

**Competitiveness of Enterprises and small and medium-sized enterprises (COSME):
Information note to Financial Intermediaries**



Ref: The Guarantee and Counter-Guarantee Loan Guarantee Facility under the Competitiveness of Enterprises and small and medium-sized enterprises (COSME) programme – Open Call for Expression of Interest to select Financial Intermediaries published on 30 April 2020 (as further updated from time to time)

EIF hereby offers to any Financial Intermediary that has already entered into a (Counter-)Guarantee Agreement with EIF before 4 May 2020 to amend the (Counter-)Guarantee Agreement with the purpose of reflecting certain of the updated features set out in the [Term sheet](#) (updated on 6 April 2020) (the “Offer”). The updated features consist mainly of adapting certain terms of the COSME (Counter-)Guarantee Agreements during the COVID-19 crisis.

This information note does not address any requests for increases of (Counter-)Guarantee, which are addressed separately in the updated [COSME Call for Expression of Interest](#).

The proposed amended clauses are set out in the [form of amendment of Guarantee Agreement](#) or the [form of amendment of Counter-Guarantee Agreement](#) that can be found here.

In the event of any inconsistency between the terms of the (Counter-)Guarantee Agreement and this Offer, the (Counter-)Guarantee Agreement shall be construed so as to give effect to the substance of the amendments set out in this Offer.

Any Financial Intermediary that wishes to accept this Offer shall send to EIF a duly signed letter substantially in the [form of acceptance of Guarantee Agreement](#) or the [form of acceptance of Counter-Guarantee Agreement](#) you find here (the “Acceptance”). Detailed [execution instructions can be found here](#).

The amendments to the (Counter-)Guarantee Agreement made pursuant to the agreement reached by the Offer and the Acceptance will take effect:

- with respect to the extension of the Availability Period (as defined in the relevant (Counter-)Guarantee Agreement), as of the first day of the Reporting Period (as defined in the relevant (Counter-)Guarantee Agreement) immediately following receipt of the Acceptance by EIF; *provided that*, any such amendment of the Availability Period shall only be effective if the Availability Period in respect of the relevant (Counter-)Guarantee Agreement is continuing on the date that such Acceptance is received by EIF; and
- with respect to each of the other amendments, as of 1 January 2020.

For the avoidance of doubt, the Offer for the extension of the Availability Period of a (Counter-)Guarantee is only valid for (Counter-Guarantee)-Agreements with an Availability Period that has not terminated as of the date of the receipt of the Acceptance by EIF. This Offer is final and no additional conditions or counter-proposals can be accepted.

This Offer remains valid until the earlier of (a) 30 June 2020 or (b) such earlier date as may be determined by EIF in its discretion and notified by publication of a related statement on EIF’s website. No Acceptance can be made after such date.

In case of an umbrella (Counter-)Guarantee Agreement entered into between EIF, a Financial Intermediary and a Coordination Entity, the Acceptance shall be returned by the Coordination Entity and signed by both the Coordination Entity and each Financial Intermediary.

In the remaining cases, the Acceptance shall be returned by the Financial Intermediary and signed by both the Financial Intermediary and any other original signatory of the (Counter-)Guarantee Agreement (e.g., any Participating Entity, Originating Entity or Fund).

Capitalised terms used in this Offer shall, unless otherwise defined herein, have the meanings attributed to them in the Open Call for Expression of Interest. This does not apply to capitalised terms used in the forms of amendment and forms of acceptance.

This Offer and any non-contractual obligations arising out of or in connection with it are governed by English law.

Authorised for and on behalf of the
EIF:

Alain GODARD
Chief Executive of the European Investment Fund