Q&A of the European Commission.</p>
34	<p>34.</p> <p>Page 29 - Social and affordable housing and urban regeneration</p> <p>“Port-City”</p>	<p>Investments in ports of general interest (Puertos de Interés General) are not eligible, with the exception of Port-City Integration. Increasing capacity/moorings would only be eligible if it can be justified and documented that the</p>

	Including cases where it involves increasing capacity/moorings?	investment promotes Port-City integration and fulfills the Eligibility Criteria and Applicable Laws .
35	<p>35.</p> <p>Page 29 - Social and affordable housing and urban generation</p> <p>-</p> <p>Does it include protected and non-protected housing if permitted by national or local regulation?</p> <p>-</p> <p>Footnote 22 footnote: "Unless otherwise specified, investments in social and affordable housing and urban regeneration must be made in urban areas. Land development will only be eligible for the development of bankable projects".</p> <p>Will loans or equity be available for land development where an eligible and returnable asset or action is incorporated or included in that development project (or phase thereof)?</p> <p>-</p> <p>'Interventions dedicated to the recovery/construction/rehabilitation of social and/or affordable housing for rent. This measure will also cover co-housing, , etc. For the avoidance of doubt, general housing interventions other than social and/or affordable housing will not be eligible.</p> <p>Footnote 24: Investments in the construction of new long-term care homes for the elderly will not be eligible. Investments in temporary housing solutions are eligible.</p> <p>Is it understood by footnote 24 that projects for elderly people's homes, e.g. day-care centres without overnight stay, or temporary accommodation for elderly people, or accommodation for elderly people for tourist or leisure purposes, could be eligible?</p> <p>-</p>	<ul style="list-style-type: none"> • Eligible projects must comply with the Eligibility Criteria and Applicable Laws, especially the criteria indicated in Annex 5. From an ex-ante point of view, such projects may be eligible if the investment is in line with Eligibility Criteria, Applicable Laws and applicable national/regional/local legislation. The final answer will depend on the concrete characteristics of the projects. If this is the case, the decision must be taken/justified by the Financial Intermediary. • Please note that the text of footnote 22 is not the one copied in the question: <i>"Unless provided otherwise, investments under Social and affordable housing and urban regeneration must take place in urban areas. The urbanization of land shall only be eligible for the development of eligible projects."</i> General land development is not eligible, only the land directly related to the eligible project and that fulfills the Eligibility Criteria indicated in Annex 5. • Day-care centers without overnight stay may be eligible subject to fulfilling the Eligibility Criteria and Applicable Laws. Temporary accommodation for elderly people, or accommodation for elderly people for tourist or leisure purposes etc. may be eligible on a case-by-case basis subject on the justification that such investments do not support housing/long term accommodation and subject to subject to fulfilling the Eligibility Criteria and Applicable Laws. • Investments in ports of general interest (Puertos de Interés General) are not eligible, with the exception of Port-City Integration. See also reply to question 34.

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	<p>“Interventions targeting deteriorated and unconnected areas within the city, that promote sustainable urban spaces, as well as reverse the processes of urban and residential degradation, including projects that promote Port-City integration.”</p> <p>It is therefore understood that in Port-City integration projects belonging to a Port of General Interest, actions located in the land area (promenades, landscaped areas, lanes, commercial and leisure areas, restaurants, hotel infrastructure...) could be eligible, excluding those corresponding to the water surface (mooring points for example).</p>	<p>However, the decision of eligibility must be taken by the Financial Intermediary based on the concrete project.</p> <p>Specific eligibility cases may be assessed during the implementation and based on consultations with the KoS and/or Investment Board.</p>
<p>36</p>	<p>36.</p> <p>Page 30: -</p> <p>“Promotion of sustainable mobility infrastructure including multimodal urban mobility metro, trams and others, and promotion of clean urban and collective transport, and renewal of service fleets including electric charging infrastructure, car sharing or other vehicle sharing. Investment connected mobility for tourism (i.e., tourism mobility and accessibility to sites).”</p> <p>Footnote 26 (page 30): Investments in Ports of General Interest, except Port-city integration, Airports and roads will not be eligible in general and footnote 30.</p> <p>Could investments in rail passenger transport and high-speed rail be eligible (it is understood that they are decisive for tourism as they improve accessibility and connectivity).</p> <p>Would electric recharging points located in Airports or Ports of General Interest be eligible?</p>	<p>Eligible projects must comply with the FoF Eligibility Criteria and Applicable Laws, especially the criteria indicated in Annex 5. Therefore, eligible projects must fall under social and affordable housing and urban regeneration or sustainable tourism.</p> <p>The answer will depend on the concrete characteristics of the projects and whether such projects are consistent with either social and affordable housing and urban regeneration or sustainable tourism. If this is the case, the decision must be taken/justified by the Financial Intermediary based on the project and its alignment with the Eligibility Criteria.</p> <p>Rail passenger transport and high-speed rail may not seem to ex-ante fulfill the neither social and affordable housing and urban regeneration (not taking place in an urban area) or sustainable tourism (does not fall under the interventions of section 3 of Annex 5).</p> <p>Investments in airports are not generally eligible as indicated in section 3 of Annex 5. For Ports of General Interest, see replies to questions 34 and 35.</p> <p>However, the decision of eligibility must be taken by the Financial Intermediary based on the concrete project.</p> <p>Specific eligibility cases may be assessed during the implementation and based on consultations with the KoS and/or Investment Board.</p>

37	<p>37.</p> <p>Page 30-31:</p> <p>-</p> <p>“Construction, improvement, rehabilitation and modernisation of public or private health and social infrastructure (hospitals, medical centres, specialised treatment centres, clinics etc) that contribute to national or regional or local development and/or the reduction of health inequalities. This measure shall include the refurbishment of existing infrastructure as well as the construction of new infrastructure. Such infrastructure may be located outside an urban area but must serve one or several urban areas”.</p> <p>“Construction, improvement and modernisation of public or private education and educational infrastructure including schools, residences, universities, campus etc. This measure shall include the refurbishment of existing infrastructure as well as the construction of new infrastructure. Such infrastructure may be located outside an urban area but must serve one or several urban areas”</p> <p>“Creation, renovation (revamp/refurbishment), modernization and upgrading of accommodation premises/facilities, including for example hotels, restaurants, Bed & Breakfast, farmhouses, wellness centres, campsites and vacation center’s.”</p> <p>LAST PARAGRAPH: “For investments in rehabilitation, revamp, refurbishment, modernization, renovation of fixed assets including infrastructure, premises, facilities etc. Implying the renovation of buildings, it is required that the energy rating of the building is improved in at least one letter.</p> <p>-</p> <p>Does this paragraph apply to all the above?</p> <p>-</p> <p>I.e. socio-health, educational and tourism-related infrastructures when it is not a question of new construction but of rehabilitation, refurbishment or modernisation?</p>	<ul style="list-style-type: none"> • The last paragraph applies to all interventions mentioned above for both social and affordable housing and urban regeneration and sustainable tourism. • See Annex 5 section 3: <p><i>“Construction, improvement and modernisation of public or private education and educational infrastructure including schools, residences, universities, campus, etc. <u>This measure shall include the refurbishment of existing infrastructure</u> as well as the construction of new infrastructure. Such infrastructure may be located outside an urban area but must serve one or several urban areas.”</i></p>
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	<p>-</p> <p>(CR) (Page 30) Is rehabilitation also eligible in the case of educational infrastructures?</p>	
<p>38</p>	<p>38.</p> <p>Page 31:</p> <p>“Investments to support local activities, arts, crafts and industries (such as fashion, luxury, gastronomy), investments to promote „conscious and sustainable” tourism, investments aimed at making emerging tourist destinations more attractive;”</p> <p>Could an industry based on the manufacture of a local product be eligible? By way of example: wineries, flamenco dress workshops, typical sweets factory, etc.</p>	<p>Eligible projects must comply with the FoF Eligibility Criteria and Applicable Laws, especially the criteria indicated in Annex 5. Therefore, eligible projects must fall under social and affordable housing and urban regeneration or sustainable tourism.</p> <p>The answer will depend on the concrete characteristics of the projects and whether such projects are consistent with either social and affordable housing and urban regeneration or sustainable tourism. If this is the case, the decision must be taken/justified by the Financial Intermediary based on the project and its alignment with the Eligibility Criteria.</p> <p>Specific eligibility cases may be assessed during the implementation and based on consultations with the KoS and/Investment Board.</p>
<p>39</p>	<p>The question we would like to raise is whether it is feasible for the FoF to provide resources through Equity instead of „contingent loans” in the case that the Financial Intermediary is a Closed-End Investment Fund, and that invest the resources coming from the FoF in eligible projects by contributing capital to 100% subsidiary companies of the fund for the development of the public stock of affordable rental housing, through a public-private partnership model based on availability payment, which is currently used in many European countries.</p> <p>This would allow these resources to be used to strengthen the capital anchor of the fund, facilitating private co-investment and the implementation of new alternatives so necessary to provide solutions to Spain’s housing affordability deficit.</p>	<p><u>As per section 3b</u></p> <p><i>“...The Financial Intermediaries will enter into Operational Agreements with the EIB on the basis of which they will receive contributions from the FoF in the form of a <u>Contingent Loan</u>. In order to implement the Financial Instrument, the <u>Financial Intermediaries shall establish separate blocks of finance within financial institutions, or independent legal entities, in accordance with national and EU rules.</u>”</i></p> <p>The resources allocated to the selected Financial Intermediary under the Operational Agreements will be used, by the selected Financial Intermediary, to make financing/investments in eligible projects through Final Beneficiary Transactions.</p>

