



EUROPEAN UNION



ESIF EAFRD Greece Fund of Funds – INDICATIVE TERMS AND CONDITIONS OF THE COUNTER-GUARANTEE

This summary term sheet is for information purposes only. This document is an outline of the indicative principal terms and conditions for the product described herein, which are subject to change and non-exhaustive.

This document is intended to provide a basis for discussions and does not constitute a recommendation, a solicitation, an offer or a binding commitment – either implicit or explicit – on the part of the European Investment Fund (EIF) and/or any other person to enter into one or more transaction(s). Any finance commitment by EIF can only be made, inter alia, after appropriate approval, conclusion of legal due diligence and finalisation of the required legal documentation. EIF does not act as adviser to you or owe you any fiduciary duty. EIF does not make any representations or warranties (whether explicitly or implicitly) with respect to the information contained in this document.

1. OVERVIEW

The ESIF EAFRD Greece objective is to provide better access to finance for Final Recipients through loss protection provided by EIF to selected Financial Intermediaries via a capped counter-guarantee (the “Counter-Guarantee”) for portfolios of new guarantee transactions (“Intermediary Transactions”), covering newly originated loans and financial leases (“Final Recipient Transactions”) financing investments by Final Recipients in the agricultural sectors in Greece.

EIF and each selected Financial Intermediary will enter into a Guarantee Agreement setting out the precise features (e.g. Guarantee Cap Rate, Eligibility Criteria for Intermediaries, Intermediary Transactions and Final Recipient Transactions, Transfer of Benefit mechanisms).

The Maximum Portfolio Volume allocated to a selected Financial Intermediary will be made available in tranches of Agreed Portfolio Volume, via an Agreed Portfolio Volume increase notice to be sent by EIF at its sole discretion, following the Financial Intermediary’s achievement of pre-set levels of Actual Portfolio Volume, i.e. of cumulative loan principal disbursements under Final Recipient Transactions covered by Intermediary Transactions included in the Portfolio.

The Guarantee Rate will cover 80% of each Intermediary Transaction included in the Portfolio, up to a Guarantee Cap Amount that is a function of a Guarantee Cap Rate. Defaults are covered in respect of Intermediary Transactions included in the Portfolio, up to an amount equal to the Guarantee Cap Amount (i.e. Actual Portfolio Volume x Guarantee Rate x Guarantee Cap Rate). The Guarantee Cap Rate may be up to 25% and it will be determined based on the expected risk profile of the Portfolio, after the completion of each Financial Intermediary’s selection phase, and set out in the Guarantee Agreement.

The recoveries on the defaulted Intermediary Transactions will be shared *pari passu* by the Financial Intermediary and the EIF pro rata to the Guarantee Rate (i.e. 80%) and the EIF share of the recoveries shall replenish the available Guarantee Cap Amount.

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The Guarantee Agreement is structured (inter alia) to achieve compatibility, subject to the relevant regulator’s views and any national legal and regulatory requirements, with regulatory capital relief in accordance with Regulation (EU) No 575/2013.

The origination, due diligence, documentation, servicing and recovery processes of the Intermediary Transactions are delegated by EIF to the selected Financial Intermediaries, which will manage and service the Portfolio in accordance with their standard credit and collection policy.

The Financial Intermediaries shall ensure, including where applicable via the Financial Sub-Intermediaries, that the benefit of the Counter-Guarantee, which will be free of charge, is passed on to the Final Recipients, and shall propose concrete measures to do so in the Expression of Interest, to be further analysed by EIF during the selection process. The proposals should seek to quantify the risk covered for free by the Counter-Guarantee and pass such benefit to the Final Recipients in the form of higher risk taking through, for example, lower interest rates, lower collateralisation levels, etc, in each case as compared to what would typically be required in accordance with the standard credit and collection policy of the Financial Intermediaries (and/or the Financial Sub-Intermediaries, as applicable) applicable to comparable borrowers/loans.

<u>2. Indicative Terms and Conditions of the Counter-Guarantee</u>	
<u>A – General terms</u>	
Guarantee Agreement	The agreement entered into between the Counter-Guarantor and a Financial Intermediary setting out the terms and conditions of the Counter-Guarantee.
Counter-Guarantor	The European Investment Fund (EIF).
Financial Intermediary	The beneficiary of the Counter-Guarantee, following selection by EIF in accordance with the Call. Financial institutions eligible for the selection process include any entity (including guarantee schemes, guarantee institutions or other financial or credit institutions, investment funds or other financial intermediaries, whether public or private), duly authorised to issue guarantees in Greece according to the applicable legislation. Such institutions shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which they may be subject, shall not be in an Exclusion Situation ¹ .
Financial Sub-Intermediary	The beneficiary of the Intermediary Transaction issued by the Financial Intermediary covering the relevant Final Recipient Transaction(s).
Structure of the Counter-Guarantee	The Counter-Guarantee issued by EIF provides credit risk coverage on a guarantee-by-guarantee basis for the creation of a portfolio of guarantees (“Intermediary Transactions”) covering loans or leases (“Final Recipient Transactions”) granted by Financial Sub-Intermediaries to Final Recipients. The Counter-Guarantee shall cover Defaulted Amounts paid by the Financial Intermediary in respect of each Intermediary Transaction, at the Guarantee Rate, and subject to the Guarantee Cap Amount. .

¹ Means any of the situations set out in Appendix 2 of Annex I to the Call.

