



HELLENIC FUND FOR ENTREPRENEURSHIP AND DEVELOPMENT

CALL FOR EXPRESSIONS OF INTEREST TO SELECT FINANCIAL INSTITUTIONS AS CO-INVESTORS WITH THE “ENTREPRENEURSHIP FUND” IN GREECE

The project is co-financed by the European Union, namely the European Regional Development Fund (ERDF), and the Greek state

April 29, 2011

NB: The Greek version of this Call for Expressions of Interest, published on the website of ETEAN SA (www.etean.com.gr) is the only legally binding text.



1. CALL FOR EXPRESSIONS OF INTEREST

Call for Expressions of Interest for the selection of financial institutions and / or an association and / or a consortium, at least one member of which is a financial institution (hereinafter called “Financial Institutions”), seated in a member state of the European Union (EU) or the European Economic Area (EEA), which will act as financial engineering instruments in accordance with Article 44 of Regulation (EC) 1083/2006, as amended and in force.

The selected candidates will co-invest their own resources along with resources of the “Entrepreneurship Fund”, managed by ETEAN S.A., with a view to providing favourable loans to enterprises established in Greece.

1.1. GENERAL INFORMATION

AWARDING AUTHORITY	The HELLENIC FUND FOR ENTREPRENEURSHIP AND DEVELOPMENT, with the special title ETEAN S.A.
PROJECT TITLE	Selection of co-investors for the purpose of joint investment of own resources along with resources from the ENTREPRENEURSHIP FUND in Loan Funds.
ACTIONS AND SPECIFIC LOAN FUNDS	A. General Entrepreneurship, B. Technology Development, Regional Cohesion, Integrated Multi-annual Business Plans, Clusters and Networking C. Young Entrepreneurs D. Access to International Markets E. Thematic Tourism, Desalination, Waste Management, Green Infrastructure and Applications. F. Innovative Entrepreneurship, Logistics, Food and Beverages For every action, a Loan Fund will be established
CALL CODE	T2/2011/ENTREPRENEURSHIP FUND
TYPE OF PROCEDURE	Call for expression of interest, with the lowest price per Action category as the criterion for Awarding, as determined in paragraph 3.8.2.
PROJECT FINANCING	Operational Programmes, as defined by the Joint Ministerial Decision 12017/1245/27-10-2010 on the establishment of a Holding Fund named “ENTREPRENEURSHIP FUND” COLLECTIVE PROJECT ACCOUNT NUMBER 027/8 PUBLIC INVESTMENTS PROGRAMME
SIGNATURE DATE OF THE LOAN CONTRACT	50% of the total amount per Action within 12 months from the date of signing the Funding and Co-Investment Agreement and 100% within 24 months, with the possibility of extension by ETEAN S.A.

DATE OF PUBLICATION OF THE CALL	29 April 2011
DEADLINE FOR CLARIFICATIONS ON TERMS & CONDITIONS OF THE CALL	Until 21.05.2011 (10 days before the date of submission)
DEADLINE FOR SUBMISSION	Until Tuesday, May 31, 2011, at 15:00
DATE AND TIME OF UNSEALING OF EXPRESSIONS OF INTEREST	Tuesday, May 31, 2011, at 15:30 .
PLACE OF SUBMISSION OF EXPRESSIONS OF INTEREST	ETEAN S.A. Leoforos Amalias 26 105 57 Athens 3 rd floor

1.2. LEGAL FRAMEWORK

Having regard to:

1. Council Regulation (EC) No. 1083/2006 of 11 July 2006 laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund and repealing Regulation (EC) No. 1260/1999, as amended, and in particular Article 44.
2. Regulation (EC) No. 1080/2006 of the European Parliament and the Council of 5 July 2006, on the European Regional Development Fund and repealing Regulation (EC) No. 1783/1999.
3. Commission Regulation (EC) 800/2008 of 6 August 2008 declaring certain categories of aid compatible with the common market in application of Articles 87 and 88 of the Treaty (General block exemption Regulation) Text with EEA relevance and the Commission Regulation (EC) 1998/2006 of 15 December 2006 on the application of Articles 87 and 88 of the Treaty to *de minimis* aid.
4. Commission Regulation (EC) no. 1828/2006 of 8 December 2006 setting out rules for the implementation of Council Regulation (EC) No. 1083/2006 laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund and of Regulation (EC) No. 1080/2006 of the European Parliament and of the Council on the European Regional Development Fund, and in particular Articles 43-46.
5. Decision no. 7725/28-3-2007 of the European Commission on the approval of the National Strategic Reference Framework (CCI 2007GR 16UNS001).

6. Decision no. E(2007)5338/26.10.2007 of the European Commission on the approval of the “COMPETITITIVENESS AND ENTREPRENEURSHIP (CCI GR161 PO001).
7. Decision no. E(2007) 5337/26.10.2007 on the approval of the Regional Operational Programme for Macedonia and Thrace.
8. Decision no. E(2007) 5439/05.11.2007 on the approval of the Regional Operational Programme for Crete and the Aegean Islands.
9. Decision no. E(2007) 5332/26.10.2007 on the approval of the Regional Operational Programme for Thessaly, Central Greece, and Epirus.
10. Decision no. E(2007) 5443/26.11.2007 on the approval of the Regional Operational Programme for Attica.
11. Law 3066/2002 (Government Gazette A’252/18-10-2002) “On the Establishment of the Greek Guarantee Fund for Small and Micro-Enterprises”, as amended and currently valid.
12. Law 3614/2007, “Management / Inspection and Application of Development Interventions for the 2007-2013 Programme Period” (Government Gazette A’267/03-12-2007) and in particular Article 24 thereof.
13. Law 3840/2010, “Decentralization, Simplification and Strengthening of the Effectiveness of the Procedures of the National Strategic Reference Framework for 2007-2013 and Other Provisions.” (Government Gazette A’53/31-03-2010).
14. Law 3908/2011, “Reinforcement of Private Investments for Economic Development, Entrepreneurship and Regional Cohesion” (Government Gazette A’8/01-02-2011).
15. Law 3912/2011 on the Establishment of the Hellenic Entrepreneurship and Development Fund (Government Gazette A’17/17-02-2011).
16. Commission interpretative communication on the Community law applicable to contract awards not or not fully subject to the provisions of the Public Procurement Directives (OJEC C 179/2/1-8-2006).
17. ETEAN’s Internal Regulation for the selection of Cooperating and Co-investing entities which was approved by the Board of Directors in its meeting no. 113 on August 31, 2010 and continues to be in force in accordance with Article 8 of Law 3912/2011.
18. Ministerial Decision no. 14053/EYS1749/27-03-08 (Government Gazette B’540/27-03-2008) of the Minister of the Economy and Finance, defining the basic rules for the Management and Control System for Operational Programmes (MCS) of the National Strategic Reference Framework (NSRF), as valid on each occasion.
19. Joint Ministerial Decision no. 2017/1245/27-10-2010 (Government Gazette B’1697/27-10-2010) of the Minister of Economy, Competitiveness & Shipping and the Minister of

Finance on the “Establishment of a Holding Fund with the designation “ENTREPRENEURSHIP FUND”.

20. The Funding Agreement no. 7565/ TEIIX /2052 of 02/11/2010 between TEMPME S.A. and the Greek state.
21. The relevant tender by ETEAN S.A. to the Investment Committee in accordance with Decision no. 3/04.04.2011 of the Board of Directors of ETEAN S.A. to approve the call for expressions of interest to select financial institutions as co-investors with the “ENTREPRENEURSHIP FUND”, in terms of its content and the time of its publication.
22. The 2162/TEIIX/355/12.04.2011 approval of the contents of the call by the Managing Authority of the “Competitiveness and Entrepreneurship” Operational Programme.
23. Decision no. 2/07.04.2011 of the Investment Committee to approve the call under the terms specified in Joint Ministerial Decision 12017/1245/27-10-2010, Article 5 paragraph 3 and Article 6 paragraphs 1 and 2.
24. The Monitoring Committees’ approvals of the selection criteria of the Intermediary Financial Organizations, numbered 1167/26.04.2011 ROP of Crete and the Aegean Islands, 914/21.04.2011 OP of Macedonia and Thrace, 1521/20.04.2011 ROP of Thessaly, Central Greece, and Epirus, 1468/26.04.2011 ROP of Attica and 2315/636/19.04.2011 Operational Programme “Competitiveness and Entrepreneurship
25. Act no. 50/2011 of the 7th Section of the Court of Auditors, which issued a positive statement concerning the legality of the draft call for expressions of interest to select financial institutions as co-investors with the Entrepreneurship Fund, as well as the draft Funding and Co-Investment Agreement with which it was considered that the present procedure is not subject to the scope of application of Presidential Decree 60/2007
26. The need to promote entrepreneurship, the facilitation of access to financing by businesses, the reinforcement of investments and access to international markets, as well as the general public interest, in view of the existing financial circumstances.

1.3. INTRODUCTION

With Joint Ministerial Decision 12017/1245 (Government Gazette 1697/B/27.10.2010), a Holding Fund was established with the designation “ENTREPRENEURSHIP FUND”, as a separate block of finance within the Greek Guarantee Fund for Small and Micro-Enterprises S.A. (hereafter ETEAN S.A.), for the implementation of the goals of the Operational Programmes in terms of improving the competitiveness of Greek enterprises.

With Law 3912/2011 (Government Gazette A'17/17-2-2011), TEMPME S.A. was replaced by ETEAN S.A., which constitutes its continuation and full successor. When, in the present document, a reference is made to an act and / or an action and / or the competency of TEMPME S.A., hereinafter it is meant as an act and / or action and / or competency of ETEAN S.A.

According to the Funding Agreement between the Hellenic Republic and ETEAN S.A., the Hellenic Republic awards to ETEAN S.A., through the Public Investment Programme, the resources for the financing of the "ENTREPRENEURSHIP FUND" for a total amount of four hundred sixty million euro (€460,000,000.-). The project is co-financed by the European Union, namely the European Regional Development Fund (ERDF), and the Greek state.

The following Operational Programmes jointly contribute a total amount of 460 million Euro to the "ENTREPRENEURSHIP FUND" with the following actions and the corresponding initial budget:

(a) The Action "Establishment of an Entrepreneurship Holding Fund", with a public expenditure of 76,876,813 euro, is co-financed by the **Regional Operational Programme of Macedonia and Thrace**, priority axis "Digital Convergence and Entrepreneurship of Central Macedonia".

(b) The Action "Establishment of an Entrepreneurship Holding Fund", with a public expenditure of 11,659,897 euro, is co-financed by the **Regional Operational Programme of Macedonia and Thrace**, priority axis "Digital Convergence and Entrepreneurship of Western Macedonia".

(c) The Action "Formation of an Entrepreneurship Holding Fund", with a public expenditure of 18,011,449 euro, is co-financed by **the Regional Operational Programme of Thessaly, Central Greece, and Epirus**, priority axis "Digital Convergence and Entrepreneurship of Central Greece".

(d) The Action "Formation of an Entrepreneurship Holding Fund", with a public expenditure of 191,933,682 euro, is co-financed by the **Regional Operational Programme of Attica**, priority axis "Strengthening the Competitiveness of Innovation and Digital Convergence".

(e) The Action "Formation of an Entrepreneurship Holding Fund", with a public expenditure of 11,359,538 euro, is jointly financed by the **Regional Operational Programme of Crete and the Aegean Islands**, priority axis "Digital Convergence and Entrepreneurship of the Southern Aegean".

(f) The Action “Formation of an Entrepreneurship Holding Fund”, with a public expenditure of 150,158,621 euro, is co-financed by the **Operational Programme “Competitiveness and Entrepreneurship”**, priority axis 3, "Improving the Business Environment".

The present Call for Expressions of Interest concerns a co-financing scheme of €400 million Euro from the Entrepreneurship Fund with the following distribution among the Regions of the country:

TABLE OF DISTRIBUTION

OP No.	Operational Programme	Axis	Axis No.	Region receiving aid	%	Amount (€)
9	ROP of Macedonia & Thrace	Digital Convergence & Entrepreneurship in the region of Central Macedonia	4	CENTRAL MACEDONIA	16.7124 %	66849403
9	ROP of Macedonia & Thrace	Digital Convergence & Entrepreneurship in the region of Western Macedonia	5	WESTERN MACEDONIA	2.5348%	10139041
13	ROP of Attica	Support of Innovation, Competitiveness and Digital Convergence	3	ATTICA	41.7247 %	166898854
12	ROP of Thessaly – Sterea Hellas – Epirus	Digital Convergence & Entrepreneurship in the region of Sterea Hellas	8	STEREA HELLAS	3.9155%	15662130
11	ROP of Crete and the Aegean Islands	Digital Convergence & Entrepreneurship in the region of Southern Aegean	6	SOUTHERN AEGEAN	2.4695%	9877859
3	OP “Competitiveness & Entrepreneurship”	Improvement of the Entrepreneurship	3	EASTERN MACEDONIA – THRACE, THESSALY, EPIRUS, IONIAN SEA, WESTERN GREECE, PELOPONNESUS, NORTHERN AEGEAN, CRETE	32.6432 %	130572713

The Call for Expressions of Interest is governed by the Internal Regulation of ETEAN for the selection of Cooperating and Co-investing entities, which was approved by the Board of Directors of TEMPME SA during its meeting No. 113/31-08-2010. The Call:

1. was posted on the ETEAN SA website (www.etean.com.gr) 33 days before the end of the deadline for the submission of the expressions of interest,
2. was posted on the website DIAVGEIA 33 days before the end of the deadline for the submission of expressions of interest,
3. was sent to the e-mail address of the Hellenic Bank Association (www.hba.gr) 33 days before the end of the deadline for the submission of expressions of interest,
4. was sent to the e-mail address of the Association of Cooperative Banks of Greece (www.este.gr) 33 days before the end of the deadline for the submission of expressions of interest,
5. was sent to the e-mail addresses of the Associations of Banks of the EU and the EEA 33 days before the end of the deadline for the submission of expressions of interest.
6. was sent for publication to the international press (Financial Times & Economist)

The Greek version of this Call for Expressions of Interest is the only legally binding text.

The English version of the text is only used for informative purposes.

Candidates will be selected by ETEAN SA in accordance with the criteria and terms for the selection of financial engineering instruments, as approved by the competent Monitoring Committees of the Operational Programme contributing to the Entrepreneurship Fund, and described in Part B, point 3.8, 3.9.

ETEAN SA will submit for approval by the Investment Committee of the ENTREPRENEURSHIP FUND (Article 5 of Joint Ministerial Decision 12017/1245, Gov. Gazette B 1697/27-10-2010) the selected Financial Engineering Instruments according to the selection procedure of the expressions of interest.

The deadline for the submission of the Expressions of Interest is 31/05/2011 at 15.00 hrs. at the headquarters of ETEAN SA at 26 Amalias Avenue, 10557 Athens.

1. PART A – OBJECT OF THE PROJECT

1.1. DEFINITIONS AND INTERPRETATION

- “Candidate” means any Financial Institution (FI) and/or association and/or joint venture with at least one Financial Institution as a member (hereinafter Financial Institutions), seated in a Member State of the European Union (EU) or the European Economic Area (EEA), having, according to the requirements of Part B of this call, at least one branch office in each of the 13 geographical regions of Greece, that has submitted an application in this Call for Expressions of Interest.
- “Financial Organisation” means any credit institution and/or credit cooperative operating legally, in accordance with the provisions of Law 3601/2007, or any other legal entity that carries out the same or equivalent activity and is seated in a Member State of the European Union (EU) or the European Economic Area (EEA).
- “Financial Intermediaries(FI)” means the selected Candidates, who will enter into agreements with ETEAN SA for the implementation of the project and will operate as financial engineering instruments within the meaning of Article 44 of Council Regulation (EC) 1083/2006, in accordance with Articles 43 and 45 of Commission Regulation (EC) 1828/2006 and the MCS of the NSRF.
- “Submission deadline” means 31/05/2011.
- “Expression of Interest” means the tender submitted within the deadline by the candidate in response to this Call for Expressions of Interest .
- “Quality selection criteria” means the criteria which must be met by candidates to

this Call for Expressions of Interest.