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		A structure in which EIB invests in Equity (for example in an existing/to be set-up fund together with other limited partners) is not foreseen under this CEOI.
40	<input type="checkbox"/> Loan investment period: this period may be extended in the future if allowed in the RRF Regulation and/or the CID and/or the NRRP and communicated by KoS and agreed between the EIB and KoS/IB. Could this date be extended from the beginning? Considering the expected timing, we could estimate that the operational agreement will not be signed before the beginning of 2025 so this will only give less than 18 months to invest through loans.	<p>Restrictions are given by Applicable Laws and the CID.</p> <p>Reference to investment periods in the Operational Agreement will reflect those set forth in the Applicable Laws and CID at the time of execution.</p>
41	<input type="checkbox"/> Under which circumstances will the value added tax be eligible for investments?	<p>See Annex 5 section 2.b – point 16.</p> <p><i>“Value Added Tax shall be eligible for investment as further detailed in Article 64 of the Common Provisions Regulation (EU) No 1060/2021 of 24 June 2021.”</i></p> <p>See also reply to question 33.</p>
42	<input type="checkbox"/> Can the Financial Intermediary’s Co-Finance be provided by the parent company of the entity that is presenting the application?	<p>Applicants should consider the requirements of section 3e.</p> <p>Financial Intermediary’s Co-Finance channeling may be further specified during the negotiations of the Operational Agreement.</p> <p>However, it is expected that the Financial Intermediary is responsible for channeling the Financial Intermediary’s Co-Finance.</p>
43	<input type="checkbox"/> The own Co-finance is disbursed directly to the Final Recipient from the Financial Intermediaries, but if the Financial Intermediary uses a Fondo de Capital Riesgo (FCR) as investment vehicle, could the co-finance be disbursed to the FCR as an investment commitment?	<p>Applicants should consider the requirements of section 3e. Notably:</p> <p><i>“<u>For each Loan and Equity investment, the Financial Intermediary or the vehicle created by the Financial Intermediary shall provide to each Final Beneficiary, and pari passu with resources the Contingent Loan, the Financial Intermediary Complementary Finance in an</u></i></p>

		<p>amount equal to or above 1% of the financing provided to that Final Beneficiary with funds deriving from the Contingent Loan (the "Financial Intermediary's Co-Finance").</p> <p>See also reply to question 42.</p>
44	<p>Question 1 - Loan Investment Period (2. Definitions)</p> <p>Do Loans have to be fully disbursed to Final Beneficiaries by 31 August 2026 or would Loans be allowed to have only been committed (and contractually entered into) before that date?</p>	<p>As per the definition of Loan Investment Period:</p> <p><i>"Means the period of time in which the Financial Intermediaries are <u>allowed to disburse financial investments in the form of Loan</u>. The period lasts from the signature of the Operational Agreement until (and including) 31 August 2026.</i></p> <p><i>Such date may be extended in the future, for loans, financial leases and quasi-equity, or any of them independently, if allowed in the RRF Regulation and/or the CID and/or the NRRP and communicated by KoS and agreed between the EIB and KoS/IB.</i></p> <p>..."</p>
45	<p>Question 2 - Committed Allocation Volume (4.a.1. Applications)</p> <p>Will subsequent tranches be disbursed when the predefined level (tentatively, 75%) of prior tranches have been i) signed with Final Beneficiaries or ii) disbursed in Final Beneficiaries? Are management fees to be paid to the Financial Intermediary included in the predefined level calculation or only allocation in Final Beneficiaries is considered?</p>	<ul style="list-style-type: none"> As per CEOI wording (section 4.a.1): <p><i>"Subsequent tranche(s) are expected to be disbursed to the corresponding Financial Intermediary provided that at least a predefined level (tentatively, in the order of 75%) of the prior tranche(s) disbursed by the FoF to a Financial Intermediary <u>have been signed with Final Beneficiaries</u> within the Loan Investment period and/or Equity Investment Period."</i></p> The exact provision will be provided in the Operational Agreement. Applicants may assume for their EoI that management fees paid until the tranche request date may be considered in achieving such level.

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<p>46</p>	<p>Question 3 - Penalties (4.a.1. Applications)</p> <p>Could you confirm that the only penalty to be applied to the Financial Intermediary in the Operational Agreement in terms of Base Fee and/or funds de-commitment will be for failing to reach deployment thresholds of the ramp-up schedule?</p>	<ul style="list-style-type: none"> • Regarding underperformance, EIB will have the capacity to de-commit funds and apply penalties as detailed in section 4.a.1. • The selected Financial Intermediaries will have to comply with other contractual obligations in the Operational Agreements (for the key terms of the Operational Agreements, see section 4b). A breach of such obligations may result in an event of default under such agreement and potentially a fee to be paid to EIB for the costs associated to the handling of any event of default.
<p>47</p>	<p>Question 4.a. - Failure in proposed product distribution (7.c.7. Financial Products to be offered)</p> <p>Regarding question 3 above, in case of presentation of an EoI for both Loan and Equity products, could you please confirm that if the proposed Loan amount is not fully committed and disbursed before the Loan Investment Period deadline, the remaining amount could be transferred to the budget allocated for investments through Equity products, as long as the ramp-up schedule is being met, with the only impact of an adjustment in the Base Fee (in the event that different Base Fees have been offered for each different product)? Please confirm whether this would also apply the other way round, that is, in the event of a transference from the Equity product budget to the Loan product budget (within the Loan Invested Period).</p> <p>Question 4.b. - Failure in proposed product distribution (7.c.7. Financial Products to be offered).</p> <p>In addition, could you please confirm that no penalties would be applied in case of final distribution between urban development amount and sustainable tourism amount differs from the envisaged distribution of the EOI?</p>	<ul style="list-style-type: none"> • Question 4.a – See reply to question 20. This point may be discussed in the Operational Agreement negotiations. • Question 4.b. – See replies to questions 8 and 46. This point may be discussed in the Operational Agreement negotiations.
<p>48</p>	<p>Question 5 - Submission of applications (5. Instructions for Submission)</p>	<p>Technical Offer is composed of:</p> <ol style="list-style-type: none"> 1. Cover Letter (in the form of Annex I)

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	<p>Which documents must be included in the Technical Offer and in the Financial Offer? Is Technical Offer made up of documents referred to the Qualitative Assessment and Financial Offer made up of documents referred to the Quantitative Assessment? Please clarify accurate information.</p>	<ol style="list-style-type: none"> 2. Expression of Interest (in the form set out in Annex 2a) 3. Deed of Undertaking (in the form set out in Annex 2b) 4. Declarations to be made by the Applicant (in the form set out in Annex 3 and Annex 4) 5. Business Plan (in line with the provisions set out in Section 7- more concretely sections 7a, 7b and 7c). <p>As well as supportive documentation (for example completed Wolfsberg Questionnaire).</p> <p>Financial Offer refers to the Offer to be scored as per the Quantitative Assessment Criteria 4-6 (Co-financing with own resources and section 7d of the CEOI).</p>
49	<p>Question 6 – Valuation principles recommended by Invest Europe (7.a.4 Monitoring and Reporting procedures and accounting systems and procedures, including IT systems).</p> <p>Where can these principles be found and when was the last update? The CEOI mentions the following website: https://www.investeurope.eu/industry-standards/professional-standards/ but there is no guide called as such “Valuation principles”. We have found the “International Private Equity and Venture Capital Valuation Guidelines” from December 2022: https://www.privateequityvaluation.com/Portals/0/Documents/Guidelines/IPEV%20Valuation%20Guidelines%20-%20December%202022.pdf but we are not sure whether this is the one referred to in the CEOI. Could you please clarify which guide or document is it exactly referring to?</p>	<p>Applicants may consider for their EoI the latest guidelines as published by IPEV:</p> <p>IPEV > Valuation Guidelines (privateequityvaluation.com)</p> <p>The concrete obligation will be agreed in the Operational Agreement.</p>
50	<p>Question 7 - EIB's right to group payment of the Management Fee (7.d.1 Management Fees)</p> <p>Could you please clarify point 14) of 7.d.1. Management Fees? Could you confirm that the grouping of payments will be at least annual or semi-annual?</p>	<p>The exact structure will be agreed in the Operational Agreement. Tentatively management fees will be paid semi-annually in arrears based on the accruals of the previous period.</p>
51	<p>Question 8 - Loan Return Fee (7.d.1 Management Fees)</p>	<p>Once a Loan repayment occurs, the Financial Intermediary will accrue a % of such repayment. The amount accrued for</p>

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	Could you please clarify how Loan Return Fee is accrued? Is it a % to be received by the Financial Intermediary each time a Loan amount is recovered?	the Loan Return Fee as well as other applicable fees would be paid in the payment date following the repayment.
52	Question 9 - Vice versa consideration (7.d.1.11 Management Fees) We understand that Loan products convertible into Equity are allowed, but could you please clarify what other type of instrument are you referring to by the "vice versa" term?	This point refers to Equity products that may be converted to Loan products. The term was included to cover such possibility.
53	Question 10 - Management Fees eligibility (7.d.1. Management Fees) Could management fees from Loans be charged to the FoF resources while the Equity Investment Period and the Loan Legacy Period coexist? Are these fees considered eligible (paid from FoF) or must they only be paid from project loan recoveries from 1 September 2026?	See below: <ul style="list-style-type: none"> • <u>During</u> the Loan Investment Period, <u>Loan</u> management fees will be paid from the FoF resources. • <u>After</u> the Loan Investment Period, <u>Loan</u> management fees will be paid from repayments (reflows). • <u>During</u> the Equity Investment Period, <u>Equity</u> management fees will be paid from the FoF resources. • <u>After</u> the Equity Investment Period, <u>Equity</u> management fees will be paid from repayments (reflows).
54	Question 11 - Carried Interest payment (7.d.1.17 Carried interest fee) Since the Carried Interest Fee only applies to Equity projects, could it be paid to the Financial Intermediary when the last Equity Investment amount from the total portfolio of Equity projects is fully repaid even if there are outstanding Loans (principal not repaid yet) to be recovered and therefore the Operational Agreement has not yet expired?	In principle, as set in 7.d.1.17 c), the Carried Interest Fee would be payable on the winding-up date of the Operational Agreement. However, the EIB at its sole discretion could consider an alternative payment date.
55	Question 12 - Soft or hard hurdle rate (7.d.1.17) Carried Interest fee) Shall the Carried Interest Fee compute by using a soft or hard hurdle rate?	Hard hurdle rate.
56	Question 13 - Maximum maturity and grace period (Annex 5 - Product main terms)	For a product to be considered quasi-equity, it must fall under the definition indicated in Loan.