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FI Risk Retention	The Financial Intermediary undertakes, at all times until the expiration of the Counter-Guarantee, that it shall comply with the FI Risk Retention, i.e. it shall maintain an economic exposure of at least 20% of the outstanding principal amount of each Intermediary Transaction (the "Relevant Portion") included in the Portfolio, and it shall not enter into any credit support, guarantee or other risk transfer arrangements with respect to the Relevant Portion.
Origination and Servicing	The Financial Intermediary shall inter alia (i) originate and monitor the eligible Intermediary Transactions and (ii) perform the servicing of the Portfolio, including monitoring and recovery actions (including the enforcement of any security), in each case in accordance with its standard procedures and policies. The Financial Intermediary shall not make any amendments to its credit and collection policy that may adversely affect the operation, performance or monitoring of the Guarantee Agreement, without prior written consent of the Counter-Guarantor.
Guarantee Fee	The Counter-Guarantee is free of charge.
Guarantee Rate	80% on each Intermediary Transaction.
Guarantee Cap Rate	A percentage up to 35% of the portion (i.e. 80%) of the Actual Portfolio Volume covered by the Counter-Guarantee. It shall be determined by EIF after having performed its due diligence/analysis of the Expression of Interest and shall reflect EIF's estimation at that time of the expected losses and part of the unexpected losses of the Portfolio to be covered under the Counter-Guarantee. It shall be set out upfront in the Guarantee Agreement. If the Guarantee Cap Rate exceeds 25%, it will not be possible to also deploy the EFSI CP resources, meaning that the portfolio volume that can be made available would be smaller in that case.
Guarantee Cap Amount	An amount at which the obligation to pay under the Counter-Guarantee is capped, which is the maximum liability under the Counter-Guarantee and is calculated at Financial Intermediary portfolio level as the product of i) the Actual Portfolio Volume, ii) the Guarantee Rate, and iii) the Guarantee Cap Rate.
Defaulted Amounts	Means, with respect to an Intermediary Transaction and the relevant underlying Final Recipient Transaction, principal and/or interest due and paid by the Financial Intermediary to the Financial Sub-Intermediary pursuant to the terms of the relevant Intermediary Transaction, following occurrence of either a Final Recipient Transaction Default, a Final Recipient Transaction Acceleration, or a Final Recipient Transaction Restructuring, excluding late payment or default interest, capitalised interest, fees and other costs and expenses and excluding any interest amounts which accrued after a period of 90 days from the occurrence of a Credit Event).
Guarantee Coverage Period	The Counter-Guarantee will cover Defaulted Amounts that have occurred during a period of up to 15 (fifteen) years, as further specified in each Guarantee Agreement, provided that it shall in no case extend beyond 31 December 2035.

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<p>Credit Event: Final Recipient Transaction Default</p>	<p>In respect to a Final Recipient Transaction covered by an Intermediary Transaction and unless otherwise specified in the Guarantee Agreement:</p> <ol style="list-style-type: none"> 1. The Financial Sub-Intermediary considers at any time (acting reasonably in accordance with its internal procedures) that a Final Recipient is unlikely to meet its payment obligations under a Final Recipient Transaction (without recourse by the Financial Sub-Intermediary to actions such as realisation of security); or 2. a Final Recipient has failed to meet a payment obligation for at least 90 consecutive calendar days under a Final Recipient Transaction.
<p>Credit Event: Final Recipient Transaction Acceleration</p>	<p>In respect to a Final Recipient Transaction covered by an Intermediary Transaction and unless otherwise specified in the specific terms of the Guarantee Agreement, the occurrence of an event of default (howsoever defined) under a Final Recipient Transaction which has entitled the Financial Sub-Intermediary to accelerate payment of any amounts owed to it and the Financial Sub-Intermediary has exercised such right of acceleration (or is prevented from exercising such rights of acceleration solely by application of mandatory laws and regulations preventing or staying the exercise of such right).</p>
<p>Credit Event: Final Recipient Transaction Restructuring</p>	<p>In respect to a Final Recipient Transaction covered by an Intermediary Transaction and unless otherwise specified in the specific terms of the Guarantee Agreement, the Financial Sub-Intermediary, acting in a commercially reasonable manner and in accordance with its standard internal procedures, agrees to the restructuring of a Final Recipient Transaction such that the amount of principal scheduled to be paid, and/or any interest amount due, by the relevant Final Recipient is reduced, in order to improve the collectability of the claims arising from the relevant Final Recipient Transaction.</p>
<p>Payment Demands</p>	<p>The Counter-Guarantor shall pay any amounts claimed by the Financial Intermediary within 60 calendar days of the relevant Payment Demand date. Payment Demands may be sent before, during or after the workout/recovery procedures in respect of an Intermediary Transaction or the relevant Final Recipient Transaction.</p> <p>Payment Demands shall be in respect of Defaulted Amounts relating to Intermediary Transactions included in the Portfolio; the Defaulted Amounts (not necessarily the Payment Demands) have to be reported to the Counter-Guarantor by not later than the second Report Date following the calendar quarter in which such Defaulted Amounts have occurred.</p> <p>One Payment Demand may be sent for each calendar quarter, provided it is sent during the period from the last day of each calendar quarter to the following Report Date (a "Payment Demand Period").</p>

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Recoveries	<p>Each and every amount, net of recovery and foreclosure costs (if any), recovered or received by the Financial Intermediary in respect of Defaulted Amounts, including by way of set-off².</p> <p>All Recoveries shall be shared pari passu between the Counter-Guarantor and the Financial Intermediary, pro rata to the Guarantee Rate (i.e. 80%). The Financial Intermediary shall undertake to ensure that its claims will rank at least pari passu with any Financial Sub-Intermediary's claims with regard to recoveries from Final Recipients.</p> <p>The Financial Intermediary shall send to the Counter-Guarantor at any relevant time, but not later than 30 days of the end of each calendar quarter a recovery notice with accompanying recoveries schedule and shall pay to the Counter-Guarantor any relevant amount, within three months of the end of each calendar quarter in which Recoveries are recovered or received by the Financial Intermediary.</p>
Trigger Event	<p>EIF may include Trigger Events in the Guarantee Agreement, the occurrence of which entitles EIF, but does not oblige it, to terminate the new inclusions of Intermediary Transactions in the Portfolio, without affecting the cover of the included Intermediary Transactions.</p> <p>Trigger Events may include a Portfolio Trigger Event and/or a Cumulative Default Rate Trigger Event with respect to a Portfolio.</p> <p>A Portfolio Trigger Event occurs if, on one or more specified date(s) during the Inclusion Period, the ratio between (i) the Actual Portfolio Volume and (ii) the Maximum Portfolio Volume is below a predetermined level defined under the Guarantee Agreement.</p> <p>A Cumulative Default Rate Trigger Event occurs if, on one or more specified date(s) during the Inclusion Period, the aggregate outstanding principal amount of Final Recipient Transactions for which a Credit Event has occurred exceeds a predetermined level.</p>
Guarantee Termination Events	<p>The Guarantee Agreement will set out standard events of default, including, inter alia, non-payment of amounts due under the Guarantee Agreement, material breach of obligation, insolvency, unlawfulness and misrepresentation.</p> <p>The occurrence of an event of default, if not remedied within the relevant grace period (if any) may result in the termination of the Guarantee Agreement.</p>
B. The Portfolio	

