



**STRATEGIC BANKING CORPORATION OF IRELAND
TOP-UP COVID-19 WORKING CAPITAL SCHEME
OPEN CALL FOR EXPRESSION OF INTEREST
(Published on 20th May 2020)**

1. Introduction

The Strategic Banking Corporation of Ireland (“SBCI”) is launching an Open Call for Expression of Interest (the “Call”) to identify and select Financial Intermediaries to deliver the expanded Brexit Loan and Covid-19 Working Capital Schemes (the “On-Lenders”), as described in this document. Proposals submitted to the SBCI must conform to the requirements of the Call.

If you’re interested in becoming an On-Lender for the scheme, please read this Guidance Document first.

Interested Applicants should express their interest by completing and submitting an Expression of Interest as per the relevant template included at **Annex 1** to this Call and emailing it to Covidopencall@sbc.gov.ie

Closing date for receipt of Expressions of Interest for this Call is 05 June 2020 (the “Deadline Date”)

Contents

| | | |
|----------|---|--|
| 1 | Introduction | |
| | <p>1.1 The Top-Up Scheme</p> <p>1.2 The Strategic Banking Corporation of Ireland</p> <p>1.3 Opportunity for On-Lenders</p> | |
| 2 | The Top-Up Scheme Details | |
| | <p>2.1 Summary of Loan Details</p> <p>2.2 Key Terms between the On-Lender and the SBCI</p> | |
| 3 | The Selection Process for On-Lenders | |
| | <p>3.1 Application Process</p> <p>3.2 Assessment and Selection Process</p> <p>3.3 Delivery of Expressions of Interest and Additional Information</p> <p>3.4 Publishing of Information</p> | |
| 4 | Requirements from On-Lenders | |
| | <p>4.1 Lending to SMEs/Small Mid-Caps trading in Ireland</p> <p>4.2 Critical Mass</p> <p>4.3 Loan Interest Rate</p> <p>4.4 Availability of Capital</p> <p>4.5 Operations, Management Team and Track Record</p> <p>4.6 Regulation</p> <p>4.7 Legal Structure</p> | |
| 5 | Legal Notice | |
| | Annex 1 to 6 | |

1.1 The Top-Up Scheme

Following engagement with Department of Business, Enterprise and Innovation (“**DBEI**”), the Department of Agriculture, Food and the Marine (“**DAFM**”) and the European Investment Fund (“**EIF**”) the €300m SBCI Brexit Loan Scheme (“**BLS**”) was recently expanded to facilitate the inclusion of a SBCI COVID-19 Working Capital Scheme (“**CWCS**”) to enable COVID-19 impacted SMEs and Small Mid-Caps to access sufficient working capital (together, the BLS and the CWCS is referred to as the “**Existing Scheme**”).

The remaining capacity under the Existing Scheme totals c. €250m, which is being deployed by three previously appointed On-Lenders: Allied Irish Banks, Bank of Ireland and Ulster Bank.

On 8th April 2020 the Minister for Business, Enterprise and Innovation announced that the Existing Scheme would be expanded by €200m to further support SMEs and Small Mid-Caps across Ireland who are experiencing disruptions (or loss) of cashflow due to the impact of COVID-19 (the “**Top-Up Scheme**”).

Both existing and potential new On-Lenders will be eligible to apply to participate as On-Lenders in respect of the Top-Up Scheme, with the aim of promoting competition in the credit market.

The Top-Up Scheme will run to the 31st March 2021. The SBCI may extend the scheme duration at its discretion.

1.2 The Strategic Banking Corporation of Ireland

The SBCI was established in September 2014 to ensure that businesses in Ireland have access to stable, lower cost and longer term funding options and is wholly owned by the Minister for Finance. One of the primary functions of the SBCI is to promote the provision of additional credit to businesses in Ireland, in particular to SMEs, and to encourage competition in the lending market. In designing any of its schemes, the SBCI strives to ensure the efficient use of available EU funding and guarantees.

The SBCI provides wholesale funding and risk sharing supports through its on-lending partners to deliver a range of loan products to SMEs and other enterprises, ensuring that the benefit of its support is delivered to the ultimate borrowers.

1.3 Opportunity for On-Lenders

The Call for the Top-Up Scheme is open, and Financial Intermediaries active (or who intend to

become active) in SME and Small Mid-Cap business lending are invited to apply, as detailed in **Section 3**.

For the purposes of this Call, a “**Financial Intermediary**” is a financial or credit institution duly authorised to carry out lending activities according to any applicable legislation, established and operating in one or several of the EU28 countries and associated countries¹.

The Financial Intermediary must comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which it may be subject.

The Financial Intermediary:

- a) must not be established in a Non-Cooperating Jurisdiction²;
- b) must not meet any of the Exclusion Criteria listed in **Annex 1**;
- c) must not perform R&I activities which are related to:
 - (i) illegal activities according to the applicable legislation in the country of the Financial Intermediary; or
 - (ii) Excluded Activities³; and
- d) must not have a substantial focus on any Restricted Sector⁴.

2. The Top-Up Scheme Details

The Top-Up Scheme is being established by the SBCI in partnership with DBEI and DAFM, and will be supported by the InnovFin SME Guarantee Facility, with the financial backing of the European Fund for Strategic Investments ([EFSI](#)).

The Existing Scheme is being expanded by a further €200m to facilitate the provision of low-cost flexible working capital loans to COVID-19 impacted SMEs and Small Mid-Caps.

The Top-Up Scheme will entail the grant by the SBCI of a guarantee to each On-Lender to cover the credit risk of newly originated loans included in its portfolio (up to a maximum of 80% of each

¹ Associated countries means: (i) EEA countries other than Liechtenstein; and (ii) other associated countries to Horizon 2020 which are third party countries being party to an international agreement with the EU in accordance with Article 7 of the Horizon 2020 Regulation.

² A jurisdiction which does not co-operate with the European Union in relation to the application of the internationally agreed tax standards, or their tax practices do not follow the Commission Recommendation of 6.12.2012 regarding measures intended to encourage third countries to apply minimum standards of good governance in tax matters (C(2012)8805).

³ Research activities aiming at human cloning for reproductive purposes or research activity intended to modify the genetic heritage of human beings or research activity intended to create human embryos or research activity that is prohibited in Ireland.

⁴ Illegal economic activities, tobacco and distilled alcoholic beverages, weapons and ammunition, casinos, human cloning or genetically modified organisms or IT sectors relating to internet gambling, online casinos or pornography or which are intended to enable illegal entry of electronic data networks or illegal download of electronic data.

loan). To partially off-set the risk of granting a guarantee to each of the On-Lenders, the SBCI will be granted a counter guarantee from the EIF to cover 40% of each loan.

The Top-Up Scheme will cover a total additional portfolio of loans of up to €200m (the “**Maximum Portfolio Volume**”). Applicants (who are selected and are approved by the SBCI Board and EIF following a risk assessment) will be invited to act as an On-Lender for the Top-Up Scheme and will be allocated a portion of the Maximum Portfolio Volume.

The loans will be subject to certain eligibility criteria and rules which are summarised in **Section 2.1** with full indicative details in **Annex 2**.

It is expected that the Top-Up Scheme will be fully deployed to SMEs and Small Mid-Caps impacted by COVID-19. However, should that demand not materialise, the On-Lenders will be required to use any remaining capacity to instead make the BLS product available in accordance with the eligibility criteria and rules which are summarised in **Annex 6**.

2.1 Summary of Loan Details

Loan Features

- Loans from €25,000 to a maximum of €1,500,000 per business. On-Lenders must provide the full range of loans – i.e. a different minimum or maximum threshold may not be set.
- Maximum loan interest rate of 4.00%.
- Interest rate fixed for the term of the loan.
- Loan term of 3 years, or shorter if requested by the borrower. Loan term must be a minimum of 1 year.
- Loans ≤€500,000 to be made on an unsecured standalone basis.
- Loans >€500,000 may be secured however a personal guarantee may only be sought in circumstances where it is required to capture supporting security, or where it is an uncollateralised personal guarantee and is limited to a maximum of 20% of the loan amount.
- Borrowers should have the option to avail of capital and interest only repayments for up to 3 months at the beginning of the term of the loan.
- Loans to be available up to 31st March 2021.
- The On-Lender’s standard credit criteria must apply to all loan applications.