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	<p>Quasi-equity is included in both maximum maturity dates for both loans (20 years) and equity (15 years). Does this mean that there is an option to provide quasi-equity to Final Beneficiaries that does not qualify as Loan and can therefore be considered as Equity?</p>	<p>For a product to be considered equity, it must fall under the definition indicated in Equity.</p> <p>Quasi-equity is a broad definition, and the exact structure depends on the characteristics of the product. In this sense, the maximum maturity has been left flexible and depends on the structure of the product.</p>
57	<p>Question 14 - Land (Annex 5 - 2.b. Eligibility criteria for Final Beneficiary Transactions)</p> <p>Regarding land eligibility, a purchase of land could be eligible for an amount equal or below a percentage. Could a contribution in kind of land be eligible with the same percentages? Is an unbuilt and undeveloped (but urbanised) land considered as a derelict site for the purposes of applying the 15%? Please provide more information in order to define which is a derelict site.</p>	<p>See replies to questions 33 and 35.</p>
58	<p>Question 15 - Non-exhaustive list (Annex 5 - 3) Eligible projects)</p> <p>The CEOI includes a list of eligible projects mentioning that the list is non-exhaustive. Could you please confirm whether an official eligibility guide is expected to be published by the Kingdom of Spain (KoS) or EIB to check the eligibility of projects in a more precise and exhaustive manner? In that case, when would it be?</p>	<p>Applicants should consider the list indicated in Annex 5 when presenting their EoI. This list may be updated in the future and therefore is non-exhaustive.</p> <p>An Eligibility Guide is not foreseen at this stage. However, it may be developed at a later stage in agreement with KoS.</p>
59	<p>Question 16.a - Eligible expenses (Annex 5)</p> <p>Will a detailed list of expenses that are not eligible for financing, such as financial interests, certain taxes, and other exclusions, be provided?</p> <p>Question 16.b - Eligible expenses (Annex 5)</p> <p>Generally, would the Spanish Order HFP/1414/2023 dated 27 December (mainly rule 15 for financial instruments) and/or the Common Provisions Regulation (EU) 2021/1060 of 24 June 2021 applicable to ERDF apply as a valid reference for determining eligible expenses?</p>	<p>See reply to question 33.</p>

<p>60</p>	<p>Question 17 - Compatibility with other public funds</p> <p>Is the proposed financial instrument compatible with financing from other public entities such as state subsidies?</p>	<p>Combination of a Final Beneficiary Transaction with other public or European funds will be subject to cumulation rules and State Aid Rules. In such cases, the Financial Intermediary must justify that the different sources of funding are in compliance with the cumulation provisions and that applicable limits are respected.</p> <p>Additionally, as indicated in Annex 5: <i>“Final Beneficiaries shall not receive support from other Union programmes or instruments to cover the same cost”</i>.</p> <p>For illustrative purposes, the following guidelines produced by the Spanish Ministry of Finance may be consulted:</p> <p>Orientaciones en relación con la prevención de la doble financiación en el ámbito del Plan de Recuperación, Transformación y Resiliencia – CAU SG DE FONDOS EUROPEOS (zendesk.com).</p>
<p>61</p>	<p>Question 18 - Task Force on Climate Related Financial Disclosures</p> <p>Clause “4.b. Obligations under the Operational Agreements” sets forth “Within 12 months of the date of entry into the Operational Agreement, and furthermore on at least an annual basis, to publicly disclose its climate related governance, strategy, risk management, metrics and targets in line with the recommendations from time to time of the Task Force on Climate Related Financial Disclosures, and [...]” Furthermore, it states that “This obligation will only be relevant to the extent that (i) an Applicant is within the scope and screened-in of EIB Group’s PATH framework (Paris alignment of counterparties framework), and (ii) EIB assesses that an Applicant’s existing disclosures do not yet meet EIB’s requirements. [...]”.</p> <p>Concerning the EIB Group’s PATH framework, it sets forth under articles 3.2 and 3.3 as follows:</p> <p>- “3.2 This framework is designed to apply to corporates and financial intermediaries at the appraisal stage. [...]”</p>	<p>PATH provisions that apply to Financial Intermediaries are specified in section 5 of the The EIB Group PATH framework available here:</p> <p>The EIB Group PATH framework – Version 1.2 November 2023.</p> <p>To determine whether an Applicant is considered as a significant financial intermediary, please see section 5.6 of the policy, which specifies the criteria:</p> <p><i>“...Financial institutions with more than €30bn (or currency equivalent) in total assets¹⁵ or who are among the three largest in their country are in scope, as well as fund managers with assets under management of more than €500m (or currency equivalent) ...”</i></p>

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	<p>- "3.3 In line with the EU regulatory framework, the PATH framework applies to mediumsized or large corporates and significant financial intermediaries and does not apply directly to small companies. In the context of EIB Group support to SMEs, it is worth recalling that the EIB Group Climate Bank Roadmap already sets out a clear alignment framework."</p> <p>How can we determine whether an Applicant is considered as a significant financial intermediary and therefore, it is subject to the PATH framework, or otherwise it is subject to the EIB Group Climate Bank Roadmap?</p> <p>In addition, articles 3.4 and 3.5 state as follows:</p> <p>- "3.4 The PATH framework focuses on the EIB borrower, rather than a guarantor or promoter. Where a borrower is a fully consolidated subsidiary, subject to Section 3.5 below, the Head of Group (the parent) will be assessed. This approach reflects the fact that the Head of Group has control over the subsidiary, and therefore the Head of Group climate policies also apply to their governed entities"</p> <p>- "3.5 While subsidiaries are in scope of the PATH framework through the consolidated group approach, the framework does not apply to entities of a ring-fenced nature with more than one shareholder. This is because such entities, including special purpose vehicles established for the sole purpose of financing a single isolated project (for instance, project finance), and funds, are assessed under the alignment framework of the CBR."</p> <p>What is meant by "significant financial intermediary"? When in section 3.4 it refers to "a fully consolidated intermediary," how far should the analysis of the "Head of the Group" be understood?</p>	<p>EIB PATH Framework illustrates the consolidated group approach in paragraph 3.5., which includes the concept of funds used to support the wider activities of a group through a subsidiary, supplemented by the explanations regarding the entities of a ring-fenced nature, which should be excluded from PATH framework. The full definition and interpretation of such a term remains subject to the relevant local law. Similarly, for the extent of the parent (head of the group) analysis and related terms of control.</p>
62	<p>1. Investment Strategy. Financial instruments must include in their investment strategies projects that contribute to certain NRRP objectives. Could the financial instrument's strategy be limited to exclude certain types of projects that may conflict with other investment vehicles managed by the financial intermediary? For example, could the financial instrument dismiss educational infrastructure, provided that all portfolio projects still contribute to the appropriate objectives?</p>	<p>See reply to question 8.</p>