² In relation to Final Recipient Transactions which are financial leases, "Recoveries" means each and every amount (including, in case assets leased to a Final Recipient are repossessed by the Financial Sub-Intermediary (i) any amount received by the Financial Intermediary as a result of the sale of such assets, and/or (ii) in case such assets are released, the purchase price of such assets agreed with the new lessee), net of recovery and foreclosure costs (if any), recovered or received by the Financial Intermediary in respect of Defaulted Amounts, where the EIF has paid amounts under the Guarantee in respect of such Defaulted Amounts.

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Inclusion Period	<p>The Inclusion Period is the period during which Intermediary Transactions to be included in the Portfolio may be approved by the Financial Intermediary and entered into with Financial Sub-Intermediaries.</p> <p>Such period shall typically last between 24 and 36 months (unless terminated earlier because of a Trigger Event or a Guarantee Termination Event) and may be extended in justified circumstances.</p> <p>Only Intermediary Transaction amounts relating to principal amounts that have been disbursed under Final Recipient Transactions by the Disbursement End Date (at the latest, 31/12/2023) shall ultimately be included in the Portfolio Volume.</p> <p>Inclusions occur automatically upon receipt by EIF of an inclusion notice and a Report submitted by the Financial Intermediary on a quarterly basis, typically one month after the end of each calendar quarter, and the Intermediary Transactions are deemed to be covered from their respective effective date. Each quarterly Report shall concern new Intermediary Transactions that have been entered into with Financial Sub-Intermediaries during the two preceding calendar quarters, as well as provide ongoing information on the already included Intermediary Transactions and the related Final Recipient Transactions.</p>
Maximum Portfolio Volume	The maximum amount that the Agreed Portfolio Volume can reach, as set out in the Guarantee Agreement.
Agreed Portfolio Volume	<p>The maximum aggregate amount of principal³ of newly originated eligible Intermediary Transactions that can be included in the Portfolio, expressed as a percentage of the Maximum Portfolio Volume in the Guarantee Agreement.</p> <p>The Agreed Portfolio Volume may be (i) decreased by agreement between the EIF and the Financial Intermediary or (ii) increased by the EIF pursuant to an Agreed Portfolio Volume increase notice following achievement of pre-set levels of Actual Portfolio Volume.</p>
Release of Agreed Portfolio Volumes	The commitment by EIF to the Financial Intermediary of available Maximum Portfolio Volume will be made in successive instalments of Agreed Portfolio Volume subject to delivery of an Agreed Portfolio Volume increase notice by EIF following achievement of pre-set levels of Actual Portfolio Volume.
Actual Portfolio Volume	<p>The aggregate initial commitment amount of the newly originated Intermediary Transactions included in the Portfolio from time to time, provided that, for the avoidance of doubt:</p> <ul style="list-style-type: none"> (i) if amounts under Final Recipient Transactions covered by Intermediary Transactions are prepaid and/or repaid, then this shall not reduce the Actual Portfolio Volume;

³ In case of financial leases, the references to the 'principal amount' shall be deemed to be references to the 'capital amount', which means at any time the amount financed by the Financial Sub-Intermediary under a Final Recipient Transaction, and covered by an Intermediary Transaction, i.e. the net purchase price of the leased asset reduced by the amount of a down payment thereunder, the result being multiplied by the guarantee rate of the Intermediary Transaction.

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	<p>(ii) if an Intermediary Transaction is excluded from the Portfolio as a result of the exclusion process described below, then such Intermediary Transaction will not be taken into account for the calculation of the Actual Portfolio Volume; and</p> <p>(iii) the Actual Portfolio Volume may in no circumstances exceed the applicable Agreed Portfolio Volume.</p> <p>As of the earlier of:</p> <p>(i) the end of a disbursement period when amounts are available for utilisation under a Final Recipient Transaction covered under an Intermediary Transaction, and</p> <p>(ii) the Disbursement End Date,</p> <p>the Actual Portfolio Volume will be adjusted in order to reflect the aggregate initial principal amount of Intermediary Transactions which relates to principal actually drawn under the relevant Final Recipient Transactions.</p>
Disbursement End Date	31 December 2023 or an earlier date in the Guarantee Agreement
Final Recipient	A natural or legal person which has entered into a Final Recipient Transaction.
Final Recipient Transaction	A loan or a financial lease entered into between a Financial Sub-Intermediary and a Final Recipient.