“Eligible Enterprises”	means very small, small or medium-sized enterprises, existing or under establishment, according to the provisions of the Commission Recommendation of 6 May 2003 (2003/361/EC, L 124/20.05.2003, p. 36), excluding those enterprises listed in Annex VI “not eligible enterprises”
“ENTREPRENEURSHIP FUND”	means the Holding Fund established as a separate block of finance within ETEAN SA and managed by ETEAN SA.
LOAN FUND (Financial Engineering Instrument)	means the Fund that will be established as a separate block of finance using own capital of the Financial Institution and the ENTREPRENEURSHIP FUND in order to provide favourable loans to eligible enterprises,
“ETEAN SA”	A company (Société Anonyme) with the corporate name “Hellenic Fund for Entrepreneurship and Development”. Its shareholders are the Ministry of Finance and the Ministry of Economy, Competitiveness & Shipping.
“Funding and Co-Investment Agreement”	means the agreement signed between the selected candidate and ETEAN SA concerning the co-investment of own resources in a Loan Fund in order to provide favourable loans to enterprises.
“Actions”	means the project(s) implemented by one or more Financial Organisations.
“Investment Committee”	means the 7-member investment committee appointed by the Greek State, with the powers set out in Article 5 of Joint Ministerial Decision 12017/1245 and Article 5

of the Funding Agreement signed between the Greek State and ETEAN SA.

Internal Regulation of ETEAN for the selection of Cooperating and Co-investing entities

The Regulation applied by ETEAN SA concerning the principles and methodology of the Call procedure. ETEAN SA has committed itself to apply this Regulation regarding the selection of Financial Engineering Instruments, for the purpose of co-investment.

“Tender Committee”

means the 5-member committee of ETEAN SA that will examine and assess the expression of interest submitted by the candidates and will make the relevant recommendations to the Board of Directors of ETEAN SA.

“Awarding Authority”

means ETEAN SA.

“Complaints Committee”

means the 5-member committee of ETEAN SA that will examine complaints (if any) by candidate Financial Institutions.

2.2. MANAGER OF THE “ENTREPRENEURSHIP FUND”

The manager of the “ENTREPRENEURSHIP FUND” is ETEAN SA.

2.3. DESCRIPTION OF ACTIONS EXPECTED FROM FINANCIAL INTERMEDIARIES (FI)

The selected Financial Intermediaries (FI) must act as Financial Engineering Instruments for the purpose of co-investing own resources in Loan Funds, depending on the Action which they will implement if selected, with a view to providing favourable loans to enterprises established in Greece.

The selected Financial Intermediaries (FI) will be requested to comply with the relevant obligations concerning monitoring, submission of reports, publicity and control required by EU regulations, applicable to the ERDF, the Greek management and control system – approved by the

European Commission – as provided by the Funding agreement signed between the Greek State and ETEAN SA and the relevant Joint Ministerial Decisions.

All the obligations will be described in the Funding and Co-investment Agreement. The legal framework for the awarding and implementation of the action, as described above in **point 1.3**, is mainly governed by:

- Structural Fund Regulations 1080/2006, 1083/2006 and 1828/2006, as amended and in force;
- General Block Exemption Regulation EC 800/2008 on state aid and Regulation EC 1998/2006 on *de minimis* State aid;
- Law 3614/2007, as amended and in force;
- Joint Ministerial Decision No. 12017/1245 (Gov. Gazette 1697/B/27.10.2010) of the Minister of Finance and the Minister of Economy, Competitiveness & Shipping on the establishment of a Holding Fund named “ENTREPRENEURSHIP FUND”;
- Ministerial Decision No. 14053/EYS/1749/27.3/2008 (Gov. Gazette Issue 540/B/2008) on the management system, as in force;
- The Funding agreement signed on 02.11.2010 between TEMPME SA and the Greek State.

2.3.1. Eligibility of Enterprises

The selected Financial Intermediaries (FI) must confirm that the enterprises receiving the loans are eligible.

Eligible enterprises are:

- Very small, small and medium-sized enterprises, according to Commission Recommendation 2003/361/EC operating legally in Greece, with the exception of the cases listed in ANNEX VI – “Not eligible enterprises – borrowers”.
- Enterprises active in the fields corresponding to eligible Business Activity Codes (KAD), as they will be included in the “Funding and Co-investment Agreement”.
- Enterprises which hold tax and social security clearance forms (at the time of disbursement of the loan).
- Enterprises that have received an ETEAN S.A guarantee in programmes ended or are ongoing and they are not in default (overdue) with respect to a guaranteed loan.

- Enterprises that have an operating licence or, in the case of enterprises being established, an establishment licence or legal exemption from such a licence (at the time of disbursement of the loan).

2.3.2. Eligibility of Investment Plans / Assessment

The selected Financial Intermediaries (FI) must confirm that the submitted investment plans meet the following general and special eligibility criteria:

1st Phase of Examination of Investment Plans

1. General eligibility criteria

- Each investment plan is associated with only one action, as described below in Table 1.
- Each investment plan that does not come under the New Investment Law, the OP “Competitiveness & Entrepreneurship” (EPAN II) or other state aid schemes, must include at least the contents of Annex V, otherwise a copy of the approved investment plan must be submitted.
- When the loan includes aid in the form of a grant, interest rate subsidy or other form of aid, during the approval of the loan, the FI shall calculate the cumulative state aid according to the rules that govern state aid, as stated in paragraph 2.3.1 above, on the basis of procedures to be set out in the “Funding and Co-Investment Agreement”. For each state aid amount included in the loan, the gross equivalent subsidy amount is calculated in Euros and notified to the borrower.

Table 1 includes:

- The targeted actions
- The minimum and maximum loan amount per action and
- The allocation of funds, i.e. the resources of the ENTREPRENEURSHIP FUND that will be co-invested with the resources of the selected Financial Intermediaries (FI) at a one to two (1:2) ratio per Action.

TABLE 1

Ser. No.	Action Category		Description of the six Targeted Action Categories	Loan amount (€) Min-Max	Funds (€) of the ENTREPRENEURSHIP FUND for co-investment
1	A	Investments of Law 3908/2011, Gov. Gazette Issue A 8/01.02.2011	General Entrepreneurship	50,000-800,000	100.000.000
2	B		Technological Development, Regional Cohesion, Integrated Multi-annual Business Plans I Plans and Synergy – Networking	50,000-800,000	100.000.000
3	C		Youth Entrepreneurship	30,000-300,000	30.000.000
4	D		Access to International Markets	50,000-500,000	70.000.000
5	E		Thematic Tourism, Desalination, Waste Management, Green Infrastructure, RES	50,000-500,000	50.000.000
6	F		Innovative Entrepreneurship, Logistics, Food, Beverages	50,000-500,000	50.000.000
TOTAL					400,000,000
<u>ATTENTION:</u>					
1. The amount per Action is allocated to each region depending on the percentage of participation of that region in the financing of the ENTREPRENEURSHIP FUND (see ALLOCATION TABLE, 1.3)					
2. Clarifications on the Action categories, the special eligibility criteria for investment plans included in these categories and the total co-invested amounts at a 1:2 ratio can be found in Annexes V and VII					

It is noted that:

- The investment plans of Actions A, B and C of Table 1 above will have already been assessed and received an inclusion decision in accordance with Law 3908/25.01.2011, Gov. Gazette A 8/01.02.2011, “Aid for Private Investment to promote Economic Growth, Entrepreneurship and Regional Cohesion”.
- The investment loans of Actions D, E and F, which do not fall under other state aid schemes, including EPAN II and schemes of the New Investment Law, will be assessed by the FI, taking into account the data presented in ANNEX V – “Content of business plan of candidate SME borrowers” and in ANNEX VII per Action.

2. Special eligibility criteria / categories of targeted Actions

As stated above, the clarifications of the special eligibility criteria are presented in detail in Annexes V and VII.

2nd Phase of Examination of Investment Plans

If the above criteria are met, as set out in Annex V, the Financial Intermediaries will carry out the final assessment of enterprises and investment plans, according to financial criteria to be set out in the Funding and Co-Investment Agreement, in order to finance the investment plans that will ultimately be selected per Action and Region.

Each submitted application will be filed.

In case of rejection, the FIs shall inform the enterprise in writing about the reasons of rejection.

The FIs shall provide ETEAN SA with data on applications for loans submitted to them and evaluated, on a monthly basis and whenever requested by ETEAN SA.

2.3.3. Eligibility of Expenditures of investment plans

A. The selected Financial Intermediaries (FI) must confirm that the expenditures covered by the loans granted are those that have been approved and fall under Law 3908/2011.

Categories of **eligible expenditures**:

The investment plans that are included in the provisions of Law 3908/25.01.2011 (Gov. Gazette A 8/01.02.2011) (activity categories A, B and C of Table 1 above) shall, pursuant to the General Block Exemption Regulation per category, receive aid for the following expenditures provided by Article 3(1):

- a. For tangible assets, such as:
- aa. The construction, expansion, modernisation of buildings, special and auxiliary facilities, as well as expenditure for the arrangement of building-surroundings. These expenditures cannot exceed 40% of the total eligible cost of the investment plan.
 - ab. The purchase of fixed assets that are directly connected to a production plant provided the following conditions are met simultaneously:
 - the plant is no longer operating,
 - it is acquired by an independent investor,
 - the relevant transaction is carried out under usual market conditions,
 - any aid granted before the purchase is deducted.
 - ac. The purchase and installation of new, modern machinery and other equipment.
 - ad. The leasing cost for the leasing of new, modern machinery and other equipment that is to be used, provided the leasing includes the obligation to purchase said machinery and equipment at the end of the leasing period.
- b. For intangible assets, such as expenditures for quality assurance and control systems, certifications, procurement and installation of software and enterprise organisation system, expenditures for the transfer of know-how through the acquisition of intellectual property rights, exploitation permits, patents, technical know-how and unpatented technical knowledge, etc.

Intangible assets must constitute amortizable assets that will only and exclusively be used in the aid-receiving investment and will be purchased from third parties under market conditions. Furthermore, these assets must be included in the assets of the enterprise and remain in the establishment receiving the regional aid for a period of at least five (5) years.

The cost of aid-receiving intangible assets cannot exceed fifty percent (50%) of the total eligible cost of the investment plan.

The expenditures set out in Article 3(2), without prejudice to Article 13(2) of Law 3908/25.01.2011 (Gov. Gazette A 8/01.02.2011), are NOT eligible.

B. The selected Financial Intermediaries (FI) must confirm that the investment plans included in the action categories of Table 1 (D, E and F) are receiving aid, pursuant to Commission Regulation (EC) 1998/2006 on *de minimis* aid, for the following expenditure categories:

- The purchase and installation of new, modern machinery and other equipment and facilities,

particularly environmentally-friendly machinery and equipment that have reduced energy consumption and incorporate modern automation and quality control technologies.

- New equipment serving the needs of alternative (thematic) tourism activities. The following types of equipment are presented indicatively: spas, camping, sports, horse-riding (excluding horses), archery, mountaineering, cycling, rafting, canoeing-kayaking, diving, boat trips and tours, sailing, gastronomy, etc.
- Management systems, particularly for warehouses, merchandise, automation in the management of stock, control, modern telecommunications systems, CRM application, e-business applications, e-store – purchases, electronic equipment, GPS, webcams, PDAs, etc.
- Expenditures for quality assurance, product certification, adoption of environmental management systems.
- Expenditures for promotion in target markets.
- Technical and advisory support, cooperation with research centres and University foundations, environmental impact studies, studies on the reduction of environmental burden.
- Protection, acquisition and use of patent rights, intellectual property rights, transfer of technical know-how, development of prototypes.
- The construction, expansion and modernization of buildings, special and auxiliary facilities, as well as landscaping expenditures, up to 20% of the investment plan budget. Specifically for the sub-categories of logistics and alternative tourism, building-landscaping expenditures can amount to up to 40% of the investment plan budget.
- Expenditures for the purchase of raw materials, merchandise, packaging and services that are absolutely related to the investment plan, new products and/or new markets and are necessary for the realization of the investment plan and the operation of the enterprise, up to 20% of the investment plan budget.
- The lease charges for the leasing of new, modern machinery and other equipment that is to be used, provided the leasing includes the obligation to purchase said machinery and equipment at the end of the leasing period.
- Expenditures for the purchase of plots or buildings are not eligible. The purchase of buildings that can be transferred according to the Greek and EU legislation in force and belong to industrial areas (organized receptors of processing and business activities-OYMED), up to 20% of the investment plan budget. Specifically for the sub-categories of logistics, expenditure for the arrangement of building-surroundings can amount to up to 40% of the investment plan budget.

- Expenditures directly related to exports are not eligible, particularly those expenditures that are directly linked to exported quantities, the creation and operation of a distribution network or other current expenditures related to the usual export activity of the enterprise and other expenditures excluded by Regulation (EC) 1998/2006 (*de minimis*).
- Expenditures for the purchase of machinery for the road transport of merchandise that are granted to enterprises that carry out road transport of merchandise on account of third parties and other expenditures excluded by Regulation (EC) 1998/2006 (*de minimis*) are not eligible.
- Value Added Tax is not eligible in cases where it is reclaimable, even if it is not reclaimed.

Part of the cost of the aforementioned investment plans must be financed by the candidate enterprise's own contribution. The exact rate of such contribution shall vary depending on the credit policy of each FI.

2.4. TERMS

- The “ENTREPRENEURSHIP FUND” intends to co-invest a total amount of **€400 million** with the selected Candidates.
The selected Candidates shall participate with own resources in double the amount of the resources contributed by the “ENTREPRENEURSHIP FUND” in order to achieve a 1:2 participation ratio (“ENTREPRENEURSHIP FUND” 1 : “Financial Intermediary ” 2), i.e. a total amount of 400 million Euros to 800 million Euros, respectively.
- The LOAN FUND (Financial Engineering Instrument) shall be a separate block of finance within an existing financial institution. As set out in Regulation (EC) 1828/2006, as in force, in the case of a separate block of finance within a financial organisation, this unit shall come under the specific operating rules of the Financial Organisation, while separate accounts will be kept (in the balance sheet) for the resources of the “ENTREPRENEURSHIP FUND” that will be co-invested in the financial engineering instrument.
- The expression of interest concerns the entire Greek Territory (13 geographical regions).
- Each candidate can submit an Expression of Interest for one or more Actions. In case that a candidate interests for more than one Actions he will fill out the Table of paragraph 3.8.2. accordingly. i.e. a candidate shall state that it shall co-invest e.g. 200 million Euros in Action A, 200 million Euros in Action B and 60 million Euros in Action C, not a total of 460 million Euros in Actions A, B and C. Furthermore, candidates shall make offers ONLY for the amount listed in the Table of paragraph 3.8.2, i.e. for Action E, for example, only the amount of 100 million Euros with no variation (up or down). At the same time if interested

in more than one actions that will be documented in the proposal mentioned in paragraph 'B. Minimum Entry Requirements (3.8.1. B 2 and B3)

- The total amount co-invested by the Entrepreneurship Fund and each selected candidate shall provide favourable loans to enterprises seated in the regions of Greece. The distribution of the total co-invested amount per region or group of regions for each selected candidate will take place *pro rata*, in accordance with the amounts contributed by Operational Programmes for each region or group of regions, as set out in Joint Ministerial Decision 12017/1245/27-10-2010.
- The period between the deposit of the participation of the Entrepreneurship Fund in the financial engineering instruments (Special Funds Account) and the disbursement of the loan amount to the enterprise shall not exceed the 24 hours. The loan amount disbursed after the signing of a loan contract. In case of failure to comply with this term, the selected Financial Intermediary (FI) shall pay ETEAN SA interest on the deposited amounts for the entire period until these amounts are granted to the loan-receiving enterprise. The interest rate shall be equal to the average interest rate obtained by ETEAN SA on investments of its assets in the last six months, increased by one hundred (100) basis points.
- The interest rate stated in the Financial Intermediaries' tender and applicable on the funds with which they are contributing to the Financial Engineering Instrument cannot exceed 7%. The corresponding interest rate for loans granted by the EIB (European Investment Bank) to the Financial Intermediary and used for funding the Financial Engineering Instrument shall be reduced by one hundred (100) basis points.
- Fifty percent (50%) of the total amount of Actions must be provided (i.e. the loan contracts with enterprises must have been signed) within 12 months from the signing of the Funding and Co-investment Agreement and 100% of the total amount must be provided within 24 months, with the possibility of an extension granted by ETEAN SA.