<p>63</p>	<p>2. Investment Strategy – Operational Agreement. We would like to understand the restrictions that will be imposed in the Operational Agreements regarding the management of future investment funds by the Financial Intermediary during the Financial Instrument's investment period. Specifically, will it be prohibited to manage any fund investing in Spain in projects covered by the financial instrument, even if managed by completely independent teams? Specific cases include:</p> <ul style="list-style-type: none"> • Will the investment in equity in any type of greenfield project in Spain, including urban and tourism infrastructure, from other financial intermediary funds be prohibited until 2030? • Will financial intermediaries that are solely debt providers (e.g., credit institutions) be prohibited from financing projects of the same type as the financial instrument until August 2026? <p>In addition, Annex 5 refers to a type of investment that includes brownfield projects. Specifically: "Renewal, regeneration, and valorisation of under-used or unused urban areas (brownfield and greenfield)."</p> <p>The definition of greenfield and brownfield projects in this sector is not uniform. Some sources consider greenfield projects to be those in which new infrastructure (new CapEx) is developed, regardless of whether there are existing assets on the same site.</p> <p>Other sources consider greenfield projects only to be those that do not exist at all and whose usage or demand does not exist. Sometimes, they even need the project to have pure demand risk to be considered greenfield so availability risk does not correspond to greenfield projects.</p> <p>In our interpretation, the Financial Instrument's funding should be aimed at paying for invoices related to the construction, development, or improvement of assets regardless of they are new projects or developments of existing assets. Therefore, the Financial Instrument would be limited to greenfield projects (or greenfield developments in existing assets).</p> <p>This is a critical issue for us if "brownfield investment" is included in the Financial Instrument's Investment Strategy; and then Financial Intermediary's activity is restricted in the operational agreements for products and sectors that fall under such Investment Strategy, resulting on limitations to brownfield investment in Spain until 2030.</p>	<p>If the Applicant expects to manage in the future (or is managing) other funds with similar investment strategies and investment periods which may overlap with those set out in this CEOI, the Applicant shall indicate how it will manage potential conflicts of interest in accordance with best practice in the financial industry (e.g., deal allocation criteria, adverse selection, Chinese wall, etc.). It is recommended that the proposal includes a detailed description of the measures to be taken to avoid or mitigate the conflict of interest, as this aspect will be evaluated in the CEOI and taken into account in the negotiation of the Operational Agreement.</p>
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	<p>We would appreciate if you could clarify your position regarding the definition of greenfield and any potential restrictions on brownfield investment in future investment vehicles managed by the Selected Applicants.</p>	
64	<p>3. For Applicants proposing investments in both debt and equity, we would like to understand what will happen to funds that remain uninvested in debt by the end of the investment period in August 2026. Will these funds be reallocated to equity investments until December 2030? If this is the case, will the fee type be modified for the amounts reallocated after such date? Will it be modified retroactively (from the date of signing the operational agreements)?</p>	<p>See reply to question 20.</p>
65	<p>4. The calculation basis for the "Base Fee" is established as the "Committed Allocation Volume pro rata temporis". We would like to confirm whether the Base Fee will be charged:</p> <p>a. From the signing of the Operational Agreement for the entire "Committed Allocation Volume pro rata temporis." That is, if the Committed Allocation Volume is €100 million and the Base Fee is 1%, €1 million would be charged per year; or</p> <p>b. From the signing of the Operational Agreement considering the amount disbursed by the FoF (i.e., initially 35%), and from then on, for each additional disbursement, with accrual starting from the signing of the Operational Agreements. For example, if an initial tranche of €35 million is disbursed at signing of the Operational Agreement and additional €40 million are disbursed after 12 months, the Base Fee during first 12 months would be calculated based on €35 million, and from 12 months onwards based on €75 million, with a regularization for the €40 million gap upon disbursement of second tranche.</p>	<p>The Base Fee will be calculated as per example a) in the question. Please note that the fees for Loan and Equity products may not be the same as per each Applicant Eol.</p>
66	<p>5. Will the fee payment system be quarterly with payments "in advance" for base fees and "in arrears" for fees based on investment or recovery figures? If not, how will the payments be structured in the Operational Agreements?</p>	<p>See reply to question 50.</p>
67	<p>6. Given that some fees corresponding to the Legacy Period can be reasonably estimated in advance, would it possible for the Financial Instrument to make a "firm commitment" during the Investment Period to pay part of the expected fees during the Legacy</p>	<p>See reply to question 53.</p>

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	period? If this is not the case, can you confirm that during the Legacy Period, fees can only be paid, even if accrued, when there are cash flows from project recoveries?	
68	7. Would it be possible for the Financial Instrument to take small amounts of debt, fully subordinated to the Contingent Loan, for the payment of accrued fees when there is no liquidity in the Financial Instrument?	The Financial Intermediary may manage its liquidity needs. However, the cost of such financing shall not be covered from the funds of the Contingent Loan nor the repayments/reflows.
69	8. For Financial Intermediaries that are not banking institutions (typically PE firms), could you confirm if they will, determine the criteria for categorizing projects into each credit category, in a reasonable and transparent manner?	See reply to question 9 as well as Annex 5.
70	9. Regarding the applicable regulations, our understanding is that there is currently no specific regulation for the use of financial instruments with RRF funds, comparable to the one previously established for traditional European funds (ERDF, ESF...) such as Regulation 1303/2013 and Regulation 480/2014. Without prejudice to future developments that would become mandatory, will the EIB take these previous regulations as a reference when drafting the Operational Agreements? Is it foreseen to develop a specific Eligibility Guide? Should previous regulations on financial instruments be taken as a reference for eligible expenditure, or is it sufficient to adhere to the provisions set out in Annex 5 of the CEOI? The CEOI establishes eligible costs as tangible and intangible assets (with limitations for real estate assets) as well as working capital linked to eligible projects. Could you confirm if this category includes expenses for technical staff, projects, studies, personnel during the construction phase, and general development expenses until the project is operational?	See reply to question 33 and section 4.b. (Obligations under the Operational Agreements) of the CEOI. An Eligibility Guide is not foreseen at this stage. However, it may be developed at a later stage in agreement with KoS.
71	10. Subcontracting. The CEOI allows subcontracting of tasks in the Operational Agreements except for "Core Activities," which cannot be subcontracted.	In line with section 11 Conditions regarding joint offers and subcontracting point 5 Joint offers in general, the Applicants should list subcontractors performing tasks specified in this

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	<p>For the purpose of preparing the offer, there are "non-core" activities that are not substantial and not directly included in the undertakings of the Financial Intermediaries under Operational Agreements, where management companies frequently subcontract certain support.</p> <p>We would appreciate it if you could indicate whether any of the following seem relevant for inclusion as nominated subcontractors.</p> <ul style="list-style-type: none"> • Accounting: accounting and reporting are carried out by the manager, who is the sole point of contact with the EIB, although the manager receives external support for invoice accounting, tax preparation, etc. • Legal and technical advice: continuous or ad-hoc legal advice to the financial intermediary on matters related to the operational agreements, due diligence, state aid, interpretation of EU regulations, etc. • Functions according to Chapter 2 of the Spanish Venture Capital Law 22/2014: <ul style="list-style-type: none"> o Internal audit of the financial intermediary: i.e., internal control of the management company, not the financial instrument. o risk control: This does not refer to the risk assessment of final beneficiaries that must be carried out by the financial instrument management team, but it does to the internal controls required for managers as outlined in Chapter 2 of the Spanish Venture Capital Law 22/2014. 	<p>CEOI except for Core Activities which cannot be subcontracted.</p> <p>Core Activities are defined under point 5) of section 11 – Conditions regarding joint offers and subcontracting – of the CEOI, namely:</p> <ul style="list-style-type: none"> • <i>“activities relating to lending and investing (indicatively selection, appraisal, financing / underwriting and servicing of Loans and Equity investments);</i> • <i>activities relating to risk management framework (including but not limited to risk assessment, internal risk models, internal credit risk guidelines and policies, other internal risk guidelines, Loan approval procedures, collateral requirements, early warning systems, limits framework, credit risk monitoring practices and procedures).</i> <p><i>By way of exception, the Applicants may subcontract tasks related to the recovery process, (despite the fact that they would otherwise be considered as Core Activities).”</i></p> <p>In this event, the Applicant should provide relevant information as required in the CEOI.</p>
72	<p>11. CEOI Procedure. We would like to confirm that the content of the technical offer described in section 5 of the CEOI includes the following sections:</p> <p>a) GOVERNANCE, IMPLEMENTATION, AND FINANCIAL AND ECONOMIC CAPACITY.</p> <p>b) RELEVANT EXPERIENCE AND ADEQUATE CAPACITY TO IMPLEMENT FINANCIAL INSTRUMENT AND MANAGEMENT TEAM.</p> <p>c) INVESTMENT STRATEGY.</p> <p>And that the Financial Offer consists solely of the section:</p>	<p>See reply to question 48.</p>

	d) TERMS AND CONDITIONS.	
73	Additionally, we would like to confirm that the Financial Intermediary Co-Financing should not be mentioned anywhere in the technical offer, not even in the Leverage section of part C) Investment Strategy, nor when describing the financial capacity of the Financial Intermediary in section A) Governance, Implementation, and Financial and Economic Capacity.	See reply to question 48. Please aggregate the Financial Intermediary Co-Financing so the figure is not clearly visible.
74	1) Assume that a Lux fully-fledged AIFM, that is already registered at the CNMV for "Gestion/Commercializacion", wants to create a LUX Vehicle that will be registered at the CNMV. Would this be compliant with the requirements at the paragraph 7.a.5. Financial and economic viability, 5) ?	As part of the selection process (see section 7.a.5), <u>Applicants shall provide evidence</u> of its fulfilment of the conditions for the selection of bodies implementing Financial Instruments as detailed in the CEOI, being particularly relevant: <ul style="list-style-type: none"> a. the legal capacity and authorisation to carry out the relevant implementation tasks under EU and national law; b. adequate economic and financial viability; c. agreement to be audited as detailed in the CEOI. The Applicant shall provide evidence to the satisfaction of the EIB evidencing its economic and financial viability and its entitlement to carry out the tasks foreseen herein and in its Business Plan under EU and national law (see section 7.a.5 for some references to key evidence).
75	2) With reference to art. 5 Instructions for Submission of Expression of Interest and Important Notices, in particular to the part "Applicants must express their interest by e-mail to the following address: eib-cpcm-procurement@eib.org until 18/09/2024 at 23:59 CET at the latest in order to receive access to the SharePoint platform and be able to submit their applications", the following is hereby requested: Please confirm that there is no template to express interest in participating	We confirm no specific template is needed to express interest and to request access to Sharepoint, just with an e-mail, as indicated in Section 5) Instructions for Submission of Expression of Interest and Important Notices.