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Eligibility Criteria	<p>The Financial Intermediaries shall ensure that the Final Recipient Transactions covered by Intermediary Transactions and the investments they finance, the Final Recipients and the Portfolio, as relevant, comply with a set of Eligibility Criteria, mostly deriving from the Rural Development Programme, as set out in this Call.</p> <p>Additional criteria may be set by EIF on a case-by-case basis in each Guarantee Agreement, such as thresholds concerning eligible rating classes, minimum levels of portfolio granularity, portfolio percentage limits on bullet or balloon features of the Final Recipient Transactions covered by Intermediary Transactions included in the Portfolio.</p> <p>A breach of any of the Eligibility Criteria shall result in an exclusion of the relevant Intermediary Transaction from the Portfolio, save as specified in the "Exclusion Process".</p> <p>Depending on the nature of the Final Recipient and the type of investment to be financed with the Final Recipient Transaction covered under any Intermediary Transaction, the Eligibility Criteria mirror the criteria of the following actions set out in the Rural Development Programme of Greece ("Πρόγραμμα Αγροτικής Ανάπτυξης"):</p> <ul style="list-style-type: none"> - Action 4.1.4 "Support for investment in agricultural holdings": <i>"Implementation of investments that contribute to the competitiveness of agricultural holdings with Financial Instruments"</i>; and - Action 4.2.4 "Support for investment in processing / marketing and/or development of Agricultural Products": <i>"Support for investments in processing, marketing and development of agricultural products with the end products under Annex I of the Treaty on the Functioning of the European Union (Agricultural Products) with Financial Instruments"</i>. <p>A list of Eligibility criteria is set out in Appendix I.</p>
Agricultural Products	<p>Products listed in Annex I to the Treaty on the Functioning of the European Union (TFEU), with the exception of fishery products:</p> <p>https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:12012E/TXT&from=EN</p>
Restricted Sectors and Ineligible Expenditure	<p>Final Recipients which are active (as further specified in Appendix I) in one or more of the Restricted Sectors listed in Appendix II are not eligible to enter into Final Recipient Transactions covered under Intermediary Transactions.</p> <p>Final Recipient Transactions may not finance any Ineligible Expenditure, as listed in Appendix II. The list may be further specified in the Guarantee Agreement.</p>
Excluded Intermediary Transaction	<p>Means an Intermediary Transaction which, at the time of inclusion or at any Report Date, as applicable, does not comply with the Eligibility Criteria.</p>

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<p>Exclusion Process</p>	<p>If an Intermediary Transaction which has been included in a Portfolio does not comply with relevant Eligibility Criteria, it shall be excluded from the Portfolio (and shall not be covered by the Counter-Guarantee) and reduce the Actual Portfolio Volume.</p> <p>However, if an Intermediary Transaction is or becomes non-eligible 1) as a result of any event or circumstance beyond the control of the Financial Intermediary and 2) after a payment demand relating to a Final Recipient Transaction covered by such Intermediary Transaction was served by the Financial Sub-Intermediary to the Financial Intermediary, such Intermediary Transaction shall remain covered by the Counter-Guarantee and shall not be considered an Excluded Obligation.</p> <p>Similarly, if an Intermediary Transaction is or becomes non-eligible 1) as a result of any event or circumstance beyond the control of the Financial Intermediary but 2) before a payment demand relating to the Final Recipient Transaction was served to the Financial Intermediary under the relevant Intermediary Transaction, then such Intermediary Transaction shall remain covered by the Counter-Guarantee if the Financial Intermediary procures the Financial Sub-Intermediary to accelerate payment of all amounts owed to it under such Final Recipient Transaction, no later than on the Report Date immediately following the date on which it became aware of the same. However, if the Financial Sub-Intermediary does not accelerate such Final Recipient Transaction within the timeframe specified above then the relevant Intermediary Transaction shall be excluded from the relevant Portfolio and shall be deemed never to have been covered by the Counter-Guarantee.</p> <p>The Actual Portfolio Volume shall be adjusted following an exclusion from the Portfolio by deducting from the Actual Portfolio Volume the aggregate committed principal amount of the Intermediary Transactions excluded.</p> <p>If the Actual Portfolio Volume is adjusted pursuant to this section, the Financial Intermediary may include one or more further Intermediary Transactions in the Portfolio to the extent that the Actual Portfolio Volume does not exceed the Agreed Portfolio Volume and provided that (i) such inclusions are made by the Disbursement End Date and (ii) any other conditions set out in the Guarantee Agreement.</p>
<p>Transfer of Benefit</p>	<p>In the Guarantee Agreement, the Financial Intermediary shall acknowledge that the Counter-Guarantee is provided with the ultimate purpose to enhance access to finance and will be required to transfer the benefit of the Counter-Guarantee to the Final Recipients including indirectly via the Financial Sub-Intermediaries, in the form of, inter alia, diminished collateral requirements, decreased interest rates, or other specific mechanisms that shall form part of the Guarantee Agreement.</p> <p>Financial Intermediaries shall maintain records evidencing improved financing conditions compared to standard credit policies and procedures applicable to comparable borrowers.</p>
<p>Aid Intensity rules</p>	<p>In respect of the Final Recipient Transactions covered by Intermediary Transactions included in the Portfolio, the Financial Intermediaries shall ensure (and procure Financial Sub-Intermediaries to ensure) compliance with the relevant aid intensity rules, as further detailed in Appendix III.</p>

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Monitoring and Audits	<p>Financial Intermediaries, Financial Sub-Intermediaries and Final Recipients whose Final Recipient Transactions are covered by Intermediary Transactions covered by the Counter-Guarantee shall agree to allow and to provide access to documents and premises related to the Counter-Guarantee to the authorities responsible of the audits and controls on the Rural Development Programme (e.g. Managing and Audit Authorities, Paying Agencies), representatives of the European Commission (including the European Anti-Fraud Office (OLAF)), the European Investment Bank, the European Court of Auditors, EIF, agents of EIF and/or any other European Union institution or European Union body which is entitled to verify the use of the Counter-Guarantee and any other duly authorized bodies under applicable law to carry out audit or control activities. To that effect, the Financial Intermediary shall also procure that the Financial Sub-Intermediaries include appropriate provisions in the relevant Final Recipient Transaction documentation.</p> <p>The Financial Intermediaries shall provide any information from time to time requested by EIF with the objective of assessing the eligibility and/or risk profile of the included Intermediary Transactions.</p>
3. Miscellaneous	
Reporting - Report Date	<p>The Financial Intermediary shall provide the Counter-Guarantor, within 30 calendar days⁴ after the end of each calendar quarter (the "Report Date"), with quarterly information in a standardised form (see Appendix IV), including among others, information on the Final Recipients covered by the Counter-Guarantee, Final Recipient Transactions, Intermediary Transactions entered into and relevant amounts outstanding.</p>
Compliance with Laws	<p>The Financial Intermediary shall comply in all respects with all applicable laws and regulations (whether national laws and regulations or laws and regulations of the European Union) to which it may be subject.</p> <p>The Financial Intermediary shall include in the documentation evidencing the Intermediary Transactions, and shall procure that each Financial Sub-Intermediary includes in the documentation evidencing the Final Recipient Transaction (as relevant):</p> <ul style="list-style-type: none"> (x) undertakings from the Financial Sub-Intermediary and the Final Recipients equivalent to that described above; and (y) any representations, warranties and undertakings from the Financial Sub-Intermediaries and/or Final Recipients necessary for the purpose of ensuring that each Final Recipient Transaction covered under an Intermediary Transaction included in the Portfolio shall comply at any relevant time with the Eligibility Criteria.