Loan Purposes

- Working capital requirements.
- To fund the change or adaption of the business to increase its economic resilience, to mitigate

the impact of Covid-19 disruption and to reduce the risk of business failure.

Cannot be used for: -

- Financing of SMEs and Small Mid-Caps that are subject to or fulfil the criteria under domestic law for being placed in, collective insolvency proceedings; or, in the case of Small Mid-Caps only, have a credit rating of below B-.
- Refinance of existing debt (e.g. Terms loans/Leases/Hire Purchase/ etc.).
- Finance of specific export operations, or finance contingent upon the use of domestic over imported products, the purpose should not apply to financing the establishment and operation of a distribution network in other States, or current expenditure linked to the export activity.⁵

Who can apply for a loan?

SMEs

- Micro, small or medium-sized enterprises which employ fewer than 250 persons; and
- Have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million.

Small Mid-Cap Enterprises

- Is not an SME; and
- Has up to 499 employees.

Eligible SMEs and Small Mid-Caps must be based in Ireland and/or have their principal activities in Ireland and must be unlisted.

Who cannot apply for a loan?

SME/Small Mid-Caps that: -

- In the case of:
 - SMEs - are subject to, or fulfil the criteria under domestic law for being placed in, collective insolvency proceedings;
 - Small Mid-Caps – either (i) are subject to or fulfil the criteria under domestic law for being placed in, collective insolvency proceedings or (ii) have a credit rating that is below B-.
- Are in the primary agriculture, aquaculture and fisheries sector.
- Are bankrupt or being wound up or having its affairs administered by the courts.
- Have a substantial focus in any of the Restricted Sectors⁶.

⁵ Cannot be used for specific export orders (e.g. individual export invoice) for a trade finance product (e.g. export exchange document).

⁶ Illegal economic activities, tobacco and distilled alcoholic beverages, weapons and ammunition, casinos, human cloning or genetically modified organisms or IT sectors relating to internet gambling, online casinos or pornography or which are intended to enable illegal entry of electronic data networks or illegal download of electronic data.

Borrower Eligibility

The SME/Small Mid-Cap must satisfy certain conditions to be eligible to apply for a loan. The SME/Small Mid-Cap satisfies these conditions by completing an application form which contains a self-declaration and sending it to the SBCI. The SBCI will check the application form and send a confirmation to the SME/Small Mid-Cap of its eligibility/ineligibility. The SME/Small Mid-Cap will need to provide that confirmation to the On-Lender as part of its credit application process.

Confirmation of eligibility from the SBCI is simply a confirmation that the SME/Small Mid-Cap meets the eligibility criteria for the Top-Up Scheme. This does not impose any obligation on the On-Lender to provide a loan.

State Aid

The Top-Up Scheme will operate under *De minimis* State aid rules⁷. No business may receive more than €200k⁸ of *De minimis* State Aid, (including any generated by the grant of a loan under the Top-Up Scheme), in any three-year fiscal period. Each borrower will be advised by the SBCI if any aid will be generated by the grant of a loan under the Top-Up Scheme.

N.B. The loan amount is not the aid amount. Borrowers will be sent a State Aid letter by the SBCI if any State aid is generated by a loan under the Top-Up Scheme.

2.2 Key Terms between the On-Lender and the SBCI

The key terms and conditions relevant to On-Lenders encompass the following:

- The SBCI guarantee is to the On-Lender, not the borrower.
- The SBCI will allocate a portfolio lending limit to each On-Lender under the Top-Up Scheme. On-Lenders cannot exceed this limit without agreement in writing from SBCI.
- Decision-making on a borrower's credit viability is fully devolved to the On-Lender.
- The On-Lender records all eligible transactions on the SBCI web portal. The SBCI web portal records loan and borrower details e.g. the loan amount, term and interest rate. On-Lenders must use the SBCI web portal to enter and update the loan details in a timely and accurate manner. Details of the loan data to be recorded on the SBCI web portal are in **Annex 5**.

⁷ Commission Regulation (EU) No 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid, OJ 2013, L 352/1.

⁸ €100,000 in the road freight transport sector.

- In the event of a borrower defaulting, the On-Lender may claim up to 80% of the outstanding principal from the SBCI as guarantor while bearing the remaining 20% of the loss.
- Any recoveries made by the On-Lender after making a claim under the guarantee must be repaid on an 80%/20% basis (80% must be repaid to SBCI).
- On-Lenders must ensure that the relevant customer-facing and back office staff in their organisation (e.g. Relationship Managers, Credit Sanctioners, etc.) and any intermediaries, are trained to appropriately apply and administer each of the Top-Up Scheme and BLS, and that they manage their internal communication so that all relevant staff receive and understand the information relevant to them.
- On-Lenders must work with SBCI on joint promotions, accurately convey the terms and conditions of the Top-Up Scheme and/or BLS on all marketing materials and assemble case studies for SBCI use, in order to market the Top-Up Scheme and/or BLS appropriately.
- On-Lenders undergo periodic audits. Samples of transactions will be analysed during the audit to check that the Top-Up Scheme and/or BLS eligibility rules and processes have been followed.
- The SBCI provides training, communications and guidance materials for On-Lenders, both initially following accreditation and intermittently as refresher training where needed.
- Selected On-Lenders are required to enter into a standard form SBCI legal agreement, and an outline of the key indicative terms is set out in **Annex 4**.
- The SBCI holds periodic meetings with On-Lenders, both bilaterally and collectively as appropriate, to discuss scheme performance, best practices and any issues.

3. The Selection Process for On-Lenders

SBCI welcomes proposals from any Applicant able to meet the requirements set out in this Call. Applicants must have the necessary capability to lend to eligible businesses and operate within the rules of the Top-Up Scheme and/or BLS.

Applicants are expected to meet the requirements of a 4-stage selection process, as detailed below.

- **Stage 1 - Expression of Interest:** submission (**Annex 1**) outlining in brief how the Applicant meets the requirements for On-Lenders participating in the Top-Up Scheme. If the Applicant is an existing On-Lender with the SBCI (an “**Existing On-Lender**”), Application Form No. 1 is to be completed. If the Applicant is not an Existing On-Lender, Application Form No. 2 is to be completed.

- **Stage 2 - Eligibility Requirements** – Applicants need to meet minimum requirements to progress to Stage 3, and those minimum requirements are set out in **Annex 3**. Applicants that meet the minimum requirements are then further assessed on the basis of the criteria set out in **Annex 3**.
- **Stage 3 - Initial Allocation** – An initial allocation of the Maximum Portfolio Volume will be determined for Applicants that (i) achieve a minimum score of 200 marks as set out in Phase 1 of **Annex 3** and (ii) an evaluation of two award criteria, being price and ability to deploy, as set out in Phase 2 of **Annex 3**.
- **Stage 4 - Due Diligence and Completion (subject to satisfaction of conditions precedent):** Those applicants that have successfully completed Stage 3 will be allowed to immediately deploy to the market subject to:
 - confirmation of SBCI Board approval; and
 - where required - EIF has completed its due diligence and the relevant Applicant has been confirmed as being satisfactory; and
 - where required – the Applicant has satisfied SBCI’s due diligence process within 3 months of the date of publication of this Call; and
 - completion of the legal documentation within 4 months of the date of publication of this Call.

In the event that any Applicant fails Stage 4 by not obtaining the approval of the SBCI Board and/or failing the due diligence and/or legal agreement requirements within the required timelines, the SBCI will re-allocate the amount of the Maximum Portfolio Volume which was initially allocated to that Applicant under Stage 3 to those applicants that have successfully completed Stage 4 on a pro-rata basis.

The Expression of Interest submission and due diligence process will vary to take account of (i) whether an Applicant is an Existing On-Lender or not and (ii) the size and structure of Applicants.

SBCI may request clarification or additional information at any point in the process. SBCI will assess applications using a risk and judgement-based approach based on the requirements set out in **Section 3** of this Call.

The SBCI shall select one or more Applicants to implement the Top-Up Scheme in accordance with the procedures described in this Call, up to a maximum of six Applicants.