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76	<p>1. Page 28 of Annex:</p> <p><input type="checkbox"/> With regards to the limit applied to purchases of land, could you please elaborate with an example how the 10% or 15% restrictions are calculated?</p>	See replies to questions 33 and 35.
77	<p>2. Page 29 of Annex:</p> <p><input type="checkbox"/> Could you please define the concept of affordable housing and if there would be any quantitative limits set for projects to be qualified as affordable?</p> <p><input type="checkbox"/> Furthermore, could you please define the concept of social housing?</p>	Applicants are welcome to consult the Spanish National Recovery and Resilience Plan (especially component 2) for details regarding affordable and social housing as well as the reply to question 35.
78	<p>3. Page 12 CEOI, section 3.e. Co-Finance</p> <p><input type="checkbox"/> Could an in-kind co-investment at SPV level be considered as co-finance (with the meaning set on item 3.e. "Co-Finance")?</p>	Financial Intermediary's Co-Finance must be provided to Final Recipients pari passu with resources the Contingent Loan. See also reply to question 42.
79	<p>4. Page 29 of Annex</p> <p><input type="checkbox"/> Does the investment strategy needs to cover all the topics or can it be focused in specific ones. Furthermore, is there any minimum or maximum investment allocation to each investment topic?</p>	See reply to question 8.
80	<p>5. Page 2 CEOI</p> <p><input type="checkbox"/> Is there any minimum or target return for the investments?</p>	No, however, the previous track record of the Applicant will be evaluated under Assessment Criteria 2 (see section 7.b) and a target IRR is requested and will be evaluated in Assessment Criteria 3 (see section 7.c.7)
81	<p>6. Page 21 CEOI</p> <p><input type="checkbox"/> Please confirm definition / content for Technical Offer and Financial Offer.</p>	See reply to question 48.
82	<p>7. Page 21 CEOI</p>	No specific requisite of particular staff is asked to request the access to SharePoint as long as a valid corporate email address is used. We understand staff requesting access on behalf of the Applicant are authorized to request it on behalf

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	<input type="checkbox"/> Please define format, content and if any specific personnel at the organisation is required to send the expression of interest to eib-cpcm-procurement@eib.org, in order to receive the access to the SharePoint platform.	of the company. Access to SharePoint is limited to upload the Eol.
83	Question 1. Participatory loans: What is the consideration of a participatory loan in the instrument, a loan or equity? Please confirm.	Participatory loan (préstamos participativos) falls under the definition of quasi-equity (see "Loan" definition) and therefore is considered Loan.
84	Question 2. Quasi-equity criteria: Could you please define what is considered quasi-equity as part of the FoF criteria? Please confirm that any type of equity different than common equity will be considered as Loan for the purpose of this CEOI. As included in the definition of Loan: For the purpose of this CEOI, means loans, financial leases and quasi-equity granted by a Financial Intermediary to a Final Beneficiary which comply with the applicable Eligibility Criteria. Quasi-equity, independent of its legal form, means the type of financing that, ranks between equity and debt, having a higher risk than senior debt and a lower risk than common equity. However, section 7.c.7 point 5 includes quasi-equity and equity in the same description ie. considering quasi-equity as equity. Please clarify which is the correct interpretation.	See reply to question 3 and the definitions of Loan and Equity. Section 7.c.7 point 5 does not consider quasi-equity as equity but requires to include certain details for both (structuring solutions, envisaged dividend, target IRR, etc.) as applicable.
85	Question 3. Co-finance criteria: Could you please clarify what is considered a private investor according to the concept of co-finance included in page 12 "the Financial Intermediary will need to ensure that the intervention of the private investors (including Financial Intermediary's Co-Finance) ? For the avoidance of doubt, is the ICO (Instituto de Crédito Oficial, which usually provides senior loans in affordable housing) considered a private investor?	For information on the concept of private investors, please refer to section 3 of the State Aid Guide.
86	Question 4. Annex 2A supporting documents: is the copy of registration certificate to be attached the sole supporting document for Annex 2A? As part of the registration of company in Spain two documents are issued: <ul style="list-style-type: none"> • Registry certification ie. "Certificación registral" in Spanish • Tax identification number card ie. "Tarjeta acreditativa del número de identificación fiscal" 	The document required to be attached to Annex 2a will be the " <i>Certificación registral</i> " and the entity responsible in Spain is the Registro Mercantil Central.

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	Please confirm the exact document to be provided or provide a list of supporting documents for Annex 2A and the entity responsible to generate the certificate in Spain.	
87	<p>Question 5. Annex III: What certification is needed to justify in Annex III "The Applicant certifies that neither the organisation nor any of the persons authorised to act on its behalf are in liquidation."? What is the competent authority to issue such such certification in Spain?</p> <p>Is it sufficient a certificate from the mercantile registry in Madrid "nota simple". Please clarify.</p>	<p>Annex 3 is a self-declaration document and as stated in point 12:</p> <p><i>"The Applicant certifies that the information given above is correct."</i></p> <p>Nevertheless, the EIB reserves right to request additional information or proofs in case of need.</p>
88	<p>Question 6. Annex III: What certification from Spanish applicants are valid to certify that the applicant is entitled to carry out to implement Financial Instruments under the laws and regulations of the EU and Spain? What is the competent authority to issue such certification in Spain? Please note that under Spanish legislation it is not required to be certified as a financial intermediary to grant or manage loans and equity in any sector.</p>	See reply to question 87.
89	<p>Question 7: Financial intermediaries and registration in CMNV of a SPV:</p> <p>In Spain, financial intermediation in sectors such as real estate, urban development, and sustainable tourism does not specifically require an official certification or license as a financial intermediary. However, entities engaging in these activities must comply with relevant legal regulations, particularly those related to consumer protection, financial transparency, and anti-money laundering (AML) rules, in order to operate lawfully.</p> <p>We understand that registration as a financial intermediary, including the establishment of a Special Purpose Vehicle (SPV) to be registered with the Comisión Nacional del Mercado de Valores (CNMV), would take place once the selection process has been completed. Please confirm whether this understanding is correct.</p> <p>The CEOI indicates that financial intermediaries must create a Special Purpose Vehicle (SPV) registered with the CNMV, stating that "the set-up of such fund/SPV can be finalized after the</p>	<p>The establishment of a fund/Special Purpose Vehicle (SPV) may take place after the selection process. However, the fund/SPV must be set-up before the signature of the Operational Agreement.</p>

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	selection procedure." Could you please clarify at what point in the process this registration must be completed?	
90	Question 8. Annex IV, can you please confirm what type of certificate needs to be provided for (a) paragraphs (b) – (g) of point I.C (insolvency, conflicts of interests or professional misconduct), a certificate issued by the competent authority in the Member State or country concerned? Is the certificate from the commercial registry sufficient on these points (b) - (g) of point I.C?	<p>Applicants should present the Declaration of honor filled and duly signed. EIB will request supporting evidence in due course, as indicated in Annex 4 section IV Evidence upon request.</p> <p>Certifications (internal or external), documents, representations, used for these purposes under local law for similar transactions or representation should suffice (e.g., Certificate of incumbency delivered by Mercantile Register).</p>
91	Question 9. Annex 2b deed of undertaking: In case of sole application from a company, does Annex 2b Deed of undertaking needs to be signed by the applicant? Please note the template provided in the CEOI 2407 does not include a signature box.	Annex 2b is still applicable in case of sole application from a company and the Applicant should fill/complete only the relevant fields in the case of sole applicant, leaving the rest in blank and no need of signature.
92	<p>Question 10. Submission of applications - (1) for the Technical Offer: the technical is composed of</p> <p style="padding-left: 40px;">Annex 1 – Cover Letter</p> <ol style="list-style-type: none"> 1. Expression of Interest (in the form set out in Annex 2a) 2. Deed of Undertaking (in the form set out in Annex 2b) 3. Declarations to be made by the Applicant (in the form set out in Annex 3 and Annex 4. Business Plan (in line with the provisions set out in Section 7)) <p>Does it has to be submitted as a single pdf or can we create a pdf for each document for ease of review. Please clarify.</p>	<p>Please refer to section 5) <i>Instructions for Submission of Expression of Interest and Important Notices</i>, the Technical Offer must be submitted in one single file in PDF.</p> <p><i>“Applications must be submitted electronically through the secured SharePoint platform of the EIB in two (2) separate PDF files, one (1) for the Technical Offer and one (1) for the Financial Offer. Each of the two files should be password protected and the respective two passwords should not be communicated to the EIB upon submission in order to ensure that no-one can have access to data transmitted).”</i></p>

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93	Question 11. Annex VII Privacy statement: On page 24-54, content of the CEOI, Annex VI List of Excluded Activities is repeated two times. Do we understand the second refers to Annex VII Privacy Statement"; please clarify.	It is a typo. It refers to Annex 7 Privacy Statement.
94	Question 12. Wolfsberg Questionnaire: Could you please provide a template of the Wolfsberg Questionnaire or is it included in the annexes already required? 12. Compliance due diligence assessment: All Applicants shall provide at the moment of submitting their offers a completed Wolfsberg Questionnaire, duly signed and dated by an authorised representative.	Please complete the latest available template of the Wolfsberg questionnaire published by the Wolfsberg Group.
95	<p>Question 13. Wolfsberg Questionnaire submission: please note that the cover letter states as content to be provided by applicants:</p> <p>"Annexes to be submitted with the Expression of Interest:</p> <ol style="list-style-type: none"> 1. Expression of Interest (in the form set out in Annex 2a) 2. Deed of Undertaking (in the form set out in Annex 2b) 3. Declarations to be made by the Applicant (in the form set out in Annex 3 and Annex 4. Business Plan (in line with the provisions set out in Section 7))" <p>The Wolfsberg questionnaire is not included as part of the contents of the cover letter. However in page 53-54 the CEOI states "All Applicants shall provide at the moment of submitting their offers a completed Wolfsberg Questionnaire, duly signed and dated by an authorised representative." Does the Wolfsberg Questionnaire have to be submitted with the technical proposal (before 1 October 2024) or it will be asked by EIB's representatives during the due diligence process? Please clarify.</p> 	<p>All Applicants shall provide at the moment of submitting their offers a completed Wolfsberg Questionnaire.</p> <p>See also reply to question 48.</p>
96	1. Is it possible to allocate a specific investment amount of the Committed Allocation Volume to a concrete strategy (e.g. Affordable housing)?	See reply to question 8.
97	2. In case of deciding to allocate funds to a specific theme (affordable housing), would it be possible to pool additional public and private funds for this specific strategy (ICO expressed interest in the initiative) through a separate vehicle, co-investment strategy...etc	See reply to question 8 and 63.