It is noted that the total co-invested amount should be fully disbursed by 31.12.2015.

The main characteristics of the Financial Engineering Instrument are listed in Annex II.

3. PART B – GENERAL AND SPECIAL TERMS & CONDITIONS OF THE CALL

3.1. RIGHT TO PARTICIPATE

Any legal entity operating as a Financial Institution, i.e. a licensed credit institution or credit cooperative operating legally, in accordance with the provisions of Law 3601/2007, or any other legal entity that carries out the same or equivalent activity and is seated in a Member State of the European Union (EU) and the European Economic Area (EEA), according to the legislation of the home country in force, with at least one branch store in each of the 13 geographical regions of Greece, has the right to submit an expression of interest. These entities shall operate as financial engineering instruments in the sense of Article 44 of Regulation (EC) 1083/2006, as amended and in force.

It is noted that associations or joint ventures can express their interest, provided that: (i) at least one member of the association or joint venture is a licensed credit institution or credit cooperative operating legally, in accordance with the provisions of Law 3601/2007, or any other legal entity that carries out the same or equivalent activity and is seated in a Member State of the European Union (EU) or the European Economic Area (EEA); (ii) the member or members that meet condition (i) have at least one branch store in each of the 13 geographical regions of Greece; and (iii) the aforementioned member is appointed as the leading member of the association or joint venture selected, regarding the Funding and Co-Investment agreement signed between the association or joint venture and ETEAN SA, during the implementation period of the Actions (if selected).

3.2. EXCLUSION OF CANDIDATE

3.2.1 The following cannot be accepted in the tender and are excluded from the procedure:

- Any entity that does not meet the participation requirements set out in Articles 3.1 of Part B of this call for Expressions of Interest.
- Any entity that cannot prove its financial and technical qualifications on the basis of the necessary quality selection criteria, according to Article 3.3 of Part B of this call.
- Any entity that submits false statements during the provision of information required by this call for Expressions of Interest.
- Off-shore companies, in accordance with the provisions of Article 4(4) of Law 3310/2005.

3.2.2. Any entity falling under the following categories is also excluded:

3.2.2.1. Any entity that has been convicted by final judgment for one or more of the reasons listed below:

- Participation in a criminal organisation, as defined in Article 2(1) of the Council Joint Action 98/733/JHA of 21 December 1998 (OJ L 351/29.12.1998), as in force,
- Corruption, as defined in the Council Act of 26.05.1997 and Article 3(1) of the Council Joint Action 98/733/JHA of 21 December 1998, as in force,
- Fraud, within the meaning of Article 1 of the Convention drawn up on the basis of Article K.3 of the Treaty on European Union, on the protection of the European Communities' financial Interests (OJ C316 /27.11.1995), as in force,
- Money laundering, as defined in Directives 2005/60/EC of 26.10.2005 and 2006/70EC of 01.09.2006 and Directive 2001/97/EC of 4.12.2001, as in force.

3.2.2.2. Any entity falling under one of the following cases:

- Any entity that is bankrupt or being wound up, where its affairs are being administered by the court, where it has entered into an arrangement with creditors, where it has suspended business activities or is in any analogous situation arising from a similar procedure under national laws and regulations .
- Any entity that is subject to proceedings for a declaration of bankruptcy, for an order for compulsory winding up or administration by the court or for an arrangement with creditors or any other similar proceedings under national laws and regulations.
- Any entity that has been convicted, following a judgment which has the force of *res judicata* according to the legal provisions of the country where the judgment was issued, of any offence concerning its professional conduct. Such offences include embezzlement (375 Penal Code (PC), fraud (386, 388 PC), extortion (385 PC), forgery (216, 218 PC), perjury (224 PC), corruption (235-237 PC) and fraudulent *insolvency* (398 PC) or the corresponding legislation of the home country.
- Any entity that proven guilty of grave professional misconduct related to the object of the tender or their professional identity, which has been verified by any means by the Awarding Authority.
- Any entity that has not fulfilled its obligations relating to the payment of social security contributions in accordance with the legal provisions of the country in which it is established and of Greece.
- Any entity that has not fulfilled its obligations relating to the payment of taxes in accordance with the legal provisions of the country in which it is established and of Greece.
- Any entity which is a “firm in difficulty” within the meaning of Article 2.1 of the Community guidelines on State aid for rescuing and restructuring firms in difficulty (OJ C244/1.10.2004),

as in force.

- Any entity having a member of senior management convicted as a consequence of a judgment which has the force of *res judicata* in accordance with the legal provisions of the country, of any offence concerning its professional conduct.
- Any entity having a member of its senior management guilty of grave professional misconduct.

3.3. QUALITY SELECTION CRITERIA

3.3.1. Economic and Financial Standing

Candidates must submit the supporting documents concerning long-term external rating stated below under 3.8.1 (certifications of stress test results, rating by international credit rating agencies and annual reports for the last 3 fiscal years, including reports by certified auditors and balance sheets).

3.3.2. Technical Abilities

Organisational Structure

- Candidates that will act as financial engineering instruments, in the sense of Article 44 of Regulation (EC) 1083/2006, must have at least one branch office in each of the 13 geographical regions of Greece.
- In the case of associations and/or joint ventures, the member or members that are financial institutions must have, cumulatively, at least one branch office in each of the 13 geographical regions of Greece.
- Each candidate may rely on the capacities of other entities, regardless of the legal nature of the links which it has with them, in regard to the requirement for a network of branch offices with at least one office in each of the 13 geographical regions of Greece. In that case, the candidate must prove in its tender to ETEAN SA that it has at its disposal the resources necessary for the execution of the contract, e.g. by submitting an undertaking by those entities to place the necessary resources at the disposal of the candidate, if selected. Under the same conditions, an association or joint venture may rely on the capacities of its members or of other entities.

Project Team

Given the complexity of the project, candidates must have a specific project team with the necessary qualifications and skills, such as those stated below, as well as experience in similar projects.

Specifically, the Project Team must comprise at least the following individuals:

Project manager: This person must have at least 15 years of professional experience in the financial sector.

Deputy project manager: This person must have at least 10 years of professional experience in the financial sector.

Project coordinator: This person must have at least 10 years of professional experience in the financial sector.

The composition of the Project Team must be described in accordance with the table attached to point 4 of paragraph B of point 3.8.1 (Part B of this call).

3.4. CALL FOR THE EXPRESSION OF INTEREST

Candidates must fill out and submit the Expression of Interest, as presented in this Call. Candidate associations and/or joint ventures must submit a joint expression of interest that must be signed by all the parties forming the association or joint venture or by a representative authorized by notarial deed. The expression of interest must clearly state which part of the overall tender is undertaken by each member of the association or joint venture. Candidates shall submit analytical data and supporting documents for each member of the joint venture and/or consortium.

Associations and joint ventures are not required to have a specific legal form in order to submit an expression of interest. If an association or joint venture is selected, it is possible, in view of the signing of the Funding and Co-invest Agreement, that its members be requested to acquire a specific legal form, if requested by ETEAN SA, as a necessary and mandatory condition for the satisfactory execution of the contract.

Each candidate may rely on the capacities of other entities, regardless of the legal nature of the links which it has with them, in regard to the requirement for a network of branch offices with at least one office in each of the 13 geographical regions of Greece. In that case, the candidate must prove in its tender to ETEAN SA that it has at its disposal the resources necessary for the execution of the contract, e.g. by submitting an undertaking by those entities to place the necessary resources at the disposal of the candidate, if selected. Under the same conditions, an association or joint venture may rely on the capacities of its members or of other entities.

By submitting an expression of interest, each member of the association or joint venture is jointly and severally liable. In case of awarding of the project, this liability shall remain in effect until the full execution of the contract.

If, for any reason whatsoever or force majeure, a member of the association or joint venture is unable to meet its obligations at the time of evaluation of the expressions of interest or during the implementation of the project (after the signing of the Funding and Co-investment Agreement), the remaining participants are liable for the entire joint tender at the same price, or for the implementation of the Agreement at the same price and the same terms. In both cases, the remaining members of the association or joint venture can propose a substitute. This substitution may be approved by decision of the Awarding Authority.

3.5. VALIDITY OF EXPRESSIONS OF INTEREST

Expressions of interest submitted remain valid and binding for candidates for the period of one hundred and twenty (120) days from the day after the deadline of their submission. Any expression of interest that sets a shorter period of validity shall be rejected as unacceptable.

Alternative tenders cannot be accepted and shall be rejected as unacceptable.

The announcement of the results of the selection process to tenderers may take place upon the expiration of the validity of their tenders, but is binding for them only should they accept it.

3.6. SUBMISSION OF CLARIFICATIONS

Candidates may request further clarifications or technical information from TEMPME SA up to 10 days before the deadline for the submission of the expressions of interest. Such requests are to be sent by e-mail to:

a.avgerinou@tempme.gr,

k.papalexis@tempme.gr,

e.sanianos@tempme.gr

The above clarifications will be posted on ETEAN's website in order to be available to all candidates.

3.7. SUBMISSION OF EXPRESSIONS OF INTEREST

The deadline for the submission of Expressions of Interest is 31/05/2011 at 15.00 hours at the headquarters of ETEAN SA at 26 Amalias Avenue, 10557 Athens.

The Expressions of Interest shall be submitted or delivered on or before the Deadline to the

secretariat/protocol dept. of ETEAN SA. The responsibility for any delays lies exclusively with the candidates. No expressions of interest shall be accepted by the secretariat of ETEAN SA after the expiration of the above deadline.

Prior to the deadline and in the same manner as specified above, the candidates may change or amend their expressions of interest by clearly indicating the parts to be changed or amended.

Candidates may withdraw their expressions of interest at any stage of the procedure.

Expressions of interest can be also submitted on or before the deadline in the following ways:

- By registered mail or professional courier service, or
- By personal delivery to the offices of ETEAN SA by an individual authorized for this purpose.

Within three days of the submission deadline, ETEAN SA shall send an acknowledgement of receipt to the candidates via e-mail and in printed form, stating the following:

- Incoming serial number of expression of interest
- Code No. of Call for Expressions of Interest
- Confirmation that the expression of interest was received in due time.

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

3.8. CONTENTS OF EXPRESSION OF INTEREST ENVELOPES

Tenders must be written in the Greek language, be typed and must not bear smudges, irregular corrections, erasures, deletions, additions, etc. They must have the same printing fonts and be initialled by the candidates. During the assessment process, the competent committee shall initial corrections, additions, etc. and shall confirm that these were made before the tender was unsealed.

Expressions of interest are sent in a single, sealed envelope (external envelope) that contains two (2) internal sealed envelopes, Envelope I –Supporting Documents for Participation and quality selection criteria and Envelope II –Tender, which include the expression of interest and the necessary supporting documents, data and information in printed and electronic form on a mobile electronic storage medium (e.g. CD-ROM), that must be typed in the Greek language, **in two (2) copies**. Each page of one of these copies shall be initialled and shall bear the word “ORIGINAL”. This copy shall prevail over the other in case of differences between the two.

The external envelope of the expression of interest shall bear, apart from the candidate’s information and the date of submission, the following:

**“Expression of Interest – Call Code No. T2/2011/ENTREPRENEURSHIP FUND –
Not to be opened by the reception; to be delivered to the Chairperson of the ETEAN
SA Tender Committee”**

and shall be sent to the following postal address:

ETEAN AE
26 Amalias Avenue
PC 105 57 ATHENS

The internal sealed envelopes of the Expression of Interest are **two (2)** in number.

The external envelope of the expression of interest contains all relevant data as follows:

<p>A. “Envelope containing Supporting Documents for Participation and minimum requirements for participation”, (originals and copies), which must contain legal and other necessary documents, as specified below in point 3.8.1 and in Annex I</p>
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<p>B. “Envelope containing the Financial Tender”, (original and copy), which must contain the financial data of the Candidate’s expression of interest, as specified below in point 3.8.2.</p>

3.8.1. Contents of Envelope I: “Supporting Documents for Participation and minimum requirements for participation”

A. Mandatory supporting documents for participation

One sealed envelope (Envelope I) must contain, **on penalty of exclusion**, the following supporting documents:

- 1) Application form / letter of Expression of Interest (Template Annex I, I.1);
- 2) Candidate identification (Template Annex I, I.2);
- 3) Official Declaration of absence of conflict of interest (Template Annex I, I.3), duly signed and legalised;
- 4) Official Declaration regarding situations of exclusion (Template Annex I, I.4), duly signed and legalised;
- 5) Official Declaration of compliance with Community and National rules and policies (Template Annex I, I.5), duly signed and legalised;
- 6) Data and documents proving the appointment of the administrators in place of the legal entity (i.e. in the case of a Societe Anonyme, the Minutes of the General Assembly appointing the Board of Directors in place), as well as the individuals appointed to bid the legal entity as signatories.

- 7) Suitable evidence of the representative's authorisation to act for and on behalf of the Candidate, i.e. signatory powers, power of attorney, minutes of the BoD, etc. by which a one or more special proxy is/are approved and appointed, in order to sign all the necessary documents, Official Declarations, and any document whatsoever, including the expression of interest submitted, as well as to submit the tender and be present at the unsealing of the expressions of interest, at all stages of the procedure, and to sign every necessary document, as requested.
- 8) Certified copy of banking license or other requisite license or, if not available, other proof of the candidate's authorisation allowing for the implementation of the Financial engineering instrument in Greece;
- 9) Annual Reports for the last 3 fiscal years, including reports by certified auditors and balance sheets.
- 10) Official Declaration on the candidate's ability to deliver nationwide geographical coverage in **the thirteen (13) Regions of Greece** with at least one branch per Region **duly signed and legalised**. If, in order to meet this requirement, the candidate relies on the capacities of other entities, regardless of the legal nature of the links between them, the candidate shall submit an undertaking signed between the candidate and the third entity, stating that the latter is committed to provide the aforementioned requirement on the disposal of the candidate, should the candidate be selected.
- 11) Either Certificate / certification of results of a stress test conducted by the Central Bank of the country of origin of the candidate or by the European Central Bank or, in case there is no such document, a long-term credit rating by the following international credit rating agencies: (i) Moody's Investor Service Limited, (ii) Standard & Poor's (part of The McGraw-Hill Companies, Inc.) or (iii) Fitch Ratings Ltd or by an equivalent firm seated in other EU Member States.
- 12) In the case of an association or joint venture, a private agreement signed between its members, explicitly stating the risk share of each member.

Candidate associations and joint ventures that submit joint expressions of interest must submit the aforementioned supporting documents separately for each member. The aforementioned supporting document under (7) must be submitted for each member, or a common representative must be appointed for them, authorized **by power of attorney** by all the members of the association or joint venture.

Any document written in a language other than Greek must be accompanied by an official translation into the Greek language.

In case that any of the aforementioned supporting documents is not issued or does not fully cover all the above cases, **it must** be replaced by an **Affidavit**, or in case an Affidavit cannot be issued under the laws of the country of registered seat, a declaration witnessed by a judicial or administrative authority, notary public or competent professional organisation of the candidate’s country, certifying that the candidate is not in a corresponding position. This **Affidavit** must be included in the “Envelope of Supporting Documents for Participation and quality selection criteria” to be submitted.

Candidates must include the original supporting documents or certified photocopies thereof. Where Formal Declarations of Law 1599/1986 are required, these must be legally certified for authentication of signature and signed on the date of submission of the expression of interest or dispatch by courier, otherwise the tender shall be rejected as unacceptable.