3.1 Application Process

Stage 1 - Expression of Interest

Applicants should complete and submit the relevant Expression of Interest form appended to this Call **at Annex 1** via email to:

Covidopencall@sbc.gov.ie *Subject: Covid-19 Working Capital Scheme 2020*

The security of the information provided, the method of transfer and the timely delivery of the application are the sole responsibility of the Applicant.

Requests for Additional Information

Applicants can make requests for additional information in advance of submitting an Expression of Interest. Any requests for additional information should be submitted to:

Covidopencall@sbc.gov.ie *Subject: Covid-19 Working Capital Scheme 2020 – Query*

The SBCI will endeavour to respond to all requests for additional information as soon as possible.

The Expression of Interest form should be used to outline the key elements of the Applicant's proposal and how the Applicant meets the minimum requirements detailed in this Call.

Applicants are encouraged to have a preliminary discussion with the SBCI (contact via Covidopencall@sbc.gov.ie) in order to help them ascertain whether participation in the Top-Up Scheme would be potentially viable, before committing effort to preparing an Expression of Interest.

3.2 Assessment and Selection Process

Stage 2 - Eligibility Requirements

Following receipt of an Expression of Interest, the SBCI may contact Applicants to discuss the information set out in their Expression of Interest and to seek any clarifications deemed necessary. Applicants may be requested to submit supplementary information.

An Applicant must meet the Minimum Eligibility Criteria (**Annex 3**) to progress to Stage 3, on the basis of both the written information submitted and any discussions held. The SBCI will inform Applicants of the outcome of Stage 2 by email.

Stage 3 – Initial Allocation

Assessment

Those Applicants that meet the Minimum Eligibility Criteria are then further assessed based on the criteria set out in **Annex 3**. The score of an Applicant will determine its ranking among the other Applicants in this phase of the process.

A maximum of six Applicants will be allocated a share of the Maximum Portfolio Volume in accordance with the following methodology:

Allocation is the lower of A and B, where:

A = $(AS / TAS) * \text{the Maximum Portfolio Volume (€200m)}$

B = the amount of the Top-Up Scheme requested by the Applicant

AS = a successful Applicant's Total Score

TAS = the aggregate of all successful Applicants' Total Scores

If the amount allocated to a successful Applicant is greater than the amount requested by that Applicant, the surplus (i.e. A-B) will be allocated to the other Applicants using the same methodology, adjusted for the exclusion of that successful Applicant.

Note: SBCI will apply rounding to the nearest €5m for each allocation.

Stage 4 - Due Diligence and Completion

At this point in the process, the SBCI will communicate to the successful Applicants an 'in principle' intention to enter into an agreement subject to satisfaction of any conditions precedent and completion of legal documentation. The SBCI has no obligation to enter into an agreement with a selected Applicant.

Applicants are advised that selection as an On-Lender may be subject to a satisfactory risk assessment being undertaken by representatives from the EIF which will include an on-site

review. If requested, Applicants must facilitate a risk assessment to be undertaken promptly following submission of their applications.

Those applicants that have successfully completed Stage 3 will be allowed to immediately deploy to the market subject to:

- confirmation of SBCI Board approval; and
- where required - EIF has completed its due diligence and the relevant Applicant has been confirmed as being satisfactory;
- where required – the Applicant has satisfied SBCI’s due diligence process within 3 months of the date of publication of this Call; and
- completion of the legal documentation within 4 months of the date of publication of this Call.

Before being able to commence lending via the Top-Up Scheme, the Applicant will be required to complete a number of preparatory steps:

- A legal agreement (being the guarantee) must be signed by the Applicant within 4 months of the date of publication of this Call. This is a standard form agreement to be entered into between the SBCI and a successful Applicant, with limited scope to negotiate changes. Further details are set out in **Section 4.7** and indicative key terms of the guarantee are summarised in **Annex 4**.
- The SBCI will provide the Applicant with training on the use of the SBCI web portal, as well as general training and communications materials on how the Top-Up Scheme and BLS works, which the Applicant may choose to use to train its staff on the terms of each of the Top-Up Scheme and BLS. The Applicant is, however, responsible for ensuring that all relevant staff within its organisation are fully trained on how the Top-Up Scheme and BLS works, and that all internal processes reflect the necessary Top-Up Scheme and/or BLS process requirements.
- The Applicant will be required to agree an Operations Manual before lending can commence, which will detail the Applicant’s processes and procedures for delivering the Top-Up Scheme and/or BLS loans to ensure they are robust and fit for purpose.
- Applicants which are not Existing On-Lenders may be subject to a confirmatory due diligence process which would be undertaken by or on behalf of SBCI and which must be completed within 3 months of the date of publication of this Call.

Note

- The SBCI will use all reasonable endeavours to (i) respond promptly to Applicants at each stage of the application process; and (ii) progress all due diligence and legal negotiations which are within its control as quickly as possible.

- The SBCI may request additional information to clarify issues or to supplement information at any stage of the application process.
- The SBCI reserves the right to reject Expressions of Interest and proposals at any stage of the application process.

3.3 Delivery of Expressions of Interest and Additional Information

- Expressions of Interest and follow-on additional information should be submitted by email to Covidopencall@sbc.gov.ie.
- A response will be issued to all Applicants via email.
- Any accompanying spread sheets should be in Microsoft Excel, ensuring that no formulas have been hidden or removed. If the document is password protected, the password should be provided separately.
- By submitting an Expression of Interest, Applicants confirm they have read this Call, including the Legal Notice at **Section 5**.

3.4 Publishing of Information

From time to time the SBCI may publish the names and associated details of those Applicants who have been selected as an On-Lender in respect of the Top-Up Scheme on its website. The associated details which may be published by the SBCI may include the registered address of the successful Applicant and the amount allocated to such successful Applicant under the Top-Up Scheme.

4. Requirements from On-Lenders

This section details the requirements for selection as an On-Lender for the Top-Up Scheme. Applicants must be able to address all points to the full and absolute satisfaction of SBCI in order to progress through the selection process described in **Section 3**, and Applicants are requested to explain how they will meet these requirements in the Expression of Interest application form. If a requirement is unclear to the Applicant, or the Applicant does not have or is unable to disclose the information, this should be raised with the SBCI at the earliest opportunity.

For the avoidance of doubt, satisfying all requirements does not guarantee that an application will be successful, and SBCI reserves the right to consider, assess and seek additional relevant information at its discretion.

4.1 Lending to SMEs/Small Mid-Caps trading in Ireland

Applicants should either be able to (i) demonstrate their track record in the provision of term loans to SMEs/Small Mid-Caps; or (ii) if they are a recent entrant to the SME and Small Mid-Cap lending market, demonstrate a clear intention and strategy to lend to SMEs and Small Mid-Caps.

4.2 Critical Mass

The structure of the guarantee means that for participation to be worthwhile for both the On-Lender and SBCI, Applicants must be able to demonstrate through evidence-based forecasts the extent to which they intend to use the guarantee. SBCI would generally expect Applicants to support a minimum of €10m of new lending during the duration of the Top-Up Scheme.

4.3 Loan Interest Rate

Applicants may apply a range of interest rates, up to a maximum interest rate of 4.00% on any loans granted under the Top-Up Scheme. Applicants can price loans on either a portfolio or an individual basis up to a maximum interest rate of 4.00%.

4.4 Availability of Capital

The Applicant must be able to demonstrate that it has or will have sufficient capital available to meet its lending forecasts for the duration of the Top-Up Scheme, covering SME and Small Mid-Cap business lending both with and without the support of the Top-Up Scheme.

Where the availability of or freedom to deploy capital is subject to conditions which may affect the Applicant's ability to deploy capital for lending under the Top-Up Scheme, this must be declared. In such cases the Applicant should verify the position with the relevant provider(s) of the capital.

4.5 Operations, Management Team and Track Record

Applicants must demonstrate a viable business model and robust operations and systems. For example, where an Applicant's business is loss-making, SBCI will need to see the strategy as to how the Applicant plans to reach profitable status over time. Applicants must demonstrate that robust and tested systems and processes are in place for making and managing the proposed loan facilities. This requirement includes, but is not limited to, origination processes, risk management and underwriting capabilities and processes, lending documentation, back-office systems, monitoring and compliance, governance arrangements and management information

reporting. Applicants must also be able to demonstrate that they have a competent team, with sufficient expertise to execute the proposed strategy for lending under the Top-Up Scheme.