<p>98</p>	<p>ANEXO (PAGES 1 – 35)</p> <p>3. Annex 5, Section 1 Main Terms, Maximum financing to a single project:</p> <p>In a housing development, due to the high investment, it is usually divided into separate phases. Is it possible to invest in the different phases of considering them as different projects? E.g. 15 M€ in phase 1 and 15 M€ in phase 2.</p>	<p>Applicants may assume for the EoI that certain restrictions may apply when investing in the same project, even if it is executed in phases:</p> <ul style="list-style-type: none"> • Financial Intermediaries shall ensure sufficient diversification of the portfolio. • When investing in the same project, the restrictions indicated in Annex 5, table 1 “Maximum financing to a single project” apply (for example: no more than 15% of the Committed Allocation Volume may be used in the overall housing project; the maximum amount of financial support to the overall housing project cannot be in any case higher than EUR 22 million). <p>Specific eligibility cases may be assessed during the implementation and based on consultations with the KoS and/or Investment Board.</p>
<p>100</p>	<p>4. Annex 5, Section 1 Main Terms, Climate Tagging: “Each Financial Intermediary will classify the financed investments according to the methodology of Annex VI of Regulation (EU) 2021/241. The Financial Intermediary will justify the Climate Labeling and the selection of the field of intervention for each investment in a report or in a specific section of a report. Each financial intermediary may be required to contribute a minimum amount to climate change objectives at the portfolio level. This amount will be defined during the negotiations of the Operational Agreement. For the purposes of the CEOI, Financial Intermediaries may assume a 50% requirement in line with the CID.”</p> <p>If we refer to the CID and see what appears in the Autonomous Resilience Fund. Investment 13 (C13.I13), pages 231 to 236 and 243, 244, and 245, and link it to the methodology for calculating climate contribution objectives according to Annex VI of Regulation (EU) 2021/241 of the European Parliament and the Council of February 12, 2021, the question would be as follows:</p> <p>How is the percentage of contribution of a specific project calculated, whose label assigns, for example, 100%? Is it based on the total investment of the project? Or on the amount provided</p>	<p>See reply to question 26.</p>

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	<p>by the FDU, ticket? For example, if a specific project has a total investment amount of €50 million and is assigned a climate contribution label of 100% and is financed by the FDU with €20 million. Is the climate contribution €50 million or €20 million?</p> <p>Another example, a project under measure C2.I2, climate label 025ter, with a contribution to climate and environmental objectives of 40%-40%, with a total project investment of €60 million and a contribution from the FDU (ticket) of €20 million. What would its contribution to climate objectives be, €24 million or €8 million?</p>	
101	<p>5. Annex 5, Section 2a Eligibility Criteria for Final Beneficiaries, point 2 "An infrastructure project which shall be understood as a project requiring long term capital relating to the construction or development of physical assets."</p> <p>Is it possible to invest in a SPV where the major shareholder (>50% shares controlled by it) is large company with more than 3.000 employees (not a small midcap company, midcap company nor SME)?</p>	<p>The CID indicates that Intermediated financing can be provided to SMEs, mid-caps and individuals.</p> <p>Applicants may consider for their EoI that large companies, as well as SPVs controlled by them, are not eligible under the FoF.</p> <p>This interpretation may be reviewed after consultation with KoS and/or Investment Board and taking into account Applicable Laws.</p>
102	<p>6. QUESTION - Annex 5, 2) Eligibility Criteria, 2.a, 2: Final Beneficiaries.</p> <p>We previously asked in another batch of questions whether a joint venture (UTE) could be a final beneficiary, specifically a joint venture formed between two SMEs, and whether the sum of the two companies' employees would be considered.</p> <p>In the case of most public concession contracts in sectors such as sustainable mobility, the integral water cycle, waste management, and energy efficiency, the market is largely controlled by large companies, but sometimes a local SME partners with a large company in a joint venture (UTE), with the large company holding a 20% share (with the SME holding the majority percentage). The question would be:</p> <p>Could a joint venture formed by an SME and a large company be considered a final beneficiary if the SME's percentage exceeds the large company's percentage? Or what percentage should the SME have for the joint venture to be considered a final beneficiary, if applicable?</p>	<p>Please see replies to questions 27 and 101.</p>

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	<p>In case a UTE is an eligible Final Beneficiary, please confirm whether the applicable rules (Regulation (EU) 2015/1017 and amending regulations) –specifically those related to computation of number of employees of the companies taking part in the UTE - are those applicable to a regular SPV or differ from them somehow.</p>	
<p>103</p>	<p>7. Annex 5, Section 2b Eligibility Criteria for Final Beneficiaries Transactions, point 1: “The Financial Intermediary will comply with the ‘Do no significant harm’ (DNSH) principle as set out in the Commission’s Do No Significant Harm Technical Guidance (C/2023/111) and the CID as updated from time to time and justify it in a report or a specific section of a report.”</p> <p>Could you please confirm who are expected to comply with the ‘Do no significant harm’ (DNSH) principle? The Financial Intermediary or the eligible projects/Final Beneficiary Transaction?</p>	<p>The Financial Intermediary will justify that the Final Beneficiaries comply with the DNSH principle in a report or a specific section of a report.</p> <p>Annex 5 section 1 “Do No Significant Harm”</p> <p><i>“When assessing potential Final Beneficiaries, the Financial Intermediaries will comply with the ‘Do no significant harm’ (DNSH) principle as set out in the Commission’s Do No Significant Harm Technical Guidance (C/2023/11) as updated from time to time and the CID. The <u>Financial Intermediary will justify that the Final Beneficiaries comply with the DNSH principle</u> in a report or a specific section of a report.”</i></p>
<p>104</p>	<p>8. Annex 5, 3) Eligible Projects. Social and affordable housing and urban regeneration “Actions that support for energy efficiency, smart energy management digitalization, district heating, co-generation, energy storage, heat pumps, biomass, the use of renewable energy in existing public and private buildings, infrastructures (including industrial buildings located in urban areas), etc”.</p> <p>Is it possible to invest in energy storage projects and biomass projects located outside an urban area?</p>	<p>Eligible projects must comply with the Eligibility Criteria and Applicable Laws, especially the criteria indicated in Annex 5. Therefore, eligible projects must fall under Social and affordable housing and urban regeneration or Sustainable tourism.</p> <p>The answer will depend on the concrete characteristics of the projects and whether such projects are consistent with either social and affordable housing and urban regeneration or sustainable tourism. If this is the case, the decision must be taken/justified by the Financial Intermediary based on the project and its alignment with the Eligibility Criteria.</p> <p>Energy storage projects and biomass projects located outside an urban area may not seem ex-ante to be consistent with the eligibility indicated in section 3) of Annex 5. However, the decision of eligibility must be taken by the</p>

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		<p>Financial Intermediary based on the concrete project's characteristics.</p> <p>Specific eligibility cases may be assessed during the implementation and based on consultations with the KoS and/or Investment Board.</p>
105	<p>9. Annex 5, 3) Eligible Projects. Sustainable Tourism (Component 14) investments in the maintenance and rehabilitation of historical heritage for tourism use.</p> <p>That is, projects framed in Component 14 and Measure 4 (C14.I4).</p> <p>If we link it to the methodology for calculating climate contribution objectives according to Annex VI of Regulation (EU) 2021/241 of the European Parliament and the Council of February 12, 2021, the label 130 appears in this Annex for these actions, with a 0% contribution to climate objectives and 100% to environmental objectives.</p> <p>It is very common to rehabilitate buildings with historical and cultural value for tourism use. The question would be:</p> <p>Would the 100% environmental contribution of these actions be taken into account, despite having a 0% climate contribution?</p>	<p>The FoF draws resources from the <u>Regional Resilience Fund (FRA) - Investment 13 (C13.I13)</u>.</p> <p>Each financed investment must be classified according to the methodology in Annex VI of the RRF Regulation. See answer to question 26 for additional details.</p>
106	<p>10.</p> <p>Annex 5, 3) Eligible Projects. Energy transition.</p> <p>Is it possible to invest in H2 Projects?</p>	<p>Eligible projects must comply with the FoF Eligibility Criteria and Applicable Laws, especially the criteria indicated in Annex 5. Therefore, eligible projects must fall under Social and affordable housing and urban regeneration or Sustainable tourism.</p> <p>The answer will depend on the concrete characteristics of the H2 project and whether such projects are consistent with either Social and affordable housing and urban regeneration or Sustainable tourism. If this is the case, the decision must be taken/justified by the Financial Intermediary based on the project and its alignment with the Eligibility Criteria.</p>

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		Specific eligibility cases may be assessed during the implementation and based on consultations with the KoS and/or Investment Board.
107	1. Regarding the Technical Offer and the Financial Offer (as per page 21): where is it stated which part of the BP or the Annex / Appendices should be included in each offer?	See reply to question 48.
108	2. Regarding the 7.d.1 – 14): Is it possible for Management Fees to be paid at the end of the investment period or at the end of divestment period of the SPV/Fund?	See reply to question 50.
109	3. In 2.a -1 of Annex 5 it is stated that the Final Beneficiaries must have the necessary human resources to carry out the supported investments. Does this mean that the Final Beneficiaries need Human Resources in any case or, for example, in the case of an investment in a eligible project through a holding SPV (where there is no human team as all services are subcontracted) is it understood that the SPV does not need human resources to carry out the supports investment?	<p><i>“The Financial Intermediaries, applying their ordinary business practices, will provide financing only to Final Beneficiaries that have the necessary technical, financial and human resources for carrying out the supported investment.”</i></p> <p>The point requires that Final Beneficiaries have the needed resources to carry out the supported investment. The analysis of the necessary human resources a Final Beneficiary (including SPVs) needs to carry out the supported investment is a responsibility of the Financial Intermediary when analyzing the investment and performing the adequate due diligence.</p>
110	4. In 2.a - 2 of Annex 5, in both Small Mid-Cap and Mid-Cap, reference is made to footnote 38. Can you confirm that this is correct?	Yes, definitions of such terms are included in in Article 2 “Definitions” of Regulation (EU) 2015/1017 of the European Parliament and the Council of 25 June 2015.
111	5. In 2.a - 2 of Annex 5 it is stated that the Final Beneficiaries could be “An infrastructure project”. Does this mean that it would be possible to invest in a SPV where the major	See reply to question 101.