B. Minimum conditions for participation

Envelope A must contain, **on penalty of exclusion**, adequate documentation in evidence of the following minimum conditions for participation:

Tender for credit products for the financial engineering instrument	
1.	<p>Description of the candidate credit institution:</p> <ul style="list-style-type: none"> • Description of the credit institution (date of establishment, number of employees, shareholders, legal status, etc.) • Brief description of organization, administration and corporate governance • Geographical distribution of activities and branch offices in Greece (including number of branch offices with access for persons with special needs) • Description of origin of available funds
2.	<p>Detailed information on the promotion methodology for the loans financed by the co-invested funds on the Greek market, i.e.:</p> <ul style="list-style-type: none"> • Overall strategy (e.g. promotion of loans in regions and at national level, procedures for provision of loans, etc.) • Indicative annual volume of loans (number and value) in target-market of Action for two (2) years from the signing of the Funding and Co-Investment Agreement, and indicative regional distribution of these loans.
3.	<p>Estimated timetable for the launching of activities following the signing of the Funding and Co-Investment Agreement and the provision of loans to enterprises, with - for each Action in which the candidate expresses interest – reference to:</p>

	<ul style="list-style-type: none"> • Maximum time limit (with upper limit of 45 days) for customisation of information system and creation of forms, reception and control of applications (in days). • Time taken (in days), on average, to evaluate applications for loans (maximum period allowed – 15 days). • Deadline for disbursement (in months) of total volume of co-invested funds (maximum time allowed – 24 months) 																																										
4.	<p>The Candidate’s expression of interest must include:</p> <p>1. The composition of the Project Team and, at least, the identity and CVs of the Project Manager, who must have at least 15 years professional experience in the financial sector, of the Deputy Project Manager and of the Project Coordinator, who must have each at least 10 years professional experience in the financial sector.</p> <p>2. A summary table describing the staff of the Project Team (Project Manager, Deputy Project Manager and Project Coordinator), as shown in the following example:</p> <table border="1" data-bbox="287 952 1244 1355"> <thead> <tr> <th data-bbox="287 952 351 1075">No</th> <th data-bbox="351 952 622 1075">Name of Project Team member</th> <th data-bbox="622 952 774 1075">Position / Role of member in Project Team</th> <th data-bbox="774 952 917 1075">Employer</th> <th data-bbox="917 952 1061 1075">Employment status</th> <th colspan="2" data-bbox="1061 952 1244 1075">Participation in project</th> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td data-bbox="1061 1075 1165 1153">From - to</td> <td data-bbox="1165 1075 1244 1153">m/m</td> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="5" data-bbox="287 1299 1061 1355">Total</td> <td></td> <td></td> </tr> </tbody> </table> <p>In case that more than 3 employees shall be involved, as above, then these positions are requested : Project Manager, Deputy Manager, Manager, Consultant, Administrative Personnel. and attach CVs using the standard form provided in with Annex III</p> <p>From - To : means period engagement, ie from the beginning until completion of the project. m / m: means man months on a yearly basis</p>	No	Name of Project Team member	Position / Role of member in Project Team	Employer	Employment status	Participation in project							From - to	m/m																						Total						
No	Name of Project Team member	Position / Role of member in Project Team	Employer	Employment status	Participation in project																																						
					From - to	m/m																																					
Total																																											

Should the Candidate be selected the above documentation will be included as contractual obligations in the Funding and Co-investment Agreement.

The Tender Committee may ask the candidate for further clarifications relating to the above documentation, or request additional information or clarification of all the information supplied as specified in the above paragraphs, which the candidates are obliged to provide within five (5) working days from the date of the request.

Should documentation requested by the Committee not be supplied by the stated deadline, **the Tender shall be rejected.**

In addition to the above documentation, the candidate may submit any other evidence of its adequacy.

It should be noted that each candidate must fulfil all the above conditions in order to go through the selection procedure.

In the event of the candidate being an Association / Consortium:

- The documentation required in this paragraph must be submitted separately for each member of the Association/Consortium;
- It is permissible for individual members to meet the conditions in part, provided that all the conditions are met in full by the Association/Consortium as a whole.

3.8.2. Contents of Envelope II: «Financial Tender»

Envelope II, to be marked «FINANCIAL TENDER», will contain the financial information required (original and copy), namely:

- a) **price ‘a’**, which corresponds to the pricing policy (interest rate) for each Action of the Financial Engineering Instrument, as submitted in the current Expression of Interest, which must be $\leq 7\%$. The candidates' interest rates will be compared. For each comparison, the lowest offer will be compared with each individual offer (i.e. lowest offer among all candidates/offer of candidate being assessed), resulting in the best offer (i.e. lowest value) achieving a rating of 1. Higher interest rates will hence score proportionately lower than 1.
- b) **price ‘b’**, which corresponds to the Management Cost as set by the candidate. The proposed management costs/expenses will be compared. For each comparison, the lowest offer will be compared with each individual offer (i.e. lowest offer among all candidates/offer of candidate being assessed), resulting in the best offer (i.e. lowest value) achieving a rating of 1. Higher interest rates will hence score proportionately lower than 1.

The weighting factor for the total score for price ‘a’ will be 95% and for price ‘b’ 5%.

The candidate(s) securing the highest score for each Action, on the basis of the formula below, will be selected.

The final grading of each candidate (i) will be generated using the formula:

$$T\beta_i = (\alpha_i \times 95\%) + (\beta_i \times 5\%) \text{ where}$$

$T\beta_i$ = final candidate's grade

α_i = value of the fraction, minimum interest rate of Action among all candidates / interest rate of candidate's Action

β_i = value of the fraction, minimum management cost of Action among all candidates / management cost of candidate's Action

Where the management cost is equivalent to zero, it shall be given a value of one (1) Euro for calculation purposes.

The financial tender table will be completed as in the example below:

TABLE OF FINANCIAL TENDER

ACTION	EXPRESSION OF INTEREST	AMOUNT CO-INVESTED BY CANDIDATE (€)	INTEREST RATE ≤ 7%	MANAGEMENT COST / FILE (amounts in €)
A	YES/NO	200.000.000		
B	YES/NO	200.000.000		
C	YES/NO	60.000.000		
D	YES/NO	140.000.000		
E	YES/NO	100.000.000		
F	YES/NO	100.000.000		

The column ACTION gives the corresponding categories of Actions / targeted activities, as described in detail under point 2.3.3 (Table 1Part A) of this Call for Expressions of Interest.

In the column EXPRESSION OF INTEREST the candidate shall enter YES or NO depending on whether or not it wishes to co-invest in the specific Action.

The column CO-INVESTED AMOUNT will state the amount to be co-invested by the candidate (the amount stated is specific, it does not change; either the expression of interest is selected or not).

In the column INTEREST RATE the candidate will enter the price for the specific category of Action, which must be at a level of ≤ 7%, to a maximum of two (2) decimal points. The price

offered shall refer to the value of the interest rate, without taking into account any collateral provided as security on the co-financed loan.

In the column MANAGEMENT COST PER FILE the candidate shall enter the price in Euro, which shall represent the management costs for each loan file.

Each candidate can submit an Expression of Interest for one or more Categories of Action. For each Action the candidate shall fill out the table of FINANCIAL TENDER above, depending on its interest.

In other words, the candidate may declare in its financial Tender that it shall co-invest e.g. 200 million Euros in Action A, 200 million Euros in Action B and 60 million Euros in Action C, not a total of 460 million Euro in Actions A, B and C. Furthermore, the candidate shall make offers ONLY up to the amounts listed in the above table, i.e. for Action E the amount of 100 million Euros with no variation (up or down).

In respect of each Action, the contract will be awarded to the candidate securing the highest grade as calculated using the above formula. The prices offered in the financial offer of each candidate, per Action, may differ, since for each category of Action the contract will be awarded to the candidate securing the highest grade for this category alone.

The same candidate may be selected for more than one category of Action, provided it has included them in its financial tender, if, in accordance with the above, it has achieved the highest accepted grade in these categories.

In the event of *ex aequo* results among two or more candidates in each category of Action, the contract shall be awarded to all the candidates securing the same total grade and the amount of co-investment shall be divided among them.

Should no tender be submitted for some category of Action or should none of submitted tenders be acceptable, then the call shall be declared null and void in respect of this category alone, and a new call for expressions of interest shall be issued.

3.9. PROCEDURE FOR THE SELECTION OF FINANCIAL INTERMEDIARIES

In selecting Financial Institutions, ETEAN SA is committed to respecting fundamental principles

such as equal treatment, non-discrimination, confidentiality and transparency.

The expressions of interest shall be evaluated by the Tender Committee, the criterion for award being the lowest price, as demonstrated by the highest grade for each category of Action described in paragraph 3.8.2.

The envelopes containing the expressions of interest shall be unsealed in the presence of the Tender Committee on the date and time appointed for their submission. An authorized representative for each candidate may attend the envelope unsealing procedure, if they so wish.

In the unsealing of the expressions of interest, the following procedure shall be followed:

- a) The main envelope is unsealed.
- b) The envelopes containing the supporting documents for participation and quality selection criteria are unsealed and all the original contents are initialled on each page by all the members of the Committee.
- c) The envelopes containing the financial offers are not unsealed but initialled by the Committee and kept in a safe place after being put in a new, single envelope, also initialled by the Committee.

PHASE I OF THE SELECTION PROCEDURE

The Tender Committee shall proceed to examine the contents to establish that all supporting documents and material relating to the qualitative selection criteria are present, after the unsealing of Envelope I «Supporting Documents for Participation and quality selection criteria»

Should the above requirements under point 3.8.1 not be met in full, the Expression of Interest shall be rejected and the candidate involved shall be informed by e-mail and by letter.

Candidates not rejected in accordance with the above shall go through the selection procedure (Phase II - Financial Tenders).

PHASE II OF THE SELECTION PROCEDURE

On conclusion of Phase I (after objections – if any - have been answered) the Tender Committee will proceed to opening Envelope II 'Financial Tender for all those candidates which have advanced to Phase II.

The financial tenders shall be unsealed after the Tender Committee has signed its Minutes for Phase I.

The Committee shall notify by fax to the Candidates, whose expressions of interest have been deemed acceptable, of the date, the time and the place for the unsealing of the financial Tenders.

The sealed envelopes containing the financial offers of the candidates rejected in the previous phase are returned unopened to the candidates.

The financial Tenders are to be unsealed on the date and at the time appointed in the relevant announcement, in the presence of any representatives of each of the candidates, whose financial Tenders are to be unsealed.

Prior to the evaluation, the Tender Committee shall verify the contents of the financial Tender envelopes to ensure that they meet the requirements of the call.

Upon completion of the financial evaluation, the Tender Committee of ETEAN SA drafts its final report containing the evaluation of the financial Tenders and the final grade obtained by selected candidate(s) for each category of Action and submits it for approval before the Board of Directors. For each Action, the candidate with the highest grade according to 3.8.2. above is selected.

The decision of the Board of Director's of ETEAN SA is forwarded to the Investment Board for final approval.

Following the Investment Board's approval, ETEAN SA and the selected Financial Institution(s) proceed to the signing of the Funding and Co-investment Agreement.

No candidate has a claim or other right, or may expect to be ultimately selected by the ENTREPRENEURSHIP FUND. Any Financial Institution that has not been selected shall be notified of the reasons for the rejection of its Expression of Interest upon written request to ETEAN SA.

3.10. COMPLAINTS

At any Phase of the procedure for the evaluation of the Expressions of Interest those candidates whose expressions of interest are rejected have the right to submit a written complaint to the same address used for the submission of the Expression of Interest within five (5) calendar days of receipt of the letter of rejection.

Any complaint shall be examined by the Complaint/Objections Committee of ETEAN SA and its response will be dispatched within five (5) calendar days of receipt of the objection.

3.11. AWARD OF CONTRACT

Following the final approval by the Investment Board, the award is made to the final contractors, in line with the above. In one and the same decision they are informed of the result and asked to supply, within ten days of notification, the supporting documents for the awarding of the contract as specified in Annex I.4. of this call.

After the Committee has verified the supporting documents of Annex I.4 and has determined that the terms of Article 45 of Directive 2004/18 have been met (as provided for by Article 25 of Law 3614/2007, as well as Article 14 of the Internal Regulation for the selection of Co-operating and Co-investing entities), the Tender Committee recommends to the Board of Directors the final award to the contractors. The award decision is then notified to the contractors.

If the selected candidate who offers the lowest price does not supply one or more of the documents and supporting documentation for the award, as specified above, then the contract is awarded to the candidate with the next highest grade. Should he also fail to supply one or more of the documents required, as described above, the contract is awarded to the candidate with the next highest grade, and so on.

If all the Candidates fail to produce, in accordance with the terms and conditions of the above provisions, one or more of the documents required by those provisions, then the tender is declared null and void in respect of the particular Action for which the final contractor had submitted a tender.

Following the awarding, the draft Funding and Co-Investment Agreement is drawn up on the basis of Annex IV to this call. The contractors are called on to sign the Funding and Co-Investment Agreement with ETEAN SA, within ten (10) days of the date of notification of the award decision.

Both this call and the Funding and Co-Investment Agreements to be concluded with the final contractors, are governed by the Internal Regulation for the selection of Cooperating and Co-investing entities of ETEAN SA (Credit Guarantee Fund for Small and Micro Enterprises), as approved by the Board of TEMIIME SA in its minutes no. 113/31-08-2010, and which will remain in force pursuant to Article 8 of Law 3912/2011.

3.12. CANCELLATION OF THE CALL FOR EXPRESSIONS OF INTEREST

At any stage of the Call for Expressions of Interest procedure, even the award stage, ETEAN SA may suspend or cancel one or all of the Categories of Action, for any reason whatsoever, by written notification to the candidates.

Under no circumstances can ETEAN SA or the Hellenic Republic accept any liability for any loss or damage sustained by the candidates from their submission of an expression of interest, provided that they have received in time the notification of cancellation of the Category(ies) of Action.

3.13 FORFEIT OF SELECTED CANDIDATE

By decision of ETEAN SA, a selected candidate shall be declared forfeit, if it fails to sign the Funding and Co-Investment Agreement within the appointed time period, and should it fail to meet its contractual obligations or comply with the written instructions issued in accordance with the Funding and Co-Investment Agreement, particularly in the cases referred to in the provisions of the current Internal Regulation for the selection of Cooperating and Co-investing entities.

The selected candidate that is declared forfeit will be liable, by decision of ETEAN SA, to the sanctions set out in this decision.

Sanctions that may be imposed, cumulatively or separately, are as follows:

a) execution of part or all of the project, depending on the circumstances, at the expense of the forfeit selected candidate, in accordance with the terms to be set in the relevant decision by ETEAN SA.

b) setting of a fine on the selected candidate, for that part of the work in respect of which it has been declared forfeit. The level of the fine is to be set in the relevant decision of the Awarding Authority.

Before the forfeiture decision, ETEAN SA shall send a special notice to the selected candidate, including a detailed list of its contractual obligations pending and setting a deadline for their performance. The deadline must be in coherence with the significance of the contractual obligations pending. The special notice and the deadline set out does not exclude the selected candidate from his contractual obligation to follow the agreed time schedule and the penalties by its overrun.

When the decision for the forfeit of the selected candidate is issued, after any objection by the selected candidate, which must be filed within 5 working days of the notification, the forfeiture is finalized and the contractual rights and obligations of both parties are settled. The final settlement shall take into account the parts of the project already completed.

ANNEX I

I.1. Candidate’s Letter of Expression of Interest

TO:

ETEAN SA
26 AMALIAS AVE.
10557 ATHENS
ATTENTION: TENDER COMMITTEE

SUBJECT: EXPRESSION OF INTEREST

Call Code:	T2/2011/ENTREPRENEURSHIP FUND
Candidate:	

Dear Sirs,

We hereby submit our Expression of Interest on behalf of (candidate Financial Institution) in response to the Call for Expression of Interest **T2/2011/ENTREPRENEURSHIP FUND** within the ENTREPRENEURSHIP FUND managed by ETEAN SA, for **CATEGORY/EIS OF ACTION/ACTIONS**.

The undersigned, duly authorized to represent(candidate Financial Institution), by signing this form certifies/certify and declare(s) that the information contained in this Expression of Interest and its Appendices is complete and correct in all its elements. The undersigned certifies/certify that.....(candidate Financial Institution) is not in one of the situations which would exclude it from participating in this Call for Expression of Interest (as listed out in Annex I, I.4 and I.5 to this Expression of Interest). The undersigned shall, upon request, provide all evidence to that extent.

Yours Sincerely,

I.2. FINANCIAL INSTITUTION IDENTIFICATION

I.2.1. Candidate Financial Institution identification

Note: In case of consortia or joint ventures, this section is to be completed by all participating entities.

NAME OF CANDIDATE FINANCIAL INSTITUTION	
CONTACT DETAILS	Address: Tel.: Fax: E-mail:
LEGAL FORM	
COMMERCIAL REGISTER, ETC. – REGISTRATION DETAILS	Denomination of register: Institution: Country of Registration: Date of Registration: TIN (Tax payer Identification Number): :
In case of VAT exemption, please enclose the statement of exemption issued by the national VAT authority.	