Applicants must have appropriate standards of reputation and integrity, including appropriate ethical standards in all areas of its proposed operations, together with appropriate processes in place to maintain these. The Applicant must be able to demonstrate this as part of its proposal.

Where a proposal relates to a start-up operation or a move into the SME and Small Mid-Cap lending market, Applicants are expected to clearly demonstrate how it will access sufficient resources, and further how it will generate or acquire those skills and competencies which will be required to execute the Applicant's proposed lending strategy.

4.6 Regulation

Applicants are expected to be appropriately regulated, licensed and have the necessary authorisations and permissions to conduct activities consistent with their lending strategy. Applicants who are in the process of applying for the necessary regulatory approvals can still apply to become an On-Lender for the Top-Up Scheme, but obtaining those relevant approvals will be a condition precedent for progression through the process. All Applicants must also be able to demonstrate transparent and appropriate tax structures.

4.7 Legal Structure

All Applicants, if successful, will be required to enter into a "standard form" guarantee agreement with the SBCI. The guarantee agreement has been drafted on the basis that the origination and servicing of the loans under the Top-Up Scheme is undertaken by the same legal entity as the named On-Lender (the "lender of record"), who contracts with the underlying borrower. SBCI can also accommodate a structure whereby two corporate entities from the same corporate group contract to separately originate and service loans under the Top-Up Scheme.

The key terms of the guarantee agreement include (amongst other matters) the following:

- the guarantee agreement is given to the relevant On-Lender in relation to the Top-Up Scheme loans (and/or the BLS loans) originated under the loan agreements between the On-Lender and the underlying borrowers
- the On-Lender originates the Top-Up Scheme loan (and/or the BLS loan) and is the primary entity responsible for servicing the lending
- the On-Lender acts in accordance with its standard policies when originating and administering the Top-Up Scheme loans (and/or the BLS loans), having regard to the standard of care set out in the guarantee agreement
- the On-Lender is responsible for the administration of the SBCI web portal and making sure it is kept up-to-date

- the On-Lender maintains adequate and up-to-date records in relation to the loans granted by it under the Top-Up Scheme (and/or BLS).

In general, we do not undertake individual negotiations with On-Lenders on the standard form guarantee agreement.

If you have a business model that does not fit the standard form guarantee agreement, your application will be considered using a risk and judgement-based approach which will appraise (among other matters) the risk sharing and alignment of interests between the SBCI and the On-Lender, which requires the On-Lender to have a financial interest in the performance of its loan portfolio.

The SBCI will inform Applicants at the Expression of Interest stage if their lending model does not fall within the structure of the standard form guarantee agreement.

If an Applicant is invited to progress to Stage 4 – Due Diligence and Completion, any additional costs incurred by the SBCI in modifying its standard form guarantee agreement to accommodate business models other than those contemplated above may be for the account of the Applicant. These costs will be notified to the Applicant in advance.

Where the Applicant utilises a platform which pairs borrowers and individual lenders but does not itself provide credit to underlying borrowers or assume the rights of the person who provided the credit, (i.e. it's not the lender of record), it will not be considered a suitable On-Lender for the Top-Up Scheme. This means that an institutional investor lending through a platform, rather than the platform itself, should be accredited as an On-Lender, with the platform entering into suitable arrangements to be able to originate loans under the Top-Up Scheme. Applicants must be able to demonstrate that the platform that they originate loan facilities through is capable of ring-fencing institutional funds and complying with the other requirements of the Top-Up Scheme.

5. Legal Notice

Applicants who submit an Expression of Interest are deemed to acknowledge and accept the terms and conditions set out in this Call, including this Section.

SBCI reserves the right at any time not to continue with the current process and/or cancel or withdraw from the process at any stage and any costs or expenses incurred by Applicants will not

be reimbursed. SBCI hereby excludes any liability it may have whatsoever for any costs, expenses or losses incurred by any Applicant who decides to take part in this Call.

SBCI reserves the right to reject any and all submissions and/or proposals at any time. SBCI reserves the right to amend any timetable and/or other aspects of the current process at its discretion. SBCI may request clarification of information and additional information regarding a response and/or may also request video conference or face to face meetings. Refusal to provide such clarification or information or to attend such meetings may cause a submitted response to be rejected and the entire submission subsequently treated as if it had been withdrawn. Where no reply to a request for information or for clarification or a meeting is received within ten business days of such request, SBCI may assume that the submission has been withdrawn in its entirety.

Applicants should note that information received by the SBCI as part of the application process, including personal data (if any), may be published or disclosed in accordance with access to information legislation.

These are primarily the Freedom of Information Act 2014, the European Communities (Access to Information on the Environment) Regulations 2007 to 2018 and data protection regulations and legislation, including but not limited to the Data Protection Acts 1988 to 2018 (as amended) and the European Union's General Data Protection Regulation ((EU) 2016/679). In view of this, should Applicant's consider that any information should be treated as confidential and/or commercially sensitive, it would be helpful if Applicants could set out why they consider this to be the case in each instance. Automatic confidentiality disclaimers generated by IT systems will not, in themselves, be regarded as binding.

If the SBCI receives a request for disclosure of information provided pursuant to this Call, full account will be taken of any explanation, but no assurance can be given that confidentiality will be maintained in all circumstances.

Decisions on disclosure remain the responsibility of the SBCI and ultimately the Information Commissioner and the courts.

Personal data will be processed in accordance with the privacy notice on SBCI's website <https://sbci.gov.ie/schemes/covid-19-loan-application/sbci-data-protection-notice>

ANNEX 1

| |
|---|
| Application Form No. 1 Expression of Interest for an Existing SBCI On-Lender |
|---|

| Information required | |
|-----------------------------|---|
| Name of the Entity | |
| Name of Applicant | |
| Principal Contact(s) | |
| Contact Details | Address (registered office): Telephone: Fax: E-mail: |

Certification and Authority to Submit

Dear Sirs,

We are submitting our Expression of Interest on behalf of [*Insert name of Applicant*] (the "**Applicant**") in response to the Open Call for Expression of Interest in the Top-Up Scheme to be implemented by the SBCI (the "**Call**").

The undersigned is/are duly authorised to submit this application form on behalf of the Applicant and by signing this form certifies/certify and declare(s) that:

- a) the information contained in this application and any supporting documentation is complete and accurate in all respects;
- b) if selected, the Applicant commits to complying with all requirements set by the SBCI for the successful delivery of the Top-Up Scheme;
- c) the Applicant is authorised to carry out lending activities to businesses in the State; and
- d) the Applicant is a Financial Intermediary, as defined in **Section 1.3** of the Call.

I understand that selection as an On-Lender for the Top-Up Scheme is subject to the terms of the Call and that submission of this information does not confer any particular status or entitlement upon the Applicant.

The undersigned further declares that the Applicant is **not** in one of the following situations of exclusion, (the “**Exclusion Criteria**”), as at the date of this application form: -

- a) the Applicant is bankrupt or being wound up, is having its affairs administered by the courts, in this context, has during the last five (5) years, entered an arrangement with creditors, suspended business activities, been the subject of proceedings concerning those matters, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- b) during the last five (5), the Applicant or persons having powers of representation, decision-making or control over it, has been convicted of an offence concerning its professional conduct by a judgment which has the force of res judicata, which would affect its ability to implement the Top-Up Scheme. Alternatively, where such judgments exist the undersigned declares that the Applicant can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;
- c) during the last five (5) years, the Applicant or persons having powers of representation, decision-making or control over it has been the subject of a judgment which has force of res judicata for fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity. Alternatively, where such judgments exist the undersigned declares that the Applicant can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;
- d) guilty of misrepresentation in supplying information to the SBCI required for selection as an On-Lender, or fails to supply this information;
- e) listed in the central exclusion database set up and operated by the Commission of the European Union under Commission Regulation (EC, Euratom) No 1302/2008 of 17 December 2008 on the central exclusion database.

| |
|------------------------|
| Name(s) |
| Title / Role(s) |
| Signature(s) |
| Date |

Information to be supplied by the Applicants:

Applicants should seek to address each of the sections as closely as possible. Where any requested information is unavailable, or cannot be disclosed, Applicants should make this clear in their proposal. Applicants are requested to submit a response (not more than 5 pages) following the format set out below.