⁴ FIs shall provide the Counter-Guarantor with such information within 20 calendar days with respect to information related to the last calendar quarter of each year.

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Publicity and Visibility	<p>The Financial Intermediary shall carry out information, marketing and publicity campaigns, including through their website or alternative ways of communication, aimed at making the Counter-Guarantee known to potential Final Recipients, as required by and as further specified in Annex XII of the CPR.</p> <p>The Financial Intermediary shall ensure (or procure that the Financial Sub-Intermediaries ensure, as relevant) that the Final Recipient Transaction contractual documentation, promotional material, press releases and any publication on their website or alternative ways of communication contains pre-defined logos and a pre-set statement concerning the support obtained.</p>
Governing Law and Language	<p>The terms of the Guarantee Agreement shall be in the English language and the Guarantee Agreement will be governed by the laws of Luxembourg.</p>

APPENDIX I
ELIGIBILITY CRITERIA

The Eligibility Criteria are composed of the (i) Eligibility Criteria for Final Recipients (indicatively set out in Section A), (ii) Eligibility Criteria for the Intermediary Transactions and the Final Recipient Transactions they cover (indicatively set out in Section B), (iii) Eligibility Criteria for the Portfolio (described in Section C), as set out below and as may be further supplemented or otherwise modified in the Guarantee Agreement.

The main Eligibility Criteria are based on the following Actions in the Rural Development Programme of Greece:

- a. **Action 4.1.4 - Support for investments in agricultural holdings:** *“Implementation of investments that contribute to the competitiveness of agricultural holdings with Financial Instruments”*; and
- b. **Action 4.2.4 - Support for investment in processing, marketing and /or development of Agricultural Products:** *“Support for investments in processing, marketing and development of agricultural products with the end products under Annex I of the Treaty on the Functioning of the European Union (Agricultural Products) with Financial Instruments”*.

Where relevant, it is detailed in the Eligibility Criteria which of them are applicable to each of the Action 4.1.4 and 4.2.4, as not all Eligibility Criteria are applicable to all Final Recipient Transactions.

The Financial Intermediary shall ensure (also through appropriate obligations by the Financial Sub-Intermediaries) that each Intermediary Transaction included in a Portfolio complies with the Eligibility Criteria for Final Recipients, Eligibility Criteria for Intermediary Transactions and Final Recipient Transactions, and the Eligibility Criteria for the Portfolio.

Certain Eligibility Criteria shall be met at all times, while certain Eligibility Criteria shall only be met on the signing date or approval date of the relevant Intermediary Transaction (or another date specifically indicated in the Guarantee Agreement).

A breach of any of the Eligibility Criteria shall result in an exclusion of the relevant Intermediary Transaction(s) from the Portfolio, save as specified in the term “Exclusion Process”.

A. Eligibility Criteria for Final Recipients

	Eligibility Criteria for Final Recipients	Application
1	The Final Recipient shall be potentially economically viable (as assessed by the Financial Intermediary in accordance with its internal procedures. For the avoidance of doubt, the Final Recipient will not be the object of a rescue or restructuring aid within the meaning specified in Communication 2014/C 249/01).	Signing date
2	The Final Recipient is not subject to collective insolvency proceedings (or any equivalent concept) nor fulfils the criteria under its domestic law for being placed in collective insolvency proceedings at the request of its creditors.	Signing date
3	The Final Recipient is a natural (provided that it is engaged in an economic activity) or legal person established and operating in Greece and is a SME as defined in Commission Recommendation (EU) 2003/361/EC.	Signing date
4	<p>Only for Final Recipient Transactions falling under Action 4.1.4.:</p> <p>A) The relevant Final Recipients must be:</p> <ul style="list-style-type: none"> (i) Professional Farmers, according to act 3874/2010, as amended by act 4235/2014 and act 4389/2016, which: <ul style="list-style-type: none"> a. In the case of natural persons, are the head of the agricultural holding («<i>επικεφαλής της αγροτικής εκμετάλλευσης</i>»); b. in the case of legal persons, have as main activity the practice of agriculture; or (ii) Young Farmers, which have received approval for their application to the “Young Farmers Scheme” under sub-measure 6.1 of the RDP; or (iii) Entities qualifying as KINSEP⁵, according to act 4430/2016; or (iv) Collective farmer associations, as defined in act 4384/2016 (such as agricultural cooperatives, producer groups and organisations, as well as associations of producer organisations); <p>and</p> <p>B) Final Recipients, other than collective farmer associations referred to in paragraph (iv), must have submitted during the most recent application period an application for support for direct payments under EAGF, according to Regulation (EU) 1307/2013. For the avoidance of doubt, it is sufficient for such application to have been submitted only, without the need to have been processed.</p>	Signing date

⁵ The exact Greek term for KINSEP is *Κοινωνική Συνεταιριστική Επιχείρηση* (“*Κοιν.Σ.Επ.*”), which means Social Cooperative Enterprise (“**SCE**”). A SCE is a civil-law cooperative with a social purpose and limited liability for its members, possessing entrepreneurial capacity by law. A SCE is equally managed by its members and its purpose is to ensure collective benefits, whereas its profits come only from activities of social interest.