I.2.2. Person authorized to submit the Expression of Interest on behalf of the Candidate Financial Institution

TITLE	
NAME	
POSITION IN ORGANIZATION	
CONTACT DETAILS	Address: Telephone: Fax: E-mail:

I.2.3. Contact Person (if different from person specified in 1.2.2.)

TITLE	
NAME	
POSITION IN ORGANIZATION	
CONTACT DETAILS	Address: Telephone: Fax: E-mail:

I.3. Official Declaration of absence of conflict of interests

The undersigned declares that neither (i) the Candidate Financial Institution nor (ii) he/she/they personally as authorized representative(s) of the Candidate Financial Institution have a direct or indirect interest of such a nature and scale that may affect the performance of the tasks assigned to the Candidate Financial Institution under the Funding and Co-investment Agreement referred to the Call for Expression of Interest **T2/2011/ENTREPRENEURSHIP FUND**.

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

The Candidate Financial Institution will inform ETEAN S.A., without delay, of any situation constituting a conflict of interest or which could give rise to such a conflict.

Furthermore, the Candidate Financial Institution and the undersigned in his/her/their capacity as duly authorized representative(s) of the Candidate Financial Institution declare not to have received nor to receive any offer of any type whatsoever from which an advantage can be derived under the Funding and Co-investment Agreement and not to have granted nor to grant, not to have sought nor to seek, not to have attempted nor to attempt to obtain, and not to have accepted nor to accept, any advantage, financial or in kind, to or from any party whatsoever, constituting an illegal practice or involving corruption, either directly or indirectly, as an incentive or reward relating to the signing of the Funding and Co-investment Agreement.

Yours,

Stamp of the Candidate Financial Institution

Signature:

Name:

Place, Date:

Position in company:

I.4. Official Declaration regarding situations of exclusion

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

i) has never been the subject of a conviction by final judgment for one or more reasons listed below:

- Participation in a criminal organization, as defined in Article 2(1) of the Council Joint Action 98/733/JHA of 21 December 1998 (Official Journal of the European Union L351/29.12.1998), as currently in force;
- Corruption, as defined in the Council Act of 26 May 1997 and in Article 3(1) of the council Joint Action 98/733/JHA of 21 December 1998, as currently in force;
- Fraud, within the meaning of Article 1 of the Convention drawn up on the basis of Article K.3 of the Treaty on European Union, on the protection of the European Communities financial interests (Official Journal of the European Union C316 /27.11.1995) as currently in force;
- Money laundering as defined in the Directives 2005/60/EC of 26 October 2005 and 2006/70/EC of 1 August 2006, and Directive 2001/97/EC of 4 December 2001, as currently in force;

ii) is not bankrupt or is being wound up, where its affairs are not being administered by the court, where it has not entered into an arrangement with creditors, where it has not suspended business activities or is not in any analogous situation arising from a similar procedure under national laws and regulations;

iii) is not the subject of proceedings for a declaration for bankruptcy, for an order for compulsory winding up or administration by the court or of an arrangement with creditors or of any other similar proceedings under national laws and regulations;

iv) has not been convicted, following a judgment which has the force of *res judicata* according to the legal provisions of the country where the judgment was issued, of any offence concerning its professional conduct.

v) has not been proven guilty of grave professional misconduct related to the object of the tender or their professional identity, which has been verified, by any means, by the Awarding Authority;

vi) has fulfilled obligations relating to the payment of social security contributions in accordance with the legal provisions of the country in which it is established and in accordance with Greek Law;

vii) has fulfilled obligations relating to the payment of taxes in accordance with the legal provisions of the country in which it is established and in accordance with Greek Law;

viii) is not found to have provided serious misrepresentation in supplying the information required in accordance with the Call for Expression of Interest or has supplied such information.

ix) is not a 'firm in difficulty' within the meaning of Article 2.1 of the Community guidelines on State aid for rescuing and restructuring firms in difficulty (Official Journal of the European Union C244/1.10.2004)

x) no member of its senior management has been convicted, as a consequence of a judgment which has the force of *res judicata*, in accordance with the legal provisions of the country, of any offence concerning its professional conduct;

xi) no member of its senior management has been guilty of grave professional misconduct;

The Candidate Financial Institution and the undersigned in his/her/their capacity as duly authorized representative of the Candidate Financial Institution commit to provide all the following evidence to the above:

a) An extract from the criminal records proving that the candidate contractor has not been convicted, by irrevocable court decision, of any of the offences listed in the article above.

This extract must have been issued no more than three (3) months before the date of notification by the Awarding Authority.

(b) Certification from the competent judicial or administrative authority to the effect that the candidate has not filed for bankruptcy or finds itself in similar circumstances provided for in the laws of its country of establishment.

(c) Certification from the competent judicial or administrative authority to the effect that no action has been lodged to have the candidate declared bankrupt and that the candidate is not the object of any similar procedure envisaged in the provisions of its country of establishment.

Certification (b) and (c) above must have been issued no more than six (6) months before the date of notification by the Awarding Authority.

(d) Certification that the candidate is up to date with tax and social security contributions, showing that on the date of the notification by the Awarding Authority the selected candidate was not in arrears in social security contributions (main or subsidiary insurance) and had no outstanding debts to the tax authorities.

(The documentation under (a) above must be supplied, after the award of the contract, by the following:

- Regular partners and administrators of general partnerships and limited partnerships
- Administrators of limited liability companies
- Chairman, Managing Director and Board Members of a société anonyme
- For all other kinds of legal entity, its legal representative

The Candidate and the undersigned as its legal representative(s) commit to provide all evidence to the above, upon request by ETEAN SA.

Signature:

Stamp of the Candidate Financial Institution:

Name:

Place, Date:

Position in the company:

I.5.: Official declaration regarding situations of exclusion. Declaration of compliance with Community and national rules and policies

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

- i) Complies with all Community and National rules and policies in relation to Competition;
- ii) Complies with all Community and National rules and policies in relation to the goal of protecting and improving the environment;
- iii) Complies with all Community and National rules and policies in relation to gender equality and non-discrimination;
- iv) Confirms its willingness and readiness to respect the information and publicity provisions applicable to this financial engineering instrument.

Signature:

Stamp of the Candidate Financial Institution:

Name:

Place, Date:

Position in Financial Institution:

ANNEX II

FINANCIAL ENGINEERING INSTRUMENT:

Section I: Description of the financial engineering instrument

1. Mission

The selected Candidate(s) will co-invest its/their own resources with the ENTREPRENEURSHIP FUND, managed by ETEAN SA, in order to establish a Loan Fund, which will provide favourable loans for investment to selected enterprises per Action.

2. Structure

The selected Candidate(s) will undertake to create a new Loan Fund for enterprises with its/their own and the ENTREPRENEURSHIP FUND's co-invested resources.

The loans will be provided and monitored by the selected Candidate(s) in accordance with the provisions of the Funding and Co-Investment Agreement and the internal procedures of the credit institution. In this context, each credit institution will have the only direct creditor/debtor relationship with each enterprise.

Each credit institution shall be responsible (in accordance with its internal operating procedures) for evaluation and approval of the investment plans and loans of categories D, E and F, the payments, monitoring of implementation of the investment plans through sampling audits and the submission of the relevant reports to ETEAN SA on the new Loan Fund.

It should be noted that claims for return of capital to the ENTREPRENEURSHIP FUND / ETEAN SA, in the context of the Funding and Co-Investment Agreement, are reduced by the amount of any losses appearing in the Loan Fund, on the basis of the agreed terms and at a predetermined ratio.

A summary of the main features of the financial engineering instrument is presented below:

Structure	Financial engineering instrument co-financed by two (2) parties.
Applicable legislation	The financial engineering instrument will be subject to the laws of the Greek state.
Form	Funding and Co-Investment Agreement for the co-financing of a loan fund available on favourable terms to selected enterprises per Action
Rate of co-investment	The selected Candidate shall invest twice the amount of the capital invested by the ENTREPRENEURSHIP FUND (ratio of 2:1).
Risk share ratio	The ENTREPRENEURSHIP FUND and the financial institution will cover the risk of each loan proportionally up to the amounts each party has invested, i.e. 1:2. Thus the FUND will cover 33.33% of the level of any losses.
Eligible enterprises	Micro, small and medium-sized enterprises, already existing or being established, as defined in Commission Recommendation 2003/361/EC (L 124/20.05.2003, p. 36), and active in Greece. Non eligible enterprises are described in Annex VI.
Geographical distribution	The resources of the financial engineering instruments will be allocated geographically as described in ANNEX VIII and will be used within Greek territory.
Eligible forms of credit product	Loans to finance investment plans
Currency of loans	Euro
Loan duration	Up to 10 years, depending on the Actions, but not less than 5 years, with a grace period of up to 2 years. The final terms will be incorporated in the Funding and Co-Investment Agreement.
Loan amount	Equal to or higher than €30,000 and up to €800,000
Interest rate	Fixed for the duration of the loan
Signature date of the Loan Contract	50% of the total amount per Action within 12 months from the date of signing the Funding and Co-Investment Agreement and 100% within 24 months, with the possibility of extension by ETEAN S.A.
Duration of the financial engineering instruments	The duration of the financial engineering instrument ends with the full repayment of the loans and the liquidation of the instrument. It will depend on the proposed loan duration.

Payment of funds into the financial engineering instrument	An initial amount will be paid immediately and <i>pro rata</i> (1:2) by both parties, on signing of the Funding and Co-Investment Agreement, while the remaining amount will be paid gradually, in line with the loans' disbursements provision or as provided for in the Funding and Co-Investment Agreement.
Final loss definition	This will be defined precisely in the Funding and Co-Investment Agreement, taking into account the internal procedures of the credit institution and, in the case of an association or consortium, of the other members of that association, as well as other statutory regulatory provisions.
Penalty clauses and collateral required from the selected Candidate	ETEAN SA may impose penalty clauses and commitments on the selected Candidate within the framework of the Funding and Co-Investment Agreement. ETEAN SA reserves the right to ask for guarantees from the selected Candidate(s) within the framework of the Funding and Co-Investment Agreement, including, pursuant to the legislation in force, pledges or other collateral.
Capital/Fund returns on the basis of the Funding and Co-Investment Agreement	Returns on the loan amount will take place at regular, agreed intervals and will represent: 1) repayments of capital (<i>pro rata</i>), 2) payments of default rate / overdue interest rate (<i>pro rata</i> , current interest rate 2.5%) 3) payments of interest (on accounts for capital and returns of amounts of the ENTREPRENEURSHIP FUND) and 4) any amount has been collected from the foreclosure of loans (<i>pro rata</i>). Returns of capital for ETEAN SA will be reduced / written off proportionally to the losses incurred.
Pricing policy and collateral	The final cost of the loans to the borrower will depend on the final proposed pricing policy of the selected candidates and the terms of the ENTREPRENEURSHIP FUND's co-investment in the Financial engineering instrument, or the final policy, more favourable than the proposed pricing policy, ensuing from negotiations to be recorded in the Funding and Co-Investment Agreement. The ENTREPRENEURSHIP FUND reserves the right to decide, before signing the Funding and Co-Investment Agreement with the selected candidate(s), to apply a reduced interest rate, or even a zero interest rate, on the capital it will contribute to the financial engineering instrument. <u>Securities:</u> As loan security the Financial Institution could take collateral and/or obligations. In the case of collateral, the coverage may not exceed 130% of the

	amount of the loan, as agreed in the loan contract.
Management cost	It means the pricing of the management of the loan as charged to the borrower, according to the financial engineering instrument tender.
Early repayment	The borrower may repay the loan, in part or in its entirety, before the due time without any penalty or other charge.
Additional interest rate for the financial engineering instrument – In addition to the interest rate described at ‘Capital returns on the basis of the Funding and Co-Investment Agreement’ above	The accounts: <ol style="list-style-type: none"> 1. ENTREPRENEURSHIP FUND Capital Account, involving the amounts co-invested 2. Returns of Amounts Account, involving amounts returned to the ENTREPRENEURSHIP FUND shall bear interests at a rate and agreed in the Funding and Co-investment Agreement and paid by the selected candidate(s).
Reports	The selected candidate(s) will provide monthly and quarterly reports/data. Regular audits and checks will be conducted by ETEAN SA to ensure compliance with the specifications and provisions of this financial engineering instrument.
Monitoring and Audit	The selected candidate(s) and eligible enterprises are under the obligation to allow access to their premises and documents relating to the loans in question to representatives of the Greek state, the European Commission (including the European Anti-Fraud Office (OLAF), the European Court of Auditors, ETEAN SA and any other authorized body. The selected candidate(s) shall include this condition in any contract with the businesses.

<p>Publicity</p>	<p>The selected candidate(s), in accordance with current Community legislation on the Structural Funds, will take the necessary marketing and publicity actions to make Greek enterprises aware of the ENTREPRENEURSHIP FUND.</p> <p>Specifically, the selected candidate(s) will need to take at least the following actions:</p> <ul style="list-style-type: none"> • Reference to the name of the Loan Products and categories of Action • Promotion of the Loan Products on the website(s) of the selected candidate(s). Also, the selected candidate(s) must use the logo of the Products, must abide by the publicity conditions described on the official website of the Programmes and refer to the website in any advertisement relating to the action. The financial institution must without fail abide by the provisions of Regulation (EU) 1828/2006 on information and publicity, and the specifications of the publicity programmes to be implemented by the Special Management Service / OP Competitiveness and Entrepreneurship in its promotion of the Programmes. • Printing of a special poster on the network of branches for the financial engineering instrument in question • Presence in all relevant documents (e.g. loan applications, loan contracts, advertising material, etc.) of a standard sentence stating that part of the funding comes from the European Regional Development Fund (ERDF) and national resources. The standard sentence and the logos will be sent to the selected candidate(s) before the Funding and Co-Investment Agreement. Any type of advertising (e.g. TV, radio, printed material, special promotional action) referring to the Programmes must follow the instructions of the Special Management Service / OP Competitiveness and Entrepreneurship of the Ministry of Economy, Competitiveness and Shipping. • Where enterprises reap a financial benefit from the financial engineering instrument (aid), this must be defined and communicated formally (in writing) and substantively to the enterprise. • The financial benefit must also be used as a marketing tool by the selected candidate(s).
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The exact operating terms and conditions of the financial engineering instrument will be determined in detail in the Funding and Co-Investment Agreement, taking into account the above and the details of the Tender.

**ANNEX III
CURRICULUM VITAE TEMPLATE**

CURRICULUM VITAE

PERSONAL DETAILS

Surname: _____	Name: _____
Father's name: _____	Mother's name: _____
Date of Birth: __/__/____	Place of Birth: _____
Telephone: _____	E-mail: _____
Fax: _____	
Home Address: _____	

EDUCATION:

Name of Institution:	Title of Degree	Specialization	Date on which Degree was Obtained

PROFESSIONAL EXPERIENCE

Employer	Position ¹ and Duties	Period
		(from – to)

In Athens, today, .././2011, at the offices of ETEAN SA, at 26 Amalias Avenue, Athens

Between

A) the Société Anonyme under corporate name “HELLENIC FUND OF ENTREPRENEURSHIP AND DEVELOPMENT SA”, mark designation “ETEAN SA”, seated in Athens, at 26 Amalias Avenue, as legally represented by the Chairman of its Board of Directors, Mr. Alexandros Paparsenos (hereinafter ETEAN SA)

And

B) the Société Anonyme Bank under corporate nameBANK, seated in....., as legally represented by the(hereinafter BANK)

hereinafter jointly referred to as “**the Contracting Parties**” and, alternatively, “**the Parties**”, singular form “**the Party**”.

PREAMBLE

ETEAN SA has the capacity of Beneficiary, in the sense of the meaning of Article 2 of Council Regulation (EC) 1083/2006 and Article 1(5) of Law 3614/2007, and the rights and obligations that this capacity entails.

The Bank was selected as Associate – Co-investor following the completion of the selection procedure, as described in the Call for the Expression of Interest dated ...04.2011 and the Regulation for the Selection of Associates – Co-investors, as well as the decision of the Investment Committee taken on its meeting dated /....., in order to act as a financial engineering instrument for the purpose of granting loans with favourable terms to Greek enterprises, according to the terms, conditions and processes described in detail in its proposal dated ...-2011.