Organisation Structure

- Brief background of the organisation including its principal lending activity.
- Brief outline of the key terms and price for its main business lending products.
- What is the strategy for SME/Small Mid-Cap business lending going forward?
- Confirm regulatory approvals required and if in place.

Funding Structure

- The amount of the Top-Up Scheme being requested by the Applicant – i.e. the portion of the Maximum Portfolio Volume which the Applicant will deploy.
- Applicants must be capable of lending a minimum of €10m during the duration of the Top-Up Scheme.

Availability of Capital

- Please confirm that you have or will have sufficient capital available to meet your lending forecasts both with and without the support of the Top-Up Scheme. Please highlight at this stage if some of your sources of capital come with conditions that may restrict your ability to deploy capital for lending under the Top-Up Scheme.

Loan Pricing

- The interest rates that will apply to the loans.
- Applicants may apply a range of interest rates, however the maximum interest rate cap of 4.00% under the Top-Up Scheme cannot be exceeded.

Lending Experience

- Please provide high level evidence of your track record of lending to the SME/Small Mid-Cap market including portfolio details e.g. distribution per credit grade, defaults, arrears and region.
- Projected details of the proposed portfolio risk e.g. diversified by sector, geography, size of loans, credit grade. Please provide some background on how you have come up with this forecast.

Financial Details

- Details of Financial Standing. Please complete the table below.
- Copies of annual reports (including full set of financial statements with independent auditor's report) for the last three years.

| EUR: - '000 | Year (N-3) | Year (N-2) | Year (N-1) |
|--|---------------|---------------|---------------|
| Net profit | | | |
| Return on equity (%) | | | |
| Total assets | | | |
| Total Loan Book | | | |
| Total SME/Small Midcap Loan Book (in % of Total Loan Book) | | | |
| Cost/income (%) | | | |
| Shareholders' equity | | | |
| Tier 1 capital ratio (%) (or applicable equivalent, if relevant) | | | |
| Solvency ratio (%) (or applicable equivalent, if relevant) | | | |

Application Form No. 2

Expression of Interest for potential New On-Lender

| Information required | |
|-----------------------------|---|
| Name of the Entity | |
| Name of Applicant | |
| Principal Contact(s) | |
| Contact Details | Address (registered office): Telephone: Fax: E-mail: |

Certification and Authority to Submit

Dear Sirs,

We are submitting our Expression of Interest on behalf of [*Insert name of Applicant*] (the “**Applicant**”) in response to the Open Call for Expression of Interest in the Top-Up Scheme to be implemented by the SBCI, (the “**Call**”).

The undersigned is/are duly authorised to submit this application form on behalf of the Applicant and by signing this form certifies/certify and declare(s) that:

- a) the information contained in this application and any supporting documentation is complete and accurate in all respects;
- b) if selected, the Applicant commits to complying with all requirements set by the SBCI for the successful delivery of the Top-Up Scheme;
- c) the Applicant is authorised to carry out lending activities to businesses in the State, or is in the process of applying for such authorisation; and
- d) the Applicant is a Financial Intermediary, as defined in **Section 1.3** of the Call.

I understand that selection as an On-Lender for the Top-Up Scheme is subject to the terms of the Call and that submission of this information does not confer any particular status or entitlement upon the Applicant.

The undersigned further declares that the Applicant is **not** in one of the following situations of exclusion, (the “**Exclusion Criteria**”), as at the date of this application form: -

- a) the Applicant is bankrupt or being wound up, is having its affairs administered by the courts, in this context, has during the last five (5) years, entered an arrangement with creditors, suspended business activities, been the subject of proceedings concerning those matters, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- b) during the last five (5), the Applicant or persons having powers of representation, decision-making or control over it, has been convicted of an offence concerning its professional conduct by a judgment which has the force of res judicata, which would affect its ability to implement the Top-Up Scheme. Alternatively, where such judgments exist the undersigned declares that the Applicant can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;
- c) during the last five (5) years, the Applicant or persons having powers of representation, decision-making or control over it has been the subject of a judgment which has force of res judicata for fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity. Alternatively, where such judgments exist the undersigned declares that the Applicant can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;
- d) guilty of misrepresentation in supplying information to the SBCI required for selection as an On-Lender, or fails to supply this information;
- e) listed in the central exclusion database set up and operated by the Commission of the European Union under Commission Regulation (EC, Euratom) No 1302/2008 of 17 December 2008 on the central exclusion database.

| |
|------------------------|
| Name(s) |
| Title / Role(s) |
| Signature(s) |
| Date |

Information to be supplied by the Applicants:

This template is designed for use by all sizes of financial providers that wish to apply to become an On-Lender under the Top-Up Scheme. Some of the guidance points listed under each section below may not be relevant to all Applicants and can therefore be excluded on the basis of non-relevance in the relevant Applicant's submission, as applicable.

Subject to the foregoing paragraph, Applicants should seek to address each of the sections as closely as possible. Where any requested information is unavailable, or cannot be disclosed, Applicants should make this clear in their proposal.

Proposals should be focused on lending to viable SMEs/Small Mid-Caps that are eligible for loans under the Top-Up Scheme.

Organisation Structure

- Brief background of the organisation (date of establishment, number of employees, capital structure and shareholders, organisational structure, distribution network, number of branches, etc.) including its principal lending activity.
- Brief outline of the key terms and price for its main business lending products.
- Description of internal organisation set-up (and roles) for the implementation of the Top-Up Scheme, including the team (or unit) and/or internal mechanisms.
- Please outline your legal structure and tax structure, to include a group structure diagram where there is more than one company.
- Please provide us with the name of the lender of record, the servicer of the loans (if different from the lender of record) and the originating entity (again, if different from the lender of record).
- Confirm regulatory approvals required and if in place.

Funding Structure

- The amount of the Top-Up Scheme being requested by the Applicant – i.e. the portion of the Maximum Portfolio Volume which the Applicant will deploy.
- Applicants must be capable of lending a minimum of €10m during the duration of the Top-Up Scheme.

Availability of Capital

- Please demonstrate that you have or will have sufficient capital available to meet your lending forecasts both with and without the support of the Top-Up Scheme. Please highlight at this stage if some of your sources of capital come with conditions that may restrict your ability to deploy capital for lending under the Top-Up Scheme.

Loan Pricing

- The interest rates that will apply to the loans.
- Applicants may apply a range of interest rates, however the maximum interest rate cap of 4.00% under the Top-Up Scheme cannot be exceeded.

Lending Strategy

- Demonstrate an ability to access eligible SMEs/Small Mid-Caps by describing the distribution channels already in place or which will be put in place (including number of branches, number of employees, business segments, etc.).
- Information detailing plans as well as capacity to generate lending to SMEs/Small Mid-Caps to the portfolio level proposed.
- Plans for launching the Top-Up Scheme to the market including necessary pre-implementation actions (adoption of IT systems, loan documents, marketing etc.) to facilitate compliance with the indicative rules of the Top-Up Scheme.

Lending Experience

- Applicant's share of the SME and Small Mid-Cap lending market, main competitors, trends and outlooks.
- SME/Small Mid-Cap lending volumes - current and budgeted. Track record of ability to originate loans.
- Details of Applicant's business lending portfolio e.g. distribution per credit grade, region, subset of SME/Small Mid-Cap sector, if available, historic performance of existing portfolio by reference to default/loss rates and credit rating profile for the last 5 years.
- Applicant's strategy in relation to the SME/Small Mid-Cap sector (positioning, strengths and weaknesses, core products).
- Projected details of the proposed portfolio risk e.g. diversified by sector, geography, size of loans, credit grade.
- Details of team, describing expertise appropriate for meeting the requirements of the Top-Up Scheme.
- Details of prior/proven experience (inclusive of compliance with relevant operational and reporting requirements) with the deployment of other similar products.