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	shareholder is not a SME? Would it be possible to invest from the fund in a project owned by a company larger than a mid-cap?	
112	6. Which is the difference between "temporary association" and "Consortium"?	Refer to section 11 Conditions regarding joint offers and subcontracting, point 1) Joint offers in general. It is the Applicant's own assessment to decide what is the best joint legal form to be set up in order to present the EoI.
113	7. We understand that a consortium/association makes a better proposal if the members complement each other. We read that all the members of the "consortium" / Group need to incorporate the document regarding the administrative criteria (AC). Within the AC is to be delivered Annex 3. In Annex 3, the question #11 is "The Applicant certifies that it is entitled to carry out to implement Financial Instruments (FI) under the laws and regulations of the EU and Spain". Would this mean that if a member of the Consortium/Association is not "entitled to carry out to implement FI under the laws and regulations of the EU and Spain" then the Consortium is not eligible as a Financial Intermediary?	According to Annex 3 Preamble to questions 5 to 11: <i>"Questions 5 to 11 should be answered on behalf of the Applicant and any proposed subcontractors / consortium members. These questions will be assessed on a pass/fail basis. Responses should be stated in the form of "Yes"/"No" or "Certified" with accompanying detail provided where requested, either in the space provided or on separate sheets which should be referenced by the applicant"</i> Question 11 shall apply as well to consortium members.
114	8. Regarding the previous question (relating to Annex 3), we have also read that the previous #11 question should also be answered by any Subcontractor. Would then this mean that the Subcontractor needs to be "entitled to carry out to implement FI under the laws and regulations of the EU and Spain" otherwise that Subcontractor proposed can't be selected?	According to Annex 3 Preamble to questions 5 to 11: <i>"Questions 5 to 11 should be answered on behalf of the Applicant and any proposed subcontractors / consortium members. These questions will be assessed on a pass/fail basis. Responses should be stated in the form of "Yes"/"No" or "Certified" with accompanying detail provided where requested, either in the space provided or on separate sheets which should be referenced by the applicant"</i> . Question 11 shall apply to subcontractors.
115	9. Regarding the rating risk categories in 3.f of the CEOI: should we consider that the Investment and Sub-investment grade (Moody's equivalent rating from AAA to Baa3, and from Ba1 to B3) to be for Loans? And would Equity investment fall under "Equity and equity-equivalent risk"?	See reply to question 9.

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116	<p>10. Regarding external consultants (as indicated in 4.b of the CEOI): Should they be included as subcontractors? For the avoidance of doubt, we mark in red what we refer to</p> <ul style="list-style-type: none"> - To ensure that, for the duration of the Operational Agreement, the Financial Intermediary permanently dedicates a team with appropriate resources (including, where appropriate, <u>external consultants</u>), expertise and skills. 	<p>Refer to section 11 Conditions regarding joint offers and subcontracting, point 5) Subcontracting in general.</p> <p>Freelancers or external consultants (e.g., self-employed or other economic operators) used by the tenderer/contractor for the performance of the services are to be considered as subcontractors. The contracting authority has no direct contractual relationship with subcontractors but only with the awarded tenderer/contractor which remains responsible for the full execution of the services, including the one performed by the subcontractors.</p>
117	<p>11. Regarding external companies/boutiques (e.g. a Big 4) or lawyers, for example when doing a financial or legal or commercial Due Diligence before investing in a Beneficiary: would those need to be included as subcontractors?</p>	<p>Refer to section 11 Conditions regarding joint offers and subcontracting, point 5) Subcontracting in general.</p> <p>If the tasks foreseen in the specifications are not performed directly by the applicant but they are outsourced to other economic operators, these will qualify as subcontractors. The contracting authority has no direct contractual relationship with subcontractors but only with the awarded tenderer/contractor which remains responsible for the full execution of the services, including the one performed by the subcontractors.</p>
118	<p>12. According to the section 7.c.7, the Applicant must present the distribution between Loans and Equity, if applicable, but all options are valid: is there a different score depending on the distribution?</p>	<p>The distribution is to be proposed by the Applicant based on their criteria, capabilities and experience. The scoring of such capabilities and experience is part of the Qualitative Assessment Criteria (see section 7a, 7b and 7c and section 10).</p>
119	<p>13. According to the section 7.c.7, the Applicant needs to present the split between the Urban Development and Sustainable Projects: is there any specific distribution that scores higher than another?</p>	<p>See reply to question 8.</p> <p>The split is to be decided per Applicant based on their criteria, capabilities and experience. The scoring of such capabilities and experience is part of the Qualitative</p>

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		Assessment Criteria (see section 7a, 7b and 7c and section 10).
120	14. Is it possible to invest in the construction of a parking lot? In which cases?	<p>Eligible projects must comply with the FoF Eligibility Criteria and Applicable Laws, especially the criteria indicated in Annex 5. Therefore, eligible projects must fall under Social and affordable housing and urban regeneration or Sustainable tourism.</p> <p>The answer will depend on the concrete characteristics of the project and whether such projects are consistent with either Social and affordable housing and urban regeneration or Sustainable tourism. If this is the case, the decision must be taken/justified by the Financial Intermediary based on the project and its alignment with the Eligibility Criteria.</p> <p>Specific eligibility cases may be assessed during the implementation and based on consultations with the KoS and/or Investment Board.</p>
121	15. Regarding the implementation of the fund that needs to be approved in the CNMV: If the applicant is a consortium, what would the legal structure be like?	Together with the CEOI, Applicants are welcome to review CNMV requirements as well as applicable Spanish legislation.
122	<p>Governance Structure</p> <p>Could you provide a definition of "registered fund/SPV" in the art. 3b: "fund/SPV registered in the National Securities Market Commission (Comisión Nacional del Mercado de Valores - CNMV)"?</p>	Together with the CEOI, Applicants are welcome to review CNMV requirements as well as applicable Spanish legislation.
123	<p>Governance Structure</p> <p>In the last paragraph of section 3.b, the CEOI sets forth that for implementing Equity Products the relevant Financial intermediary must set up a vehicle (SPV/fund) registered with the Spanish CNMV:</p>	<p>Please note that:</p> <ul style="list-style-type: none"> As further indicated in the reply to question 13, EIB, in its capacity as the FoF Manager, will provide <u>contingent loans</u> to the Selected Applicants See also reply to question 39.

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	<p>"The Financial Intermediaries implementing Equity products will need to create a fund/SPV registered in the National Securities Market Commission (Comisión Nacional del Mercado de Valores - CNMV). For the avoidance of doubt, such fund/SPV may also be used to implement Loan products, were this to be the case, it could only invest in Loan products during the Loan Investment Period and in Equity products during the Equity Investment Period. The set up of such fund/SPV can be finalised after the selection procedure".</p> <p>Pursuant to the definition of Applicant in the CEoI as well as to our interpretation of the single market EU legislation, a supervised vehicle in Luxembourg (as any other EU member state) which is entitled to implement Equity products under Luxembourg legislation and which is managed by a Financial Intermediary registered with the Commission de Surveillance du Secteur Financier (CSSF) should not be restricted from accessing the NRRP and implementing Equity Products under the CEoI.</p> <p>Considering the above, we request to confirm that:</p> <p>(i)an alternative investment fund (investing through SPV) incorporated under Luxembourg Law and managed by a Financial Intermediary registered with the CSSF pursuant to article 3.2 of AIFMD; and</p> <p>(ii)an alternative investment fund (investing through SPV) incorporated under Luxembourg Law, approved and supervised by the CSSF (including a sub-fund thereof)</p> <p>are both compliant with the CEoI requirements and therefore can implement Equity products.</p>	<ul style="list-style-type: none"> • The FoF Investment Strategy has been agreed with KoS based on the CID and must be implemented as summarised in this document. • As mentioned, inter alia in section 4.a.1, section 7b and further specified in Annex 5, the Financial Intermediary will implement the instrument in the whole national territory of the Kingdom of Spain. Final Beneficiary Transactions shall support investments localised in Spain following the FoF Investment Strategy agreed with KoS. <p>Therefore, the provision mentioned in this question applies. See also reply to question 74.</p>
124	<p>Governance Structure</p> <p>Pursuant to:</p> <p>(a)the wording of the first paragraph of section 3.b:</p> <p>"The Financial Intermediaries will be selected according to the criteria set out in this CEOI. The Financial Intermediaries will enter into Operational Agreements with the EIB on the basis of which they will receive contributions from the FoF in the form of a Contingent Loan. In order to implement the Financial Instrument, the Financial Intermediaries shall establish separate</p>	<p>The Applicants may propose different structures for implementation as long as such structures are in line with the CEOI, Applicable Laws and in line with the applicable directives.</p> <p>See also replies to question 39, 74 and 123.</p>