<https://startupgreece.gov.gr/procedures-laws-regulations/how-start-social-cooperative-enterprise-sce>

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	<p>As proof of evidence for the fulfilment of the above, Final Recipients should submit, as part of their Final Recipient Transaction request, the following documents (as applicable):</p> <ul style="list-style-type: none"> (i) In the case of Professional Farmers who are natural persons (sub (A)(i)(a)), a certificate of registration in the Register of Farmers and Agricultural Holdings (<i>«Μητρώο Αγροτών και Αγροτικών Εκμεταλλεύσεων»</i>); (ii) In the case of Professional Farmers who are legal persons (sub (A)(i)(b)), a certificate of professional activity issued by the competent tax authority (<i>«βεβαίωση έναρξης εργασιών από την αρμόδια ΔΟΥ»</i>); (iii) In the case of Young Farmers (sub (A)(ii)), a copy of the decision for the approval of accession in sub-measure 6.1 of the RDP (<i>«απόφαση ένταξης στο υπομέτρο 6.1»</i>); (iv) In the case of KINSEP (sub (A)(iii)), a certificate of registration in the register established pursuant to article 4 of act 4430/2016 (as amended or replaced from time to time); (v) In the case of collective farmer associations (sub (A)(iv)), a certificate of registration in the register established pursuant to article 19 of act 4384/2016 (as amended or replaced from time to time); (vi) Proof of submission of the application for support for direct payments under EAGF (Regulation (EU) 1307/2013). 	
5	<p>Only for Final Recipient Transactions falling under Action 4.1.4., the economic size of the farm of the relevant Final Recipient (except for collective farmer associations) should be greater than EUR 8,000 (eight thousand euros) in terms of standard output (assessed by reference to the data submitted in the most recently processed application at the time of the relevant financing application).</p>	Signing date
6	<p>The Final Recipient shall not have a substantial focus on one or more Restricted Sectors as set out in the relevant EIF policy on restricted sectors (which determination shall be made by the Financial Intermediary in its discretion based, without limitation, on the proportionate importance of such sector on revenues, turnover or client base of the relevant Final Recipient).</p>	Signing date
7	<p>The Final Recipient shall not be in an Exclusion Situation.</p>	Signing date

Section B - Eligibility Criteria for Intermediary Transactions and Final Recipient Transactions

	<u>Eligibility Criteria for Final Recipient Transactions</u>	Application
1	<p>Final Recipient Financial Transactions shall be either:</p> <ul style="list-style-type: none"> a) Amortising loans (including bullet or balloon loans), revolving credit facilities (subject to Final Recipient Transaction Eligibility Criterion 5), in each case with a minimum maturity of twelve (12) months and a maximum maturity of fifteen (15) years, provided that the maximum maturity shall in no case extend beyond 30 June 2035; or b) Financial leases with a minimum maturity of twelve (12) months and a maximum maturity of fifteen (15) years, provided that the maximum maturity shall in no case extend beyond 30 June 2035. 	Continuing
2	<p>Final Recipient Transactions must finance expenditures made by the Final Recipients that occurred after the date of submission of the request for financing to the Financial Intermediary, provided that, by way of exception, for Final Recipient Transactions financing general costs as defined in article 45.2.c of the EAFRD Regulation, such expenditure shall be eligible even if incurred before the date of submission of the request.</p>	Signing date
3	<p>The investments to be supported by the Final Recipient Transaction shall not be physically completed or fully implemented at the date of approval by the Financial Intermediary of the Final Recipient Transaction.</p>	Signing date
4	<p>Final Recipient Transactions shall support investments located in the Member State (in case of investments which cannot clearly be located (e.g. investments in intangible assets) the place of investment shall be deemed to be the registered seat of the relevant Final Recipient, or the residence in case of natural person).</p>	Signing date
5	<p>Final Recipient Transactions shall finance investments/costs eligible in accordance with the EAFRD Regulation and its implementing acts (in each case as amended, restated and/or replaced from time to time) as set out below:</p> <ul style="list-style-type: none"> a) Costs for the purchase or lease of tangible and intangible assets; and/or b) Working capital being part of the business plan of the investment project, for an amount not exceeding EUR 200,000 (two hundred thousand euros) or 30% of the total amount of the eligible costs for the investment, whichever is the higher; and/or c) General costs linked to the eligible investment such as architect, engineer and consultation fees, fees relating to advice on environmental and economic sustainability, including feasibility studies, according to art. 45.2(c) of the EAFRD Regulation. 	Continuing

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	<p>Eligible costs include, but are not limited to:</p> <ul style="list-style-type: none"> a) Acquisition of second-hand equipment, machinery and appliances, provided that such purchase is substantiated in the relevant business plan in terms of value, age and purpose of use; b) VAT paid by the Final Recipient on eligible costs; c) Live animals, annual and multi-annual plants and their planting; d) Purchase of land up to 10% of the total eligible expenditure of the investment; e) Transfer of property rights related to businesses/operations, provided that such transfer takes place between independent investors; f) New establishments of meat (other than poultry) slaughterhouses, provided that (i) they are located in island regions (as defined by relevant national legislation) and (ii) have a processing capacity of up to 400 tonnes of meat, or g) New establishments of poultry slaughterhouses provided they are located in mountainous or island regions⁶ (in each case as defined by relevant national legislation/regulation); h) Investments in energy production, as long as their capacity does not exceed the needs of the holding or the Final Recipient, as reflected in the energy needs study included in the investment plan. 	
6	<p>Only for Final Recipient Transactions falling under Action 4.2.4., the investment in processing, marketing and/or development of Agricultural Products financed by the relevant Final Recipient Transaction should be carried out in one of the following sectors (for the avoid of doubts, in this context the 'sector' will apply to the investment and not to the Final Recipient):</p> <ul style="list-style-type: none"> • Meat (including, but not limited to, cattle, poultry, pigs, sheep and goats slaughterhouses, meat and production of meat products, sausage units, animal by-products processing plants); • Milk (including, but not limited to, milk processing and the production of dairy products like cheese, yoghurt); • Eggs (including, but not limited to, egg packing); • Sericulture, apiculture, heliculture; • Feed (including, but not limited to, the production of animal feed mixtures for the rearing of domestic animals, as well as animals used for the production of fur); • Cereals (including, but not limited to, flour production, cereal drying); 	

⁶ Each region in Greece is marked with the relevant characterisation (mountainous or island region or as otherwise provided by the relevant national legislation) on the platform where applications for support will be submitted.