Team, Systems and Processes

- Please set out at a high level (and with supporting documentation) that robust and tested systems and processes are in place for making and managing Top-Up Scheme-supported lending facilities. This requirement includes, but is not limited to, origination processes, risk management and underwriting capabilities and processes, loan documentation, back-office systems, monitoring and compliance, governance arrangements and management information reporting.
- Please demonstrate at a high level that you have a competent team, with sufficient expertise to execute the proposed strategy for lending under the Top-Up Scheme.
- Information regarding internal credit risk assessment criteria and management procedures for financing the SME/Small Mid-Cap sector.
- Other information relevant to the Applicant's SME/Small Mid-Cap sector financing activity.
- Ability to report the data required to be provided to the SBCI under the Top-Up Scheme as set out in **Annex 5**.

Financial Details

- Details of Financial Standing. Please complete the table below.
- Copies of annual reports (including full set of financial statements with independent auditor's report) for the last three years.
- Confirmation that taxes are up-to-date.

| EUR: - '000 | Year (N-3) | Year (N-2) | Year (N-1) |
|--|---------------|---------------|---------------|
| Net profit | | | |
| Return on equity (%) | | | |
| Total assets | | | |
| Total Loan Book | | | |
| Total SME/Small Midcap Loan Book (in % of Total Loan Book) | | | |
| Cost/income (%) | | | |
| Shareholders' equity | | | |
| Tier 1 capital ratio (%) (or applicable equivalent, if relevant) | | | |

| | | | |
|--|--|--|--|
| Solvency ratio (%) (or applicable equivalent, if relevant) | | | |
|--|--|--|--|

ANNEX 2

Indicative Rules of the Top-Up Scheme

Loan Features

- Loan amounts from €25,000 to a maximum of €1,500,000 per business. On-Lenders must provide the full range of loans – i.e. a different minimum or maximum threshold may not be set.
- Maximum loan interest rate of 4.00%. Applicants can price loans on either a portfolio or an individual basis up to a maximum interest rate of 4.00%.
- Loan term of 3 years, or shorter if requested by the borrower. Loan term must be a minimum of 1 year.
- Loans ≤€500,000 to be made on an unsecured standalone basis.
- Loans >€500,000 may be secured however a personal guarantee may only be sought in circumstances where it is required to capture supporting security, or where it is an uncollateralised personal guarantee and is limited to a maximum of 20% of the loan amount.
- Borrowers should have the option to avail of capital and interest only repayments for up to 3 months at the beginning of the term of the loan.
- Save for the above permitted interest only period, loans must have an amortising repayment schedule and not a bullet repayment profile (i.e. where the entire principal amount is repayable at maturity).
- Interest rate fixed for the term of the loan.
- Loans must be structured as term loans in euro.
- Loans to be available up to the 31st March 2021.
- Loan amounts and term of the loan are dependent on State aid thresholds.
- The On-Lender's standard credit criteria must apply to all loan applications.

NB – Other rules may apply and will be set out in detail in the draft guarantee agreement provided by the SBCI to successful Applicants.

Loan Purposes

Can be used for: -

- Working capital requirements.
- To fund the change or adaption of the business to increase its economic resilience, to mitigate

the impact of Covid-19 disruption and to reduce the risk of business failure.

Cannot be used for: -

- Financing of SMEs and Small Mid-Caps that are subject to, or fulfil the criteria under domestic law for being placed in, collective insolvency proceedings; or, in the case of Small Mid-Caps only, have a credit rating of below B-.
- Refinance of existing debt (e.g. Terms loans/Leases/Hire Purchase/ etc.).
- Finance of specific export operations, or finance contingent upon the use of domestic over imported products, the purpose should not apply to financing the establishment and operation of a distribution network in other States, or current expenditure linked to the export activity.⁹

Who can apply for a loan?

SMEs

Micro, small or medium sized enterprises, as those are defined in the Commission Recommendation of 6 May 2003 (2003/361/EC), (the “**Commission Recommendation**”).

Small Mid-Cap Enterprises

For the purposes of the Top-Up Scheme, Small Mid-Caps are “enterprises”, (as defined in Article 1 of Title 1 of the Annex to the Commission Recommendation) that (i) have up to 499 employees (calculated in accordance with Articles 3, 4, 5 and 6 of Title 1 of the Annex to the Commission Recommendation) and (ii) are not SMEs as defined in the Commission Recommendation.¹⁰

Eligible SMEs and Small Mid-Caps must be based in Ireland and/or have their principal activities in Ireland and must be unlisted.

Who cannot apply for a loan?

SME/Small Mid-Caps that: -

- In the case of:
 - SMEs - are subject to, or fulfil the criteria under domestic law for being placed in, collective insolvency proceedings;

⁹ Cannot be used for specific export orders (e.g. individual export invoice) for a trade finance product (e.g. export exchange document).

¹⁰ As defined: http://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/innovfin-guarantee-facility/call/innovfin-sme-guarantee-frequently-asked-questions.pdf

- Small Mid-Caps – either (i) are subject to, or fulfil the criteria under domestic law for being placed in, collective insolvency proceedings or (ii) have a credit rating that is below B-.
- Are in the primary agriculture, aquaculture and fisheries sector.
- Are bankrupt or being wound up or having its affairs administered by the courts.
- In the last 5 years have entered an arrangement with creditors, in the context of being bankrupt or wound-up or having its affairs administered by the courts.
- Have been convicted of an offence concerning professional conduct by judgment, fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity where such illegal activity is detrimental to the European Union’s financial interests.
- Are performing research and innovation activities that are related to illegal activities or Excluded Activities¹¹.
- Have a substantial focus in any of the Restricted Sectors¹².

Borrower Eligibility

The SME/Small Mid-Cap must satisfy certain conditions to be eligible to apply for a loan. The SME/Small Mid-Cap satisfies those conditions by completing an application form which contains a self-declaration and sending it to the SBCI. The SBCI checks the application form and sends a confirmation to the SME/Small Mid-Cap of its eligibility/ineligibility. The SME/Small Mid-Cap will need to provide that confirmation to the On-Lender as part of its credit application process.

Confirmation of eligibility from the SBCI is simply a confirmation that the SME/Small Mid-Cap meets the eligibility criteria for the Top-Up Scheme. This does not impose any obligation on the On-Lender to provide a loan. For the avoidance of doubt, confirmation of eligibility from the SBCI does not (i) give any assurance as to the credit risk or credit suitability of the SME/Small Mid-Cap and/or (ii) prevent any loan to that SME/Small Mid-Cap being subsequently excluded from the On-Lender’s portfolio if it subsequently transpires that that loan and/or that SME/Small Mid-Cap did not meet the eligibility criteria.

¹¹ Research activities aiming at human cloning for reproductive purposes or research activity intended to modify the genetic heritage of human beings or research activity intended to create human embryos or research activity that is prohibited in Ireland.

¹² Illegal economic activities, tobacco and distilled alcoholic beverages, weapons and ammunition, casinos, human cloning or genetically modified organisms or IT sectors relating to internet gambling, online casinos or pornography or which are intended to enable illegal entry of electronic data networks or illegal download of electronic data.

State Aid

The Top-Up Scheme operates under *de minimis* State aid rules.¹³ No business may receive more than €200k¹⁴ of *de minimis* State aid, (including any generated by the grant of a loan under the Top-Up Scheme and/or BLS), in any three-year fiscal period. Each borrower will be advised by the SBCI if any aid will be generated by the grant of a loan under the Top-Up Scheme and/or BLS.

N.B. The loan amount is not the aid amount. Borrowers will be sent a State aid letter by the SBCI if any State aid is generated by a loan.

Data Requirements

The information that must be collated and provided by the On-Lender to the SBCI under the Top-Up Scheme is set out in **Annex 5**.

Use of Information

The information provided by the SME/Small Mid-Cap will be shared with the SBCI, the SBCI's authorised agents, DBEI, DAFM, the European Commission and the EIF.

Period of the Scheme

The Top-Up Scheme will operate up to the 31st March 2021 or as otherwise set out in the guarantee agreement.

¹³ Commission Regulation (EU) No 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid, OJ 2013, L 352/1.