The Contracting Parties, having regard to the framework of the following provisions and documents:

- 1) The Regulations on Structural Funds and, specifically:
 - Commission Regulation (EC) 1828/2006 of 8 December 2006 setting out rules for the implementation of Council Regulation (EC) 1083/2006 laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund and, specifically, Articles 43-46.
 - Council Regulation (EC) 1083/2006 of 11 July 2006 laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund, as amended by Council Regulation (EC) 539/2010, and repealing Regulation (EC) 1260/1999, and, specifically, Article 44.
 - Regulation (EC) 1080/2006 by the European Parliament and by the Council on the European Regional Development Fund, as amended by Regulation (EC) 397/2009, in regard to the eligibility of expenditures for energy efficiency and renewable energy in housing.
- 2) Law 3614/2007 on “*management, control and implementation of development interventions for the 2007-2013 programming period*”, as amended and in force.
- 3) General block exemption Regulation (EC) 800/2008 on state aid and Regulation (EC) 1998/2006 on *de minimis* aid.
- 4) Joint Ministerial Decision No. 12017/1245/27-10-2010 (Gov. Gazette Issue B 1697/27-10-2010) by

the Minister of the Economy, Competitiveness & Shipping and the Minister of Finance for the “Establishment of a Holding (Capital) Fund titled ‘ENTREPRENEURSHIP FUND’”.

- 5) Decision No. 14053/EYΣ1749/27-03-08 (Gov. Gazette Issue B 540/27-03-2008) by the Minister of Economy and Finance, laying down the basic rules for the Operational Programme Management System (SDE) of the NSRF (Ministerial Decision on the Management System – YPASYD), as applicable.
- 6) The Funding Agreement signed on 02.11.2010 between ETEAN SA and the Greek State.
- 7) The Call for the Expression of Interest, as approved by the Investment Committee during its meeting on ...-2011 and the Operational Programme Monitoring Committees.

In the case of conflicting provisions or terms, texts shall prevail in the following descending order:

1. ETEAN – FI Contract
2. The Call for Expression of Interest terms & conditions
3. Expression of Interest as submitted by the FI
4. EU and National legislation

The Contracting Parties agreed upon and mutually accepted the following:

**ARTICLE 1
DEFINITIONS**

Working day	:	Any weekday, excluding Saturday and Sunday and excluding Greek holidays
Day	:	Any day of the week
Action	:	The project or set of projects implemented by one or more Financial Organisations
Common Capital	:	Single capital for joint co-investment of own funds of the Bank with funds of the Entrepreneurship Fund
Amount Return Account	:	An account of the Entrepreneurship Fund at the Bank, where the deposits provided for in Article 4 are made
Account for the Funds of the Entrepreneurship Fund	:	Account kept at the Bank, containing the funds co-invested by ETEAN SA.
Annex	:	The Annex of this Agreement, which shall form an integral part thereof
Information System	:	The information system used by ETEAN SA for the implementation and monitoring of the Programme
“Contract” or “Agreement”	:	The present Funding and Co-investment Agreement
Implementation time (Contractual implementation time)	:	The implementation of the investment plans.
Eligibility Starting Date	:	

ARTICLE 2

PURPOSE OF THE PRESENT FUNDING AND CO-INVESTMENT AGREEMENT

1. Through the Funding Agreement concluded between the Greek State and ETEAN SA, the Greek State shall deposit to ETEAN SA, through the Public Investments Programme, resources for the Funding of the “Entrepreneurship Fund” amounting to a total of four hundred and sixty million Euros (€460,000,000).
2. Total public expenditure to be provided for the Funding of the Action shall not exceed ... million Euros, as stipulated in the relevant Call for the Expression of Interest of the “Entrepreneurship Fund”.
3. The funds (interest, capital) returned to the “Entrepreneurship Fund” following their initial investment shall be used once or gradually by ETEAN SA for the new Funding of financial engineering instruments in order to benefit Greek enterprises. Total funds (interest, capital) to be returned after the completion of these investments shall be re-used for actions to benefit Greek enterprises, in accordance with the purposes and processes laid out in the Statutes of ETEAN SA.
4. The following table depicts the budget allocation of the million Euros of the Action, which mainly concerns loans, per Regional Operational Programme and priority axis. The contribution of regional operational programmes was taken into account for the regional allocation, on the basis of the joint ministerial decision for the establishment of the Entrepreneurship Fund.

ROP/Priority Axis	Entrepreneurship Fund
ROP of Macedonia & Thrace: “Digital Convergence & Entrepreneurship in the region of Central Macedonia” priority axis €

ROP of Macedonia & Thrace: “Digital Convergence & Entrepreneurship in the region of Western Macedonia” priority axis €
ROP of Thessaly – Sterea Hellas – Epirus: “Digital Convergence & Entrepreneurship in the region of Sterea Hellas” priority axis €
ROP of Attica: “Support of Innovation, Competitiveness and Digital Convergence” priority axis €
ROP of Crete and the Aegean Islands: “Digital Convergence & Entrepreneurship in the region of Southern Aegean” priority axis €
OP “Competitiveness & Entrepreneurship”: “Improvement of Entrepreneurship” priority axis 3 €
COUNTRY TOTAL €

5. By virtue of this agreement, a Common Capital shall be established through the co-investment of the funds of the Contracting Parties, as analysed below in Article 3.

6. The purpose of this Agreement is to specify the terms under which the co-investment, which will finance the Action, shall be implemented.

7. The co-invested funds in accordance to Article 3 shall be used for the granting of loans to enterprises; these loans shall be exclusively provided for the implementation of the Action.

8. The ratio of the Contracting Parties’ participation in the capital is set as 1:2, i.e. a percentage of 33.33% shall be covered by the Entrepreneurship Fund and 66.67% by the Bank. This ratio also expresses the percentage of risk undertaken by each Contracting Party. All amounts shall be rounded to two decimal places.

9. The Bank shall have the only direct credit relationship with the enterprise, representing ETEAN SA, according to the percentage of its participation in each loan, until the full and complete repayment of loan amounts (i.e. capital, interest and other required expenses), especially in regard to the exercise of the right to terminate the loan contract, the judicial recovery of loan claims, as well as the enforcement proceedings, according to the terms of this agreement. The Bank shall return to ETEAN SA the percentage of its participation in the capital for each loan, provided it has collected these loans; in the case of termination, the Bank shall return the amount that corresponds to it multiplied by the default margin (currently 2.5%).

10. The Bank shall develop and maintain a suitable information system for receiving claims, carrying out controls and monitoring loans, aiming at smooth cooperation and communication

with the information system of ETEAN SA.

11. The Bank shall keep discrete accounts for the purpose of monitoring funds of the Entrepreneurship Fund. The following interest-bearing accounts shall be established: Account for the Funds of the Entrepreneurship Fund and Amount Return Account.

12. The lending interest rate for the funds with which the Bank shall co-finance the Common Capital amounts to%, while the interest rate for the funds with which the Bank shall co-finance the Entrepreneurship Fund shall stand at zero. As a result, the annual weighed average for lending funds to emerge for the enterprise from the specific participation of each Party in the Common Capital shall stand at, with the additional charge of the contribution of Law 128/75, currently standing at 0.60%, only for part of the Bank's funds (0.60% x 66.67%). The contribution in accordance to Law 128/75 shall be covered by the enterprise.

ARTICLE 3

DEPOSIT OF FUNDS

The Bank shall participate in the Common Capital with the amount of000,000 Euros.

This amount shall constitute the initial capital of the Common Capital; it shall stand at000 Euros and will be deposited by the Contracting Parties as follows:

ETEAN SA, as the manager of the Entrepreneurship Fund, shall deposit the amount of000 Euros and the Bank shall deposit the amount of ...0,000 Euros.

Time of deposits

ETEAN SA deposited a capital amount equal to000 Euros upon signing this Agreement, while the Bank deposited a capital amount equal to ...000 Euros. The Bank sent a copy of movement in the accounts (FUND – BANK) to ETEAN SA as proof of deposit.

The remaining amounts until the completion of the final amount shall be deposited in accordance with the same ratio within 24 hours from a written notification by the Bank (payment request) for the date set for the disbursement of the loan(s).

In the case of failure to fulfill this condition, the Bank shall pay interest on the deposited amounts to ETEAN SA for the entire period until these amounts are granted to the loan-receiving enterprise. The interest rate from which this interest emerges shall be equal to the average interest rate achieved by ETEAN SA for the management of its assets in the last six months, increased by one hundred (100) basis points.

The deposit of funds by the Entrepreneurship Fund to the Common Capital shall take place to the interest-bearing bank account in the name of ETEAN SA / Entrepreneurship Fund.

ARTICLE 4
DEPOSIT OF AMOUNTS TO THE ACCOUNT OF THE ENTREPRENEURSHIP
FUND

1. The return of amounts from the repayment of the loan installment, in part or in full, to the Amount Return Account of the Entrepreneurship Fund shall take place on the working day following that of the installment repayment.

2. The return of any amount collected from terminated loans to the Amount Return Account of the Entrepreneurship Fund shall take place on the day following that of their collection.

3. The return of interest on the Fund's capitals paid and deposited to the Bank shall take place on the day of their settlement in both the Account for the Funds of the Entrepreneurship Fund and the Amount Return Account, i.e. on 30.06 and 31.12 of each year.

ARTICLE 5
INTEREST RATE
Account for the Funds of the Entrepreneurship Fund

Description of Funds	Interest Rate (%)	Comments
Funds deposited at the Bank as co-investment		From the first Euro

Amount Return Account

Description of Funds	Interest Rate (%)	Comments
Return amounts (Article 4)		From the first Euro

ARTICLE 6
PROCEDURE FOR INCLUSION IN THE ACTION

1. RECEIPT OF APPLICATIONS

To be finalized after the selection of Banks

.....

ETEAN SA and the Greek State are not liable in any case for any direct or indirect, incidental or consequential damage that may be suffered by the enterprise from the practice of approval of its application by the Bank.

2. RECORD-KEEPING

The prototype file, which includes the necessary documents submitted, the application form, filled out and signed, and any information concerning the creditworthiness of the enterprise and the Action in general shall be kept by the Bank in a special archive for 5 years after the completion of the Action. The Bank may also preserve the file and archive in electronic form.

The Bank must maintain the archive of files, regularly and fully updated, and make it available to ETEAN SA so that the latter may carry out controls and certification of the proper execution of the physical and financial object of the projects of loan-receiving enterprises by the Financial Engineering Instrument. ETEAN SA shall inform the Bank of controls of the archive and/or file of the loan-receiving enterprise ten (10) Days before the control is carried out by ETEAN SA or another agency that may carry out such control.

3. DISPATCH OF APPLICATION FILES TO ETEAN SA

The Bank shall dispatch electronic files in xml format to ETEAN SA; these files shall contain the data of the recorded applications, in frequency, starting after the completion of Days from the date on which the collection of applications began.

The Bank shall provide any information requested by ETEAN SA in regard to requests with incomplete data, requests for which loans were not approved, requests that did not meet the selection criteria, etc.

4. INCLUSION DECISION

Its necessity will be examined and finalized after the selection of Banks.

5. PROCEDURE FOR THE CONCLUSION OF LOAN CONTRACTS

To be finalized after the selection of Banks.

5.1. LOAN CONTRACT AMOUNT

To be finalized after the selection of Banks.

5.2. LOAN CONTRACT INTEREST RATE

The interest rate for the loan contract shall be throughout its duration. The annual interest rate shall amount to, plus the contribution in accordance to Law 128/75, which currently stands at 0.60% and shall be covered by the

enterprise.

Interest is calculated on the following basis:

5.3. LOAN CONTRACT DURATION

The duration of the loan Following the agreement of the Bank and ETEAN SA, requests made by enterprises for an extension of the loan repayment period untilmay be examined, following the full disbursement of the loan, at the same interest rate.

5.4. LOAN CONTRACT REPAYMENT

The loan shall be repaid in installments. There is the possibility of an interest-bearing grace period....., included in theduration of the loan. During the grace period, only interest is paid. In the case of premature partial or full repayment, this takes place without any surcharges (e.g. premature repayment penalty).

To be finalized after the selection of Banks.

5.5. MANAGEMENT COST

One-off handling and operating charges shall be covered by the recipient and will be finalized after the selection of Banks.

5.6. ADDITIONAL LOAN CONTRACT TERMS

The loan contract must include the following terms:

I. ENTERPRISE STATEMENTS

To be finalized after the selection of Banks.

1. I have read and I accept the terms

2. I have understood and accept the benefit from my inclusion in the Action, which is expressed as:

....the annual interest rate of the loan, which would, in another case, amount to the interest rate of similar market loans and

.....

II. OBLIGATIONS OF THE ENTERPRISE

1. The Enterprise must facilitate **the audit teams of the competent Community or national bodies in every proper,** acceptable way, following previous arrangements regarding the time of the audit, by providing the data and information requested by the team.

2. The Enterprise undertakes to maintain the project (interventions) for five years after its completion and to abstain from any action contrary to this. Moreover, the Enterprise must maintain the physical file of the project (supporting documents, certificates and other Programme documents) for the same time period.

3. The Enterprise must observe the terms of the inclusion decision and the loan contract or suffer the following consequences:

4.....

III. OTHER RULES

If it is discovered, at any stage of the implementation of the physical and financial object of the project or after its completion, that there was failure to fulfill the eligibility terms of the physical and financial object of the project, the Enterprise must return the incentives it received from the Action for its inclusion.

ETEAN SA and the Greek State are not liable in any case for any direct or indirect, incidental, anticipated or consequential loss or damage that may be suffered by the Beneficiary due to failure to fulfill the eligibility terms.

5.7. LOAN DISBURSEMENT

To be finalized after the selection of Banks.

5.8. REPAYMENT OF ELIGIBLE EXPENDITURES

ARTICLE 7

BANK COLLECTION POLICY

To be finalized after the selection of Banks.

1. LOAN MONITORING

The Bank shall inform ETEAN SA on a monthly basis in regard to:

- The regular repayment of capital installments during the month of the report
- Non-repayment of loan installments during the month of the report
- The repayment of capital installments of months previous to that of the report
- Cases of partial or full premature repayments of loans
- Other information to be agreed upon

2. BANK ACTIONS

From the month of delay in the payment of an installment (capital, interest, contribution, default interest), the Bank shall apply its internal collection policy and shall begin the process of requesting the payment of the amounts due by the loan-receiving enterprise. This process may begin as a telephone request and escalate to a written request, a written request sent by registered mail and a request served by a court bailiff.

3. LOAN ARRANGEMENTS

To be finalized after the selection of Banks.

The Bank may negotiate the arrangement of the debt and request the written approval of ETEAN SA in order to accept such arrangements.

The Bank may negotiate and achieve the arrangement of the debt without the approval of ETEAN SA, but must inform the latter if the arrangement includes:

- a. Reduction of the monthly installment by up to 50% for 12 months
- b. A grace period with interest payment for up to 12 months

and

provided

In any other case, the Bank must request the written approval of ETEAN SA before accepting any other arrangement.

ARTICLE 8

TERMINATION OF LOAN CONTRACTS

To be finalized after the selection of Banks.

Indicatively

At the end of 180 Days of continuous non-payment of the capital installment due, interest (contractual and/or default) or contribution, the loan contract shall be terminated and the Bank shall make arrangements for the collection of the claim from the total amount of the loan, in accordance with its internal procedures.

The bank may terminate the loan contract during a period longer than 90 days and shorter than 180 days of continuous non-payment by the enterprise, under the following conditions:

1. The Enterprise has signed an out-of-court settlement or has been declared culpably bankrupt by decision of the competent court (Law 3869/2010)
2. The enterprise has shown inconsistency in existing loan products for private citizens at the same bank and the latter has decided the termination of all relevant contracts (cross default).

In order for the loan contract to be terminated during a time period shorter than 90 Days, a document recommendation by the Bank and the agreement of ETEAN SA are required.

Of the amounts collected either by enforcement or by any other way following termination:

- The percentage of participation of the FUND in the loan capital and the corresponding default margin amount (currently standing at 2.5%) are returned to the Amount Return Account of the Entrepreneurship Fund. The amount of the default interest amount shall be deposited in the Amount Return Account of the Entrepreneurship Fund every three months after its collection.
- The annual interest rate of the loan following termination is increased by the default interest rate in force (currently standing at 2.5%).

ARTICLE 9

OBLIGATIONS OF THE BANK

The Bank must take every necessary action for achieving the objectives of the Entrepreneurship Fund.

1. PROGRESS REPORTS

- The Bank shall submit monthly progress reports to ETEAN SA concerning the progress of implementation in accordance with the schedule to be communicated by ETEAN SA to the

Bank. The Bank may standardize these reports, following arrangements with ETEAN SA. ETEAN SA, the Investment Committee and other competent bodies participating in the Programme and the European Commission may, at any time, request additional information concerning payment requests or the project itself.

- The Bank shall prepare and send an annual review to ETEAN SA accounting for the progress made in the implementation of the Action.

2. FINANCIAL STATEMENTS

The Bank must send the following documents to ETEAN within ten days of their publication:

1. Quarterly financial statements
2. Annual balance sheet, certificate of sworn auditors and review
3. Evaluations by international credit rating agencies (e.g. MOODY'S, S&P, FITCH, etc), stress tests.

3. PROVISION OF INFORMATION TO THE LOAN-RECEIVING ENTERPRISE

4. MONITORING INVESTMENT PLANS

ARTICLE 10

MONITORING - INSPECTION

1. The Bank is required to provide access to its facilities and to the documents or systems that relate to the loans in question to representatives of the Republic of Greece, the European Commission (including the European anti-fraud office, OLAF), the Court of Auditors, the European Community, ETEAN S.A., the Special Management Service of the “Competitiveness and Entrepreneurship” Operational Programme, and any other authorized entity or organization.

2. The Bank hereby accepts the inspections below by ETEAN S.A. or a party authorized by it:

- Inspection of the file of the loan.
- Inspection of account transactions, within the system and in hard copy (printed summary).
- Every inspection required in accordance with the findings of the two above inspections.

3. ETEAN S.A. will inform the bank in writing that the inspection will be conducted within 10 working days of notification.

4 In case after the completion of the physical and the financial object, an act or omission by the bank that is due to fraud or grave neglect is observed by inspections conducted by the competent national or community bodies and has as its result the removal of the enterprise from the Action, then the Bank is required to return the amount of the loan that has been paid and corresponds to at least the

level of the error, or the entire amount, with interest to the Returns Account of the Entrepreneurship Fund.

ARTICLE 11

PUBLICITY / MARKETING PLAN

In accordance with the currently valid Community legislation on the Structural Funds, the bank will engage in the appropriate marketing and publicity actions, for the purpose of making the Entrepreneurship Fund and the Action known. Specifically, the Bank must ensure the following:

To take final form after the selection of the Banks

Indicative examples

- Promotion of the Action through the Bank's website.
- Compliance with the publicity conditions that are described in the official Internet portal of the action, with every advertisement concerning the action referring to it.
- Compliance with the provisions of European Regulation 1828/2006 on information and publicity and those of the specifications of the publicity actions that the competent service, the Special Management Service for the “Competitiveness and Entrepreneurship” Operational Programme.
- The presence on all relevant documents (for example loan applications, loan contracts, advertising material, etc.) of the following sentence: “part of the Funding comes from the European Regional Development Fund (ERDF) and national resources
- The consent of the Special Management Service of the “Competitiveness and Entrepreneurship” Operational Programme for any type of advertising (for example, television, radio, printed matter, special promotional actions), of which ETEAN S.A. will also be notified.
- A reference to the specific financial benefit that is achieved for the companies due to the Funding of the company's loan by the joint capital of the Fund and the banks.
- Use of this benefit as a marketing tool by the Bank.

Indicatively, the necessary data that must be included in the main forms of promotion are described below. More specifically:

Printed communication:

The following must be included in printed communication:

- The emblem of the European Union and a reference to the European Union (written below the emblem), in accordance with the graphics standards of the E.U.

- The logo of the National Strategic Reference Framework, in accordance with its graphics standards and the specifications for use of the NSRF logo.
- Below the EU emblem, a reference to the name of the Fund from which Funding of the action is received, namely the ERDF: “European Regional Development Fund”
- The logo and the data of the Operational Programmes.
- The message chosen by the Management Authority in order to promote the added value of the Community intervention.
- The phrase “Jointly financed by Greece and the European Union”

Televised messages:

All of the above except item 6. which differs in the following way:

- The announcement of the phrase “NSRF – Jointly financed by Greece and the European Union”
- In addition, the reference to the national or the regional authority may be included in the card at the end.

Radio messages:

Messages by radio should include the following:

- A reference to the respective fund, the ERDF, from which the Funding is received.
- The message chosen by the competent Management Authority in order to promote the added value of the Community intervention.
- The phrase “NSRF – Jointly financed by Greece and the European Union”

In all cases, as a minimum the Bank is to implement the marketing programme that it described in its offer of

ARTICLE 12

AUTHORIZED REPRESENTATIVES

The Bank names as its authorized representative for all communication and resolution of problems regarding

Likewise, ETEAN S.A. names as its authorized representative for all communication and resolution of problems regarding the Action

Any communication between the contracting parties will be made in writing, by letter, fax, or

electronic mail.

Each party will be notified of any changes regarding the above persons and other data within a reasonable period of time, in order for cooperation to continue seamlessly.

ARTICLE 13
OBLIGATIONS OF ETEAN S.A.

Regular inspections and verifications will be conducted by ETEAN S.A. in order to ensure compliance with the specifications and provisions of the present document and the Action.

ARTICLE 14
DURATION AND CONCLUSION

Without prejudice to the provisions that concern the implementation of the project and the eligibility of expenses, the present contract comes into force from the date of its signing and ends with the liquidation of the Joint Fund, while the obligations that arise from Community and national legislation continue to be valid. However, for reasons of inspection, the Bank should keep all files, documents and data related to the project on usual means of data storage, in a safe and orderly way, for a period of time of at least five years after the closure of the Action.

ARTICLE 15
LIQUIDATION OF THE JOINT CAPITAL ACCOUNT

By invitation of ETEAN S.A., a committee of authorized representatives of both parties (the Bank and ETEAN S.A.) is formed, with the remit of drafting the final statement of account of the Joint Fund and drafting its profit and loss account for its transactions until then, as well as recording the proportion of those (the results) for each Contracting Party, which coincides with the proportion of risk assumed by each one.

Subsequently, an act of liquidation will be drafted, which will record at least the amounts paid by the Entrepreneurship Fund, amounts collected due to servicing of the loans, amounts collected from completed enforced payment procedures, estimated amounts collected from ongoing enforced payment procedures, interest accrued (on deposit accounts and overdue payments), and the estimated amounts of uncollected debt from non-serviced loans.

In the same act as above, any other issues that may have arisen and concern liquidation will be

mentioned, as will the solution jointly accepted by the contracting parties.

ARTICLE 16

CHANGES TO THE CONTRACTING PARTIES

Changes to the legal identity of the contracting parties must be made known to the other contracting parties, as should the reason for the change (acquisition, merger)

This change in itself does not constitute a reason for rescission of the present agreement, unless:

The Bank that is party to the present agreement no longer exercises control over the new entity that results after the change and

Termination is mutually accepted

ARTICLE 17

PROTECTION OF DATA

Within the framework of the present agreement, the Bank is to comply with the provisions of Law 2472/97, as currently valid, on the protection of the personal data of the beneficiaries and take all appropriate measures as the above are maintained by its employees, agents, or any of its representatives to whom it assigns work related to the present contract.

Specifically, the Bank is to inform the companies and wherever required, obtain their consent for it to gather, keep, transfer, and process their personal data on their behalf in accordance with Law 2472/97, as currently valid, for the purposes of the present contract.

In addition, the Bank, by means of the present document, assumes the obligation to use the data of the beneficiaries exclusively in order to serve the purposes of the present agreement and the particular deposit account and / or loan contracts that the Bank concludes with the companies.

In all cases, the Bank is forbidden to use or exploit information and elements of the personal data of the companies that are confidential and included in all sorts of information that the company will deliver to the bank for different purposes besides the execution of the present agreement.

In the case that there is a leak of information and / or elements of personal data that is due to an act or omission by the Bank, ETEAN S.A. and the Greek state will not bear any liability for the direct and indirect, incidental, anticipated or consequential loss or damage that the company will have experienced in the particular case due to the Bank's responsibility.

ARTICLE 18

TRANSMISSION OF INFORMATION / CONFIDENTIALITY

ETEAN S.A. is to maintain discretion and safeguard the confidential and private character of data, information, or trade and professional secrets of the bank and / or of parties engaged in transactions with it (especially in terms of bank deposit secrecy) that will become known to it from the execution of the present contract.

ARTICLE 19

OFFSETS

As the manager of the Entrepreneurship Fund, ETEAN S.A. cannot accept offsets that concern capital belonging to this Fund against any claims by the Bank that originate from other transactions with ETEAN S.A. outside the present contract.

ARTICLE 20

TERMINATION OF THE FUNDING AND JOINT INVESTMENT AGREEMENT

Termination is carried out in writing and notified by means of a court bailiff. After the delivery of the written notice of termination, the procedure in Article 16 begins, in order to liquidate the Joint Capital Account.

1. ETEAN S.A. may discontinue the present contract and request the complete or partial return of the share of the Entrepreneurship Fund in the Joint Fund by the Bank without being required to pay any indemnity for this in the following cases:

- a.** whenever it is proven at any moment that false or incomplete statements were made by the Bank, especially concerning the progress reports, statements, and other informative data that must be provided by it under the terms of the present document.
- b.** whenever it is proven at any moment that the Bank provided falsified documents.
- c.** lack of fulfillment of obligations assumed by the Bank in the framework of the present contract, as long as this lack of fulfillment is not justified and the Bank, after being asked in writing to comply with its obligations, does not do so or does not provide satisfactory explanations within 40 calendar days of the date on which a written warning is sent by ETEAN S.A.
- d.** use of all or part of the funds of the Joint Fund for different purposes from those

foreseen in the present contract.

- e. transfer or cession by the Bank of the entire project or part of it.
- f. lack of implementation of the provisions of Articles 10 and 11 of the present contract.
- g. repeated lack of submission of reports and / or statements in accordance with the terms of Article 10 within the deadlines for submission.
- h. The Bank is subject to bankruptcy or liquidation proceedings, administrative receivership, composition, suspension of activity, or any other similar situation that arises from a similar procedure foreseen by national legislative and regulatory provisions.
- i. In the case that proof is obtained of the Bank's involvement in fraud, corruption, participation in a criminal organization or any other illegal activity that damages the financial interest of the Community.
- j. The Bank is proven not to comply with its obligations under the present agreement, the Action, the Marketing Plan that it submitted in its bid, and the provisions of the Regulations of the Structural Funds.

2. In the case of termination of the present contract, ETEAN S.A. may require the return of all or part of the funds that have already been paid.

3. In the case that ETEAN S.A. exercises its right to rescind the Contract for justified reasons, the Bank does not have the right to offset any amounts owed to it by ETEAN S.A. for any reason.

4. In the case that ETEAN S.A. exercises its right to terminate the agreement, the amounts owed are charged with overdue interest (as foreseen in the respective Regulations of the Structural Funds), which begins to accrue on the date on which they become past due and ends on the date of payment. Banking expenses that relate to the return of the amounts owed to ETEAN S.A. are borne exclusively by the Bank.

5. In the cases in paragraph 1 of the present article, ETEAN S.A., as a preventive measure, suspends payments without prior notice.

The above provision does not affect the application of other measures or fines that may be imposed in virtue of national or Community legislation.

6. In exceptional and suitably justified cases, the Bank may terminate the agreement with two (2) months' prior written notice to ETEAN S.A.

In this case, the Bank may request the part of its share in the Entrepreneurship Fund that corresponds to the part of the project that was executed. The Investment Committee nominated by the Greek state is responsible for the final decision on this matter, in accordance with the terms in

the Funding Agreement of November 2, 2010, between the Greek state and ETEAN S.A., following a proposal by ETEAN S.A.

7. In exceptional and suitably justified cases, ETEAN S.A., in cooperation with and following a decision by the Investment Committee, may terminate the Contract with two (2) months' prior written notice to the Bank, without being required to pay any indemnity for this reason. In this case, the Bank has the right to request only the part of its share in the Entrepreneurship Fund that corresponds to the part of the project that has been implemented.

8. ETEAN S.A. reserves its right to rescind the present Contract if Progress Reports and Financial Statements have not been submitted during the first two periods for their submission after its signature.

ARTICLE 21

MODIFICATION OF THE PRESENT AGREEMENT

All the terms of the present contract are considered equally substantial.

It is agreed that any modification, addition, or change to them will take place only following a written agreement by the contracting parties. As long as during the time of implementation of the Action, the need to arrange matters that are not included in the present document arises, this will take place with a supplementary agreement to the present one.

The Contracting Parties will negotiate in good faith and execute any modifications to the terms of this agreement that may be required.

The rights and obligations of the contracting parties that derive from the present contract cannot be ceded to third parties.

ARTICLE 22

APPLICABLE LAW AND JURISDICTION

The present agreement is governed by Greek law.

For the resolution of every difference or disagreement that arises from the present agreement and concerns its execution, application, and interpretation and the relationships created by it in general, the Courts of Athens are the exclusively competent body.

It is self-evident that before any recourse to the courts, in accordance with the above terms, the Contracting Parties will engage in every effort to settle differences that may arise among them amicably.

As proof of the above, the present agreement was drafted and duly signed by the representatives of the contracting parties in three original copies.

THE CONTRACTING PARTIES

FOR ETEAN S.A.

FOR THE BANK

ANNEX V

Contents of candidate borrower's business plan

(the present form is completed by the enterprises that have not been included in corresponding Programmes of the New Investment Law, Operational Programme Competitiveness II and programmes of other state aids)

1st Evaluation Phase

PART I – Enterprise Identity

The enterprise's identity and other details are presented in order for the enterprise's eligibility to be examined.

(Business Activity Code, number of employees, turnover, inclusion in *de minimis* programmes and other state aids, guarantees from the Hellenic Fund for Entrepreneurship and Development (ETEAN S.A.) etc.

PART II –Presentation of the Investment Plan

General details of the business plan (for all categories)

1. PRESENT STATUS

1.1	SUMMARY PRESENTATION OF THE ENTERPRISE'S ACTIVITY (maximum 1 A4 page) Scope of activity Main daily involvement - clients Existing equipment and other fixed assets (in brief) Production capacity
	<p>.....</p> <p>.....</p> <p>.....</p>

1.2 FINANCIAL INFORMATION

	Current status (year t)		
	t-3	t-2	t-1
TURNOVER			
EARNINGS BEFORE DEPRECIATION, AMORTISATION AND TAXES			
EXPORTS			

2. DESCRIPTION OF PROPOSED INVESTMENT**2.1 GENERAL DESCRIPTION****DESCRIPTION OF PROPOSED INVESTMENT (maximum 1 A4 page)**

General investment objective

Proposed expenditures – explanation of their necessity

Any other useful information for better understanding of the proposed investment)

Proposed expenditures – breakdown:

- investment budget
- borrowing party.

	Years after the investment*									
	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th
TURNOVER										
EARNINGS BEFORE DEPRECIATION, AND TAXES										
EXPORTS										

***Note: The above table is filled out if the loan duration is of ten years. If the loan duration is of 7 years, only the first 7 columns are to be filled out and so on.**

B) Business plan eligibility based on the special criteria per category

Category D ACCESS TO INTERNATIONAL MARKETS

3.		ESTIMATED INVESTMENT RESULTS	
Relevance of investment tender in sub-category			
	Criterion	YES/NO	
1.	Impact of proposed expenditures on the boosting of competitiveness and promoting access to international markets		
	Targeted result – objective	GRADE	0 or 1
2.	International penetration of the enterprise, through the development – improvement of products and services and development of cooperation. Penetration into new markets or expansion into existing international markets.		
3	Enhancement of procedures for improving the productive process and the quality of products and services.		
4.	Achieved competitiveness of product and service prices.		
5.	Utilisation of industrial and / or intellectual property, prototyping.		
5.6	Utilisation of local competitive edge in new markets.		

The Bank shall evaluate the project taking into account the above criteria. The candidate borrower submitting the investment plan will have to answer / substantiate the above.

The prerequisite for the grading of objectives is a ‘yes’ answer to criterion 1, in which case criteria 2 to 6 are graded 1 or 0 depending on the significant relevance to the objective (1) or lack thereof (0). The specific eligibility criteria are met when the total score is equal to or higher than 2.