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	<ul style="list-style-type: none"> • Oil products (excluding the establishment of new olive oil mills); • Wine; • Fruits and vegetables; • Flowers (including, but not limited to, flower packing and marketing); • Pharmaceutical and aromatic plants; • Seeds and propagating material; or • vinegar (including, but not limited to, production of vinegar from wine, fruit and other agricultural raw materials). 	
7	<p>Final Recipients Transactions shall <u>not</u> finance Ineligible Expenditure which refers to and includes:</p> <ul style="list-style-type: none"> a) support concerning retail trade; b) support concerning the processing (neither as input, nor as output) of products other than Agricultural Products; c) support concerning genetically modified products; d) Fines, financial penalties, legal and litigation costs, exemptions from charges; e) Charges, premiums and other financial charges; f) Tariffs; g) Projects carried out by aquaculturists or fishermen as well as projects concerning fishery or aquaculture products covered by Regulation (EU) No 1379/2013 of the European Parliament and of the Council of 11 December 2013 on the common organisation of the markets in fishery and aquaculture products; h) Costs related to a leasing contract, such as the lessor's margin, interest refinancing costs, overhead costs, insurance costs, self-construction; i) Establishment of new olive oil mills; j) Activities constituting pure financial transactions; k) Real estate development activities when undertaken as a financial investment activity; l) The provision of consumer credit. 	Continuing
8	Currency of Final Recipient Transactions: EUR.	Continuing
9	Final Recipient Transactions must finance a project, which is considered financially viable (as assessed by the Financial Intermediary in accordance with its credit policy).	Signing Date

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10	Final Recipient Transaction shall not restructure or refinance an existing loan.	Continuing
11	Final Recipient Transactions must not pre-finance a grant.	Continuing
12	Final Recipient Transactions shall have a minimum notional amount of EUR 10,000 (ten thousand euros) and, subject to the applicable Union aid intensity rules, a maximum notional amount of EUR 5,000,000.	Signing date
13	Final Recipients Financing must not be affected by Irregularity or fraud.	Continuing
14	<p>Financing to the Final Recipients may also receive assistance from the ESI Funds under another priority or from another program or other instrument supported by the Union budget provided that:</p> <ul style="list-style-type: none"> • this combination complies with the applicable Union aid intensity rules as set forth in Appendix III; • separate records are kept for each source of assistance; and • the sum of all forms of support does not exceed the total amount of the expenditure concerned. 	Continuing
15	Final Recipient Transactions must comply with the terms of the Guarantee Agreement relating to the transfer of benefit as determined by EIF.	Continuing
16	The Final Recipient Transaction shall not take the form of subordinated loan, mezzanine loan, quasi-equity loan or convertible loan.	Continuing
17	The guarantee rate of the Intermediary Transaction shall not be higher than 80%.	Continuing
18	Under an Intermediary Transaction, the Financial Intermediary shall at least rank pari passu with the Financial Sub-Intermediary with respect to any recoveries relating to the Final Recipient Transaction(s) covered by the Intermediary Transaction and, if applicable, the Financial Intermediary shall undertake that at least pari passu ranking between the Financial Intermediary and the Financial Sub-Intermediary shall be reflected in the relevant subsequent agreements between such entities.	Continuing
19	Intermediary Transactions must comply with the terms of the Guarantee Agreement relating to the transfer of benefit, as determined by EIF.	Continuing
20	The currency of the Intermediary Transaction shall be EUR.	Continuing
21	The Intermediary Transaction covers a Final Recipient Transaction that complies with the Final Recipient Transaction Eligibility Criteria and the Final Recipient Eligibility Criteria.	Continuing
22	The Intermediary Transaction is legal, valid, binding and enforceable under applicable law.	Continuing

Section C - Eligibility Criteria for the Portfolio

In the Guarantee Agreement, EIF may set Eligibility Criteria for the Portfolio, such as concentration limits for particular rating classes or Final Recipient Transaction sizes. Breach of these criteria results in the exclusion from the Portfolio of those Intermediary Transactions which cover Final Recipient Transactions that generate the breach at Portfolio level.

APPENDIX II
RESTRICTED SECTORS

RESTRICTED SECTORS – Extract from the Guidelines on EIF Restricted Sectors⁷

1. Illegal Economic Activities

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

Human cloning for reproduction purposes is considered an Illegal Economic Activity in the context of these Guidelines.

2. Tobacco and Distilled Alcoholic Beverages

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

3. Production of and Trade in Weapons and Ammunition

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

4. Casinos

Casinos and equivalent enterprises.

5. IT Sector Restrictions

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

(i) aim specifically at:

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

or which:

(ii) are intended to enable to illegally:

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

6. Life Science Sector Restrictions

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

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

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

⁷ “Guidelines on the EIF Restricted Sectors” available at:

http://www.eif.org/news_centre/publications/2010_Guidelines_for_Restricted_Sectors.htm

APPENDIX III

STATE AID AND AID INTENSITY RULES

In case of agricultural activities supported by the European Agricultural Fund for Rural Development (EAFRD) (including national co-financing included in the RDP), state aid rules do not apply. In such case, support to Final Recipients has to be compliant with the provisions of the EAFRD Regulation and, in particular, of the relevant RDP when provided to investments for the production of Agricultural Products and the transformation of Agricultural Products resulting in Agricultural Products (“**Aid Intensity**” rules).

The Financial Intermediary shall be responsible for the calculation (performed by it or the Sub-Intermediary) of the Aid component of the Final Recipient Transactions, in the form of a gross grant equivalent (GGE) with a methodology approved by the Investment Board. The GGE of each loan cannot exceed 40% (“Maximum Aid Intensity”) of the total eligible cost of the investment project (including, for the avoidance of doubt, any eligible expenditure, including working capital).

The Financial Intermediary will have to ensure that the Final Recipient Transactions respect the Maximum Aid Intensity. The Financial Intermediaries will be responsible in particular for the conduct of the appropriate control procedures.

As Final Recipients will fall under the category of SMEs, the methodology for the calculation of the GGE will be based on the safe harbour defined by the European Commission in its Notice on the application of Articles 87 and 88 of the EC Treaty to State aid in the form of guarantees, and its corrigenda.

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APPENDIX IV
INDICATIVE REPORTING TEMPLATE

table A1 - Beneficiaries

A.1.1.	A.1.2.	A.1.3.	A.1.4.	A.1.5.	A.1.6.	A.1.7.	A.1.8.	A.1.9.	A.1.10.	A.1.11.	A.1.12.	A.1.13.	A.1.14.	A.1.15.	A.1.16.	Comments
Fiscal number	Final Recipient name	Address	Postal Code	Place	Region (NUTS Code)	Country	Date of establishment	Sector (NACE code)	Number of employees	Total Turnover EUR	Total Assets EUR	Is the Final Recipient part of a group?	Natural Person? (Y/N)	Land size	Young farmer (Y/N)	
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Optional	Mandatory	Optional

table A2 - New transactions

A.1.1.	A.2.1.	A.2.1.1.	A.2.2.	A.2.3.	A.2.4.	A.2.5.	A.2.5.1.	A.2.6.	A.2.7.	A.2.8.	A.2.9.	A.2.10.
Fiscal number	Transaction reference	Transaction type	Transaction currency	Permitted Purpose Activities	Transaction principal amount	Transaction Maturity (months)	Grace period (months)	Transaction signature date	First disbursement date	Amortisation Profile	Repayment frequency	Reference Rate
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory

A.2.11.	A.2.12.	A.2.13.	A.2.14.	A.2.15.	A.2.16.	A.2.17.	A.2.18.	A.2.19.	A.2.20.	A.2.20.1.	A.2.21.	A.2.22.	A.2.23.	Comments
Interest rate / margin over Reference Rate	Loss Given Default	Publication of SME (Y/N)	Activity sector of investment (NACE code)	Gross Grant Equivalent amount	Type of Operation	Product category (CN code)	Agricultural branch	Investment location (NUTS)	Total Eligible Project Cost	of which working capital	linked to investment (Transaction reference)	Value of Collateral	Main type of collateral	
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory (if applicable)	Mandatory (if applicable)	Mandatory	Mandatory	Optional

table A3 - Intermediary transactions

A.2.1	A.3.1	A.3.2	A.3.3	A.3.4	A.3.5	A.3.6	A.3.7	A.3.8	Comments
Final Recipient Transaction ID	Intermediary Transaction guarantee amount	Intermediary Transaction guarantee rate	Intermediary Transaction signature date	Intermediary Transaction maturity date	Intermediary name	Intermediary address	Intermediary Postal Code	Intermediary Place	
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Optional

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table B - Included transactions

A.1.1.	A.2.1.	A.1.17	A.1.17.1	B.1.	B.2.	B.3.	B.4	B.5	B.6	B.7
Fiscal number	Transaction reference	Final Recipient scoring	Final Recipient rating model used	Cumulated disbursed principal amount	Transaction outstanding principal amount	End of disbursement period	Delinquent Final Recipient Transaction	Delinquent period (nbr days)	Defaulted Final Recipient Transaction (Y/N)	Event date / Date of Defaulted Final Recipient Transaction
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Optional</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>

table D - Expired/repaid transactions

A.1.1.	A.2.1.	D.1.
Fiscal number	Transaction reference	Repayment date
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>

PART E - EXCLUDED SME TRANSACTIONS

A.1.1.	A.2.1.	E.1.	E.2.
Fiscal number	Transaction reference	Exclusion date	Event type
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>

PART H - CONVERTED TRANSACTIONS

H.1.	A.1.1.	A.2.1.	A.2.2.	A.2.5.	A.2.6.	A.2.6.1.	H.2.	A.2.10.	
Convertes Transaction reference	Fiscal number	Transaction reference	Transaction currency	Transaction principal amount	transaction maturity (months)	Grace period (months)	Transaction conversion date	Repayment frequency	Comments
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Optional</i>

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PART F - MODIFICATIONS

A.1.1.	A.2.1.	A.1.7.	A.2.5.	A.2.6.	F.2.	F.3.	xxx
Fiscal number	Transaction reference	Country	New transaction principal amount	New traction Maturity	Modification signature date	Additional Gross Grant Equivalent amount	Reference field name with NEW value
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Optional</i>	<i>Optional</i>	<i>Mandatory</i>	<i>Optional</i>	<i>Optional</i>

Part C - Payment demand

A.1.1. Fiscal Number	A.2.1. Transaction reference	A.2.2. Transaction Currency	C.1. Event date	C.2. Event type	C.3. Loss amount in principal	C.4. Unpaid interest	C.7. Recovery amount
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Optional</i>

Part R - Loss recoveries

A.1.1.	A.2.1	C.5.	C.6.	C.7.1.	C.7.2.
Fiscal number	Transaction reference	Recovery payment currency	Recovery Date	Recovery Amount Principal	Recovery Amount Interest
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>