	<p>blocks of finance within financial institutions, or independent legal entities, in accordance with national and EU rules”.</p> <p>(b)the wording of the first paragraph of section 3.e):</p> <p>“For each Loan and Equity investment, the Financial Intermediary or the vehicle created by the Financial Intermediary shall provide to each Final Beneficiary, and pari passu with resources the Contingent Loan, the Financial Intermediary Complementary Finance in an amount equal to or above 1% of the financing provided to that Final Beneficiary with funds deriving from the Contingent Loan”.</p> <p>We request the EIB to confirm that:</p> <p>(i)for both Equity and Loan Products the Contingent Loan can be provided at the level of any special purpose vehicle created underneath the relevant fund vehicle (including for the avoidance of doubt those mentioned under question 2 above) managed by the Financial Intermediary and does not need to be directly provided to the fund managed by the Financial Intermediary</p> <p>(ii)For Loan Products, a managed account / SPV incorporated under Luxembourg Law and registered with the Luxembourg Trade and Companies Register is compliant with the CEol requirements and therefore can implement Loan products.</p>	
125	<p>Governance Structure</p> <p>Since the CEol states that the set – up of the Equity vehicle can be finalised after the selection procedure (art. 3b) (and given that regulatory approval can take some time), can you confirm that the Loan vehicle can be set up and launched upon the signing of the OA, while the vehicle for the Equity products can be set up afterwards, upon receipt of the relevant regulatory approval? This would allow time-to-market in respect of the loan products whose investment period ends in two years.</p>	<p>The Applicants may propose different structures for implementation as long as such structures are in line with the CEOI, Applicable Laws and in line with the applicable directives (for example the National Securities Market Commission.</p> <p>See also replies to question 39, 74 ,89, 123 and 124.</p>

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126	<p>Operational Agreement</p> <p>What is the expected timing for the signing of the OA?</p>	<p>Operational Agreement signature is subject to: (i) successful commercial and legal negotiations; (ii) the conclusion of relevant EIB internal approvals under the EIB's own rules and procedures; and (iii) the approval of the respective Investment Board.</p>
127	<p>Co-Financing</p> <p>In the Co Financing of 30%, can the own contributions from Final Beneficiaries be accounted for?</p>	<p>Please refer to Section 3f of the CEOI</p> <p>Financial Intermediaries must ensure that the Co-Finance is provided by private investors. For information on the concept of private investors, please refer to section 3 of the State Aid Guide.</p>
128	<p>Co-Financing</p> <p>Can the 30% Co Financing be intended at portfolio level?</p>	<p>Section 3f of the CEOI</p> <p>“... <i>Among other conditions, and in terms of co-financing from sources other than the FoF, the Financial Intermediary will need to ensure that the intervention of the private investors (including Financial Intermediary's Co-Finance) <u>in each eligible project is of real economic significance (set at minimum of 30%) (the “Co-Finance”)</u>.</i> ...”</p>
129	<p>Co-Financing</p> <p>Can the 1% Co Financing be intended at portfolio level?</p>	<p>Section 3f of the CEOI</p> <p><u>“Financial Intermediary's Co-Finance</u> <i>For each Loan and Equity investment, the Financial Intermediary or the vehicle created by the Financial Intermediary shall provide to each Final Beneficiary, and pari passu with resources the Contingent Loan, the Financial Intermediary Complementary Finance in an amount equal to or above 1% of the financing provided to</i></p>

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		<p><i>that Final Beneficiary with funds deriving from the Contingent Loan (the "Financial Intermediary's Co-Finance").</i></p> <p>..."</p>
130	<p>Allocation</p> <p>Can the Proposed Allocation Volume be entirely dedicated either to urban development or to sustainable tourism?</p>	<p>See reply to question 8.</p>
131	<p>Management Fees</p> <p>Does the Portfolio Management Fee for Equity mature from January 1st 2031 even in the case that all the resources committed to Equity are disbursed before such date? Or can it mature starting from the date when the whole funds committed to Equity are disbursed?</p>	<p>See reply to question 53.</p> <p>The Portfolio Management Fee is due during the Legacy Period (i.e., for Equity from the first day immediately after the end of the Equity Investment Period until the winding up of the instrument).</p>
132	<p>Management Fees</p> <p>Confirmation that in the Legacy Period the Portfolio Management Fee for Loans is to be calculated starting from September 1st 2026</p>	<p>Legacy Period for Loan starts on the first day immediately after the end of the Loan Investment Period.</p>
133	<p>Eligible Projects</p> <p>Confirmation that the works (i.e. the construction period) of funded projects must not be completed by Final Beneficiaries within a specific date</p>	<p>Applicants may consider for the EoI that the finalization of works of funded projects may go beyond the end of the Loan Investment Period or Equity Investment Period (as applicable).</p> <p>Specific eligibility cases may be assessed during the implementation and based on consultations with the KoS and/or Investment Board.</p>
134	<p>Eligible Projects</p> <p>Confirmation that Large Companies cannot be financed</p>	<p>See reply to question 101.</p>

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135	<p>Eligible Projects</p> <p>Confirmation that projects involving the use of new land are eligible</p>	<p>See replies to questions 33 and 35.</p>
136	<p>Eligible Final Projects</p> <p>Confirmation that Alternative Investment Funds are eligible Final Beneficiaries. If so, can they be funded both through equity and through loans?</p>	<p>Annex 5 section 2b point 5:</p> <p><i>“The Final Beneficiary Transactions shall not support any project / final beneficiary which includes the creation and development of financial products such as venture capital funds, loan-funds and guarantee-funds.”</i></p>
137	<p>Committed Volume Allocation</p> <p>Confirmation that the trigger to ask for Subsequent Tranches is the Signing with the Final Beneficiaries</p>	<p>See reply to question 45.</p>
138	<p>Committed Volume Allocation</p> <p>Confirmation that tranches of the Committed Volume can be disbursed by the EIB to the Financial Intermediary after the end of Loan Investment Period, throughout the Equity Investment Period</p>	<p>The Availability Period of the tranches will be agreed on the Operational Agreement and may depend on each Applicant and their EoI.</p>
139	<p>DNSH</p> <p>For DNSH compliance, is a specific verification process foreseen? Or is the Cuestionario autoevaluación DNSH en el marco del Plan de Recuperación, Transformación y Resiliencia (MITECO) filled for each project valid by itself as evidence of the compliance?</p>	<p>Annex 5 section 1 “Do No Significant Harm”</p> <p><i>“When assessing potential Final Beneficiaries, the Financial Intermediaries will comply with the ‘Do no significant harm’ (DNSH) principle <u>as set out in the Commission’s Do No Significant Harm Technical Guidance (C/2023/11)</u> as updated from time to time <u>and the CID</u>. The Financial Intermediary will justify that the Final Beneficiaries comply with the DNSH principle in a report or a specific section of a report.”</i></p> <p>See also Annex 5 section 2b point 1 and Annex 6 ‘List of Excluded Activities.</p>

		<p>This requirement may be further specified during the negotiations of the Operational Agreement, based on guidance provided by the KoS/IB.</p>
	<p>Submission procedure →</p>	<p>Submission of applications</p> <p>Applications must be submitted electronically through the secured SharePoint platform of the EIB in two (2) separate PDF files, one (1) for the Technical Offer and one (1) for the Financial Offer. Each of the two files should be password protected and the respective two passwords should not be communicated to the EIB upon submission in order to ensure that no-one can have access to data transmitted.</p> <p>The deadline for receipt of applications by the Contracting Authority is 03/10/2024 at 23:59 CET.</p> <p>Applicants must express their interest by e-mail to the following address: eib-cpcm-procurement@eib.org until the 20/09/2024 at 23:59 CET at the latest in order to receive the access to the SharePoint platform and be able to submit their applications.</p> <p>After the deadline for receipt of applications by the Contracting Authority, the Applicants must communicate by e-mail at the e-mail address: eib-cpcm-procurement@eib.org the password for the Technical Offer file only. The communication must be no later than the date for the applications opening 07/10/2024 at 10:00 CET</p>
	<p>Back-up Submission procedure →</p>	<p>After having requested access you discover that the sharepoint access is blocked or not accessible.</p> <p>Please note that your IT security may block our message inviting you to access your dedicated folder in sharepoint, please check you junk emails and watch for blocking messages.</p>

		<p>Note that all messages coming from our sharepoint platform will be from the following address/domain https:// europeaninvestmentbank.sharepoint.com</p> <p>You should ask your security to register this address as safe for the time of the call as some potential tenderers have reported this address to be blocked.</p> <p>ONLY If still not working you can use the back-up procedure by submitting your application by email (zipped file) max 10 mb (possibly more than one email if it doesn't fit. Send (same requirements that the normal procedure) your password protected files to: eib-cpcm-procurement@eib.org by 03/10/2024 at 23:59 CET</p> <p>After the deadline for receipt of applications by the Contracting Authority, the Applicants must communicate the password by e-mail at the e-mail address: eib-cpcm-procurement@eib.org</p> <p>Be careful it concerns the password for the Technical Offer file only. The communication must be no later than the date for the applications opening 07/10/2024 at 10:00 CET.</p> <p>The password for the Financial Offer file shall not be communicated to the EIB upon submission. The Applicants must communicate the password for the Financial Offer file only when requested by the Contracting Authority.</p>
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