Category E, Sub-category THEMATIC TOURISM

3. ESTIMATED INVESTMENT RESULTS	
Relevance of investment tender in sub-category	
Criterion	YES / NO
1. Impact of proposed expenditures on the development of alternative tourism activities	
Targeted result – objective	GRADE 0 or 1
2. Inclusion and support of alternative tourism activity development	
3. Showcasing and touristic development of natural and cultural heritage.	
4. Mitigating the seasonality of tourism demand	
5. Introduction of new methods for providing and promoting offered tourism services	
6. Investments on energy saving, waste and solid waste management and/or improving the accessibility of people with special needs.	

The Bank shall evaluate the project taking into account the above criteria. The candidate borrower submitting the investment plan will have to answer / substantiate the above.

The prerequisite for the grading of objectives is a ‘yes’ answer to criterion 1, in which case criteria 2 to 6 are graded 1 or 0 depending on the significant relevance to the objective (1) or lack thereof (0). The specific eligibility criteria are met when the total score is equal to or higher than 2.

(0). The specific eligibility criteria are met when the total score is equal to or higher than 2.

Category F, Sub-category SUPPLY CHAIN

3. ESTIMATED INVESTMENT RESULTS		
1	Criterion	YES /NO
	Enterprises providing supply chain services	
	Targeted result – objective	GRADE 0 or 1
2	Enhance existing enterprises' service potential / capacity (storage, transport, etc.), set a capacity target for new enterprises;	
3.	Enhance the degree of integration of logistics services provided by existing enterprises and set a target based on the business plan for new enterprises;	
4.	Improve the level/quality of services provided by existing enterprises and set a target based on the business plan for new enterprises;	
5.	Reduce cost of services provided by existing enterprises and set a competitive price target for new enterprises;	
6.	Capitalize on any competitive edge;	
7.	Contribute to clientele list expansion (new clients – new markets) for existing enterprises and achieve large clientele list for new enterprises.	
8.	List specific operational specifications and enhance the reserves and traded goods flow management for existing enterprises and attain the targets set out in the business plan for new enterprises.	

The Bank shall evaluate the project taking into account the above criteria. The candidate borrower submitting the investment plan will have to answer / substantiate the above.

The prerequisite for the grading of objectives is a 'yes' answer to criterion 1, in which case criteria 2 to 8 are graded 1 or 0 depending on the significant relevance to the objective (1) or lack thereof (0). The specific eligibility criteria are met when the total score is equal to or higher than 3

Category F, Sub-category FOOD, BEVERAGES

3.	ESTIMATED INVESTMENT RESULTS	
	Criterion	YES / NO
1.	Existence of a certification or application for certification with respect to the products to which the investment relates. <i>(organic crop, organic stock farming, PDO, and other related categories)</i>	
	Targeted result – objective	GRADE 0 or 1
2.	Apply management systems to ensure consumer health	
3.	Enhance quality of products produced by existing enterprises and achieve the production of products in accordance with the business plans for new enterprises.	
4.	Achieve competitive prices and sufficient profit margins for enterprises	
5.	Contribute to clientele list expansion (new clients – new markets) for existing enterprises and achieve large clientele list for new enterprises.	
6.	Take advantage of the characteristics of local products	
7.	Ensure a manner of selling the products without added charges by intermediaries.	

The Bank shall evaluate the project taking into account the above criteria. The candidate borrower submitting the investment plan will have to answer / substantiate the above.

The prerequisite for the grading of objectives is a ‘yes’ answer to criterion 1, in which case criteria 2 to 7 are graded 1 or 0 depending on the significant relevance to the objective (1) or lack thereof (0). The specific eligibility criteria are met when the total score is equal to or higher than 3

Category F, Sub-category INNOVATIVE ENTREPRENEURSHIP

3.	ESTIMATED INVESTMENT RESULTS	
	Criterion	YES / NO
1.	Relevance of proposed business plan – expenditures to the implementation – utilization of the innovation	
	Targeted result – objective	GRADE 0 or 1
2.	Existence of patent or proven filing of patent application for approval, directly related to the investment plan	
3.	Systematic involvement of investor in the implementation of the idea (e.g. cooperation with research institution, trials, experiments, trial application)	
4.	Degree of Technical – technological diversification of the product produced or the service delivered based on innovation, for one or more specific applications.	
5.	Degree of economic differentiation of the product produced or the service delivered based on innovation, for one or more specific applications.	
6.	Commercial acceptance (attractiveness) of the new innovative product / service	

The Bank shall evaluate the project taking into account the above criteria. The candidate borrower submitting the investment plan will have to answer / substantiate the above.

The prerequisite for the grading of objectives is a 'yes' answer to criterion 1, in which case criteria 2 to 6 are graded 1 or 0 depending on the significant relevance to the objective (1) or lack thereof (0). The specific eligibility criteria are met when the total score is equal to or higher than 2.

AFTER ELIGIBILITY HAS BEEN EXAMINED,
THERE IS A SECOND PHASE THAT EVALUATES THE ENTERPRISE AND THE
BUSINESS PLAN ON THE BASIS FINANCIAL CRITERIA

**ANNEX VI –
“Non eligible enterprises – borrowers”**

For Action Categories A, B and C

Enterprises that fall under the provisions of article 2 par. 2 and thereafter of Law 3908/25.01.2011 Government Gazette A 8/01.02.2011 are not eligible.

Firms in difficulty

Firms in difficulty, as set out in the Community Guidelines in effect on large firms (2004/C 244 of October 1st, 2004, page 2) and on the General Block Exemption per category (Commission Regulation (EC) no. 800/2008 of 6 August 2008 (L 214 of 9.8.2008, page 3) on Small and Medium enterprises.

Unlawful Aids

Enterprises for which there is an outstanding recovery order.

Enterprises that are in default vis-à-vis ETEAN S.A.

Enterprises that have received an ETEAN S.A guarantee in programmes that have ended or are ongoing and that are in default (overdue) with respect to a guaranteed loan.

Regulation EC 1998/2006 *de minimis*

Business activities excluded by Regulation EC 1998/2006 (annex III) are not eligible, therefore non eligible for inclusion in the actions hereto are Small Enterprises / Very Small Enterprises that operate in:

- i. the sectors of fisheries and aquaculture that fall under Council Regulation (EC) no. 104/2000;
- ii. primary production of agricultural products, listed in the table of annex I (formerly annex II) of article 32 (formerly article 38) of the European Union Treaty, as in force;
- iii. processing and marketing agricultural products, listed in the table of annex I (formerly annex II) of article 32 (formerly article 38) of the European Union Treaty, as in force, in the following cases:
 - i. a) When the amount of the aid is determined on the basis of the price or the quantity of those products that are sold by primary producers or sold on the market by the competent enterprises;
 - ii. b) When the aid is accompanied by the obligation to pay such aid in part or in whole to primary producers;
- iv. exports to third countries or member states, provided that the required aid is directly linked to the quantities exported, creation and operation of a distribution network or other overheads related to the export activity;
- v. the coal sector;

- vi. the road freight sector on behalf of third parties, provided that the requested aid pertains to the acquisition of road freight transport vehicles.
- vii. firms in difficulty.

Other non eligible enterprises

- Legal Entities under Public Law, 1st and 2nd Tier Local Government Organisations, Municipal and Public Enterprises, Public Organisations.
- Small enterprises/very small enterprises of the Credit and Financial Sector (Banks, Venture Capital Companies, Venture Capitals Companies [EKES], Leasing Companies, Factoring Companies, Insurance Companies, Mutual Funds Management Companies, Portfolio Investment Companies, Companies receiving and sending orders [ELDE] etc.)
- Non-profit Legal Entities or Associations of Persons or Companies (unions, associations, clubs, etc.)

In order to determine the eligibility (or non eligibility) of SEs/VSEs with mixed activity (i.e. enterprises operating in the primary production of agricultural products, as well as the tertiary sector), the activity with the largest gross revenue will be taken into account (of the last closed fiscal year).

ANNEX VII

Explanation of Action Categories

1. Category A, B and C

Investments that fall under investment law 3908/2011 (Government Gazette A' 801.02.2011)

This category of targeted activities pertains to General Entrepreneurial investments, investments in Technological Development and Regional Cohesion of cases a, b and c of article 6 of Law 3908/2011 (Government Gazette A' 8/01-02-2011), as well as the Special Investment Plans, i.e. Youth Entrepreneurship, Integrated Multi-annual Business Plans and Synergy and Networking plans for cases a, c and d of paragraph 1 of article 13 of the same law.

The enterprises of the above categories that fall under the above Investment Law are considered to meet *a priori* the eligibility criteria.

Amount of loan

Categories A and B

The minimum loan amount is **50,000 €** and the maximum loan amount is **800,000 €** per enterprise.

Category C

The minimum loan amount is **30,000 €** and the maximum loan amount is **300,000 €** per enterprise.

Available resources

The resources that will be co-invested by the Entrepreneurship Fund and the selected Financial Intermediaries for categories **A, B and C** will be **690 million €**, broken down per Action Category as in Table 1, point 2.3.2 with the possibility to increase or reduce the amount up to **30%**, during the project, depending on the success of the Action.

2. Category D

Business Plans for supporting the access to international markets of enterprises

This category of targeted activities pertains to business plans that aim at improving the access to international markets of small and medium enterprises.

The access to international markets of enterprises is promoted with investment plans for the creation of competitive products and the increase of production capacities that contribute to reinforcing the presence of Greek enterprises in the domestic and international markets.

The eligible investments aim at the production of new products and/or services or the penetration of products and/or services into new markets.

The business plans of the enterprises that have been included in the programme – “ACCESS TO INTERNATIONAL MARKETS - COMPETITIVENESS OF ENTERPRISES” of OPERATIONAL PROGRAMME COMPETITIVENESS II, are considered *a priori* to meet the eligibility criteria.

The restrictions with respect to Business Activity Codes of enterprises belonging to this category will be set out in the “Funding and Co-investment Agreement”.

Amount of loan

The minimum loan amount is **50,000 €** and the maximum loan amount is **500,000 €** per enterprise.

Available resources

The resources that will be co-invested by the Entrepreneurship Fund and the selected Financial Intermediaries for category **D** will be **210 million €** as in **Table 1, point 2.3.2** with the **possibility to increase or reduce the amount up to 30%**, during the project, depending on the success of the Action.

3. Category E

Sub-category: Investments in the Tourism Enterprises operating in thematic (alternative) tourism

Alternative tourism includes all tourism related services which, depending on the particular needs, preferences and motives of tourists, are addressed to a specific public, adhere to the principles of sustainable development and contribute to mitigating the seasonality of tourism demand.

Alternative tourism contributes:

- To the diversification and enrichment of the Greek tourism product by entrepreneurial development of alternative forms of tourism.
- Showcasing and touristic development of natural and cultural heritage.
- Mitigating the seasonality of tourism demand.

To this end, the investment plans that contribute to the development of one or more specific and/or alternative forms of tourism, such as the ones indicatively, but not restrictively, mentioned below, will be reinforced:

[Leisure Sports tourism, Cultural tourism](#)

[Sea tourism](#)

[Rural tourism, Student tourism, Conference tourism,](#)

[Gastronomic tourism](#)

[Health and Wellness Tourism, Religion tourism](#)

Business plans of enterprises in the tourism sector operating or – by means of a plan – intending to operate in alternative tourism forms, are eligible.

The eligible Business Activity Codes of enterprises belonging to this category will be set out in detail in the “Funding and Co-investment Agreement”.

The business plans of the enterprises that have been included in the programme – “ALTERNATIVE TOURISM” of Operational Programme Competitiveness II, are considered to meet *a priori* the eligibility criteria.

Sub-category: Investments aiming at energy generation from RES, waste and solid waste management and saving of energy and natural resource.

The business – investment plans of the following categories of enterprises are eligible:

A) Enterprises from all sectors that incorporate environmentally friendly procedures / processes for energy production from renewable energy sources, biomass, geothermal sources, etc., for their own use, energy saving and waste and solid waste management, in their procedures.

B) Enterprises that produce energy from renewable energy sources, biomass, geothermal sources, etc., water supply management (including desalination) and waste, solid waste and special material

flow management enterprises.

and

C) Enterprises that produce and supply items for the activities of category B above.

The eligible Business Activity Codes of enterprises will be set out in the “Funding and Co-investment Agreement”.

The investment plans of the enterprises that have been included in the actions “GREEN ENTERPRISE” and “GREEN INFRASTRUCTURE” of Operational Programme Competitiveness II, are considered to meet *a priori* the eligibility criteria.

Amount of loan for the above two (2) sub-categories

The minimum loan amount is **50,000 €** and the maximum loan amount is **500,000 €** per enterprise.

Available resources

The resources that will be co-invested in the Entrepreneurship Fund and the selected Financial Intermediaries for category E will be **150 million € as in Table 1, point 2.3.2 with the possibility to increase or reduce the amount up to 30%, during the project, depending on the success of the Action.**

4. Category F

Investments that promote innovation and/or improve the competitiveness of enterprises in products and services that have a comparative edge

Specifically this category includes investments and actions that fall under the following sub-categories:

Sub-category: Business Plans of the Supply chain sector.

Business Plans of enterprises providing Supply Chain services and operating as intermediary links between the supply and service chain and third party enterprises that are the end recipients. The supply chain enterprises include manufacturing enterprises, wholesale enterprises, 3rd party enterprises, transport enterprises, special associates, as well as final delivery enterprises, which provide supply chain services to third party enterprises-end recipients.

The Business Activity Codes of enterprises belonging to this category will be set out in the “Funding and Co-investment Agreement”.

Sub-category: Investments by Enterprises in secondary processing of foodstuffs, especially organic, those characterized by designation of origin and those that constitute characteristic local products.

Business Plans of manufacturing enterprises (second processing) operating in the food and beverages sector are eligible.

Investments to increase the added value of agricultural, stock farming and forestry products from first processing and/or marketing of products that are covered by Annex I of the Treaty are not eligible.

The eligible Business Activity Codes of enterprises belonging to this category will be set out in

detail in the “Funding and Co-investment Agreement”.

Sub-category: Investments of an innovative character by technologically advanced enterprises of the primary and secondary sectors

Innovation is defined as “the applied use of knowledge with the purpose of producing and/or providing new or substantially improved products, procedures and/or services that have an immediate productive, utilitarian and/or commercial application”.

The meaning of innovation includes both technological and non technological, as well as organizational innovation.

Hence, innovation can refer to a new product or a new procedure or a new service, the manners in which these are produced or the technology utilized.

Innovation encouraged with the present programme may be Technological (capitalizing on a technological discovery or combination of available technologies), and also non Technological (application of an innovative idea of a non-technological nature, which will significantly and positively affect the competitiveness of the enterprise.

Hence, it is underscored that for a tender to be characterized as innovative it does not need to be combined with a discovery of a technological nature.

Eligible are the business – investment plans for the implementation of innovations (technological or not) in mining and manufacturing enterprises from all sectors.

The restrictions to eligible Business Activity Codes of enterprises belonging to this category will be set out in detail in the “Funding and Co-investment Agreement”.

Business plans that have received awards in tender assessment procedures / innovation promotion procedures are considered eligible from the outset.

Amount of the loan for the above sub-categories:

The minimum loan amount is **50,000 €** and the maximum loan amount is **500,000 €** per enterprise.

Available resources

The resources that will be co-invested by the Entrepreneurship Fund and the selected Financial Intermediaries for category **ST** will be **150 million €**, as in **Table 1, point 2.3.2 with the possibility to increase or reduce the amount up to 30%, during the project, depending on the success of the Action.**

ANNEX VIII

ALLOCATION OF CAPITAL FROM THE ENTREPRENEURSHIP FUND TO THE ASSISTED AREAS

It should be noted that the following allocation is restrictive.

Assisted Area	%	Amount (€)
CENTRAL MACEDONIA	16.7124%	66849403
WESTERN MACEDONIA	2.5348%	10139041
ATTICA	41.7247%	166898854
STEREA ELLADA	3.9155%	15662130
SOUTHERN AEGEAN	2.4695%	9877859
EASTERN MACEDONIA-THRACE, THESSALY, EPIRUS, IONIAN ISLANDS, WESTERN GREECE, PELOPONNESE, NORTHERN AEGEAN, CRETE	32.6432%	130572713