¹⁴ €100,000 in the road freight transport sector.

ANNEX 3

| | MINIMUM ELIGIBILITY CRITERIA | System of appraisal (for SBCI use only) |
|------------|---|--|
| | | Yes/No |
| 1.1 | The Applicant currently lends or intends to lend to Irish SMEs/Small Mid-Caps. | |
| 1.2 | The Applicant is either (i) authorised to carry out lending activities within the State; or (ii) is in the process of obtaining such authorisation. | |
| 1.3 | The Applicant and its senior management do not meet any of the Exclusion Criteria (see Annex 1). | |
| 1.4 | The Applicant is a Financial Intermediary (see Section 1.3). | |
| 1.5 | The Expression of Interest is complete including relevant supporting information. | |
| 1.6 | The Expression of Interest has been submitted on or before the Deadline Date. | |

Applicant Assessment

Below are the maximum scores for each category of the assessment. The weightings that each section has been assigned is based on the importance of that section to the selection of an On-Lender for the Top-Up Scheme.

All applications will be assessed using these guidelines. If the SBCI is of the view that it does not have sufficient information to score the Applicant, it will revert back to the Applicant to request additional or better information. On receipt of such additional or better information, SBCI will complete the assessment.

| Applicant Scoring – Phase 1 | | |
|------------------------------------|---|------------|
| 1 | Does the Applicant currently lend or intend to lend to SMEs/Small Mid-Caps? | 20 |
| 2 | Is the Applicant authorised to carry out lending activities within the State? | 30 |
| 3 | Does the SBCI have sufficient information to assess the Applicant? | 30 |
| 4 | Quality and plausibility of the proposal for implementation of the Top-Up Scheme, with particular focus on: operational readiness, rollout strategy and marketing/publicity of the Top-Up Scheme and the plan for building a portfolio. | 40 |
| 5 | Ability of the Applicant to deploy the size of portfolio indicated in the application. | 30 |
| 6 | Experience and ability of the Applicant to provide finance to SMEs/Small Mid-Caps including Applicant’s track record in loan origination and credit management. | 50 |
| 7 | Financial standing of the Applicant as evidenced by external credit rating and/or the SBCI’s financial analysis of the Applicant. | 40 |
| 8 | Capital availability of the Applicant to fund the level of portfolio proposed. | 40 |
| 9 | Applicant’s existing/proposed market share of SME/Small Mid-Cap sector. | 40 |
| | Maximum Score <ul style="list-style-type: none"> • Minimum score of 200 marks required to progress to Allocation – Phase 2 • Maximum of 6 Applicants may progress to Allocation – Phase 2 | 320 |

| | Applicant Scoring for Allocation - Phase 2 | Marks | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|---|----------------|-------|-------|---|-------|----|-------|----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-----|
| | <p>Applicant to determine the maximum interest rate it will apply to the Top-Up Scheme loans – marks to be awarded as follows:</p> <table border="1" data-bbox="279 392 662 918"> <thead> <tr> <th>Max Loan Price</th> <th>Marks</th> </tr> </thead> <tbody> <tr><td>4.00%</td><td>0</td></tr> <tr><td>3.90%</td><td>35</td></tr> <tr><td>3.80%</td><td>70</td></tr> <tr><td>3.70%</td><td>105</td></tr> <tr><td>3.60%</td><td>140</td></tr> <tr><td>3.50%</td><td>175</td></tr> <tr><td>3.40%</td><td>210</td></tr> <tr><td>3.30%</td><td>245</td></tr> <tr><td>3.20%</td><td>280</td></tr> <tr><td>3.10%</td><td>315</td></tr> <tr><td>3.00%</td><td>350</td></tr> </tbody> </table> <p>Please note that where an Applicant submits a pricing matrix (i.e. a range of pricing across different loan sizes) the score will be applied against the highest interest rate on that matrix.</p> | Max Loan Price | Marks | 4.00% | 0 | 3.90% | 35 | 3.80% | 70 | 3.70% | 105 | 3.60% | 140 | 3.50% | 175 | 3.40% | 210 | 3.30% | 245 | 3.20% | 280 | 3.10% | 315 | 3.00% | 350 | 350 |
| Max Loan Price | Marks | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.00% | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.90% | 35 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.80% | 70 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.70% | 105 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.60% | 140 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.50% | 175 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.40% | 210 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.30% | 245 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.20% | 280 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.10% | 315 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.00% | 350 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>The scale/ability of the Applicant to achieve the level of deployment to the SME/Small Mid-Cap sector that is being proposed and in the time frame required.</p> | 30 | | | | | | | | | | | | | | | | | | | | | | | | |
| | <ul style="list-style-type: none"> • Applicant’s Total Score is Phase 1 score + Phase 2 score (i.e. a maximum of 700) • Successful Applicants will be allocated a share of the Maximum Portfolio Volume in accordance with the following methodology: <p>Allocation is the lower of A and B, where:</p> <p>A = (AS / TAS) * the Maximum Portfolio Volume (€200m for the purpose of this calculation)</p> <p>B = the amount of the Top-Up Scheme requested by the Applicant</p> <p>AS = a successful Applicant’s Total Score</p> <p>TAS = the aggregate of all successful Applicants’ Total Scores</p> | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|--|---|--|
| | <p>For example</p> <p>If Applicant A's total score is 400 marks and Applicant B's score is 420 and Applicant C's score is 450, then Applicant A is allocated $400/1270 * \text{€}200\text{m}$ = €63m.</p> <p>If the amount allocated to a successful Applicant is greater than the amount requested by that Applicant, the surplus (i.e. A-B) will be allocated to the other successful Applicants using the same methodology, adjusted for the exclusion of that successful Applicant.</p> | |
|--|---|--|

ANNEX 4

Indicative Terms of the Guarantee Agreement

SUBJECT TO CONTRACT, FURTHER DUE DILIGENCE, CREDIT APPROVAL AND SATISFACTORY DOCUMENTATION

Below is an outline of the terms and conditions proposed for the agreement which may be entered into between the SBCI and a successful Applicant. It should be noted these are indicative only and not legally binding.

| | |
|------------------------------------|--|
| <p>Claims under the guarantee</p> | <p>80% of the principal and permitted interest due in respect of an Eligible Loan included in the Portfolio, following acceleration or a payment default which is continuing for 90 days and incurred no later than the termination date (the “Defaulted Amounts”).</p> <p>The amounts guaranteed shall exclude default interest, capitalized interest, fees or other costs and expenses and any interest that accrues after a period of 360 days.</p> |
| <p>Portfolio Inclusion Process</p> | <p>Loans may be included in the Portfolio during the availability period which meet the eligibility criteria being:</p> <ul style="list-style-type: none"> • the criteria in respect of the loan and borrower summarised in Annex 2 and any other such criteria as may be determined by the SBCI; and • the Scheme Eligibility Criteria. <p>The SBCI shall provide details of the covenants, representations, events of default and/or other terms that it may require to be contained in the loan documentation governing the Loans.</p> <p>The SBCI reserves the right to terminate the availability period on notifying the On-Lender if certain portfolio triggers are met in respect of cumulative defaults and uptake of the Scheme, summarised as follows:</p> <p style="margin-left: 40px;">(a) on a date (to be specified) that is halfway through the Availability Period, if the actual portfolio volume (across the entire portfolio) is less than 30% of the Maximum Portfolio Volume; and/or</p> |

| | |
|-----------------------------|--|
| | <p>(b) on the Default Trigger Date (as defined below) the aggregate Defaulted Amounts incurred up to such date are more than 13.4% of the actual portfolio volume (across the entire portfolio) on such date, where</p> <p>the Default Trigger Date shall be a date (to be specified) that is approximately 1 year and 3 months through the Availability Period, or if earlier, on the date that 50% of the Maximum Portfolio Volume has been utilized.</p> <p>The SBCI shall consult with the On-Lender prior to such trigger dates if it considers that there is a risk that such triggers could be met.</p> <p>No further transactions may be included in the portfolio once a trigger notice has been served following the occurrence of either of the above trigger events.</p> <p>Restrictions on minimum credit grades may apply.</p> |
| Portfolio Exclusion Process | <p>If a loan included in the portfolio is or becomes ineligible as a result of circumstances beyond the On-Lender’s control and of which the On-Lender was not aware (and could not, acting diligently, have become so aware at an earlier date), the On-Lender may either procure that the relevant loan is accelerated and make a demand in respect of that loan under the guarantee (subject to the terms of the agreement) or exclude that loan from the portfolio.</p> |
| Guarantee Term | <p>The agreement shall terminate on the earliest of:</p> <ul style="list-style-type: none"> • nine months following the last maturity date on the loans; • The date on which the agreement terminates following an event of default; • Nine months following 31 March 2024 (or, if the inclusion period has been extended by the SBCI at its discretion, 3 years and nine months following the end of that inclusion period) |
| Right of clawback | <p>The SBCI shall be entitled to claw back (with interest) any amounts paid by it in excess of the guarantee amount or paid in respect of a loan not included in the covered portfolio, or excluded from the covered portfolio.</p> |

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| Loss Recoveries | <p>All recoveries in respect of defaulted amounts shall be shared pro rata (20/80) between the On-Lender and the SBCI.</p> <p>The On-Lender shall use all reasonable efforts to maximize recoveries in accordance with its internal guidelines and procedures.</p> <p>Any payments made by the SBCI in respect of a defaulted amount shall not be recorded by the On-Lender as a reduction in the monies due by the borrower until such time as the On-Lender has (a) used all reasonable efforts to maximize recoveries in accordance with its internal guidelines and procedures and (b) determined in good faith, in a commercially reasonable manner and in accordance with its internal guidelines and standard recovery procedures, that no further recoveries are available and the recovery period for the relevant loan shall be terminated.</p> |
| Repeating Representations: | <p>The Agreement shall contain repeating representations, including the following:</p> <ul style="list-style-type: none"> • status, power and authority, authorisations and regulatory standards; • binding obligations, no conflict, governing law and enforcement and proceedings; • no default, no misleading information; • excluded activities and restricted sectors; • that the documents governing the Eligible Loans are legal, valid, binding and enforceable; • that each Loan included in the portfolio complies with the eligibility criteria. |
| Ongoing Covenants: | <p>The Agreement shall contain ongoing covenants, including in relation to the following:</p> <ul style="list-style-type: none"> • information undertakings; • monitoring and audit (including consenting to the carrying out of audits in respect of the scheme); • maintenance of records; • to comply with all laws to which it may be subject, where the breach may adversely impact performance of the agreement or prejudice the interests of the SBCI, the EIF, the Commission and/or the European Investment Bank in respect of the scheme; and • maintain title to the loans. |

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| Events of Default | <p>Events of default shall include the following:</p> <ul style="list-style-type: none"> • Non-payment (except where caused by an administrative or technical error and remedied within 2 business days); • Breach of other obligations, except where remedied within 14 days if capable of remedy; • Insolvency and insolvency proceedings; • Repudiation and rescission; • Unlawfulness; • Misrepresentation. |
| Term and Termination | <p>On the occurrence of an Event of Default, the non-affected party may terminate the agreement and promptly thereafter the On-Lender may send a report and a payment demand in respect of any current Defaulted Amounts to the SBCI. The agreement shall then terminate save in respect of any rights accrued at termination (and certain surviving provisions which are to be specified).</p> |
| Changes to the Parties | <p>No party may assign any of its rights or transfer any of its rights or obligations under the agreement, without the prior written consent of the other party.</p> <p>If the SBCI notifies the On-Lender that it wishes to transfer all of its rights and/or obligations under the agreement to an affiliate, the On-Lender shall act reasonably in considering such request provided it is satisfied that such transfer does not adversely affect the interests of the On-Lender.</p> |

Annex 5 – Information Requirements under the Top-Up Scheme

Initial Loan Reporting

| Fields | Collected by | Details |
|--|--------------|---|
| 1) Data outlined below is required on each loan via the SBCI Portal | | |
| Borrower Name | SBCI | |
| Contact Name | SBCI | |
| Contact Telephone Number | SBCI | |
| Contact Email | SBCI | |
| Registration or Identification Number | SBCI | Company Registration Number, VAT Registration Number or Other Identification |
| Address | SBCI | Borrower Address |
| EIRCODE | SBCI | |
| County | SBCI | |
| Date of Establishment | SBCI | YYYY |
| Principal activities in Ireland | SBCI | Y or N |
| Based in Ireland | SBCI | Y or N |
| Sector (NACE code) | SBCI | NACE Codes (select from list) |
| Previous State Aid | SBCI | Value of state aid incurred in the last 3 fiscal years |
| Number of employees | SBCI | Current number of employees (FTE) |
| Total turnover | SBCI | Mandatory |
| Total assets | SBCI | Mandatory |
| Enterprise Ireland client | SBCI | Y or N |
| Bord Bia client | SBCI | Y or N |
| Pre-clearance Reference No. | SBCI | |
| Confirmation of borrower's identity | FI | Y = FI's proposed borrower matches the borrower approved through pre-clearance; N = Borrower does not match |
| Final Recipient Transaction ID | FI | Unique Transaction Identifier (account number) |
| Final Recipient internal score/rating | FI | Credit Grade |
| Grading Model Used | FI | |
| Principal amount | FI | Loan amount sanctioned |
| Maturity (months) | FI | Period starting from signature date of Final Recipient Transaction to scheduled final payment date |
| Grace Period (months) | FI | Interest only period |

| | | |
|---|------|---|
| Interest Rate / Margin | FI | Margin charged by FI - expressed as a decimal number rather than a percentage |
| Signature Date | FI | Date of loan agreement (dd/mm/yyyy) |
| First Disbursement Date | FI | Date of first principal drawdown (dd/mm/yyyy) |
| First Instalment Date | FI | Date of first principal repayment (dd/mm/yyyy) |
| Payment Frequency | FI | Drop down menu - Repayment of a Final Recipient Transaction granted |
| State Aid Calculation | TBD | Value of state aid generated by loan |
| Guarantee Maturity Date | FI | Should match the end date of the loan to the SME |
| Final recipient agreement to data publication | FI | Y or N (applies to loans > €1.25m) |
| Financial Intermediary Rating Scale | FI | Provided by FI during set up phase |
| Reference Rate | FI | Euribor 3m, etc. |
| LGD | FI | Static Data - Provided by FI during set up phase |
| Amortisation Profile | SBCI | Static Data - Annuity |
| Final Recipient Transaction type | SBCI | Static Data - Loan |
| Country | SBCI | Static field |
| Currency | SBCI | Static Data - Euro |
| Region | SBCI | Calculation: NUTS code derived from county |
| Purpose | SBCI | Static Data - Working Capital |
| Guarantee fee rate | SBCI | Static Data |
| Guarantee amount | SBCI | Calculation = The Principal amount*Guarantee Rate |
| Guarantee Rate | SBCI | Static Data - 80% |
| Guarantee Signature Date | SBCI | Static Data - Date of guarantee signed between SBCI & Financial Intermediary |
| Sub - Intermediary Name | SBCI | Static Data - FI details |
| Sub - Intermediary Address | SBCI | Static Data - FI details |
| Sub - Intermediary Postal Code | SBCI | Static Data - FI details |
| Sub - Intermediary Place | SBCI | Static Data - FI details |
| 2) On-going Quarterly Reporting | | |
| Final Recipient ID | FI | Unique SME Identifier (Pre-clearance Reference No) |
| Final Recipient Transaction ID | FI | Unique Transaction Identifier (account number) |
| Cumulative Disbursement | FI | Actual total disbursed amount of each loan |
| Address | FI | Borrower Address |
| Eircode | FI | |

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|---|----|--|
| County | FI | |
| Outstanding Principal amount | FI | Current balance |
| Outstanding Principal Amount (Performing) | FI | |
| Final Recipient Internal Score/Rating | FI | Credit Grade |
| Repayment Date | FI | Date of full repayment of the outstanding principal (dd/mm/yyyy) |
| End of Disbursement | FI | Y or N field (Y = Loan fully drawn, N = Loan not yet fully drawn) |
| Delinquent Final Recipient Transaction | FI | Y or N field (Y = In arrears at quarter end, N = No arrears) |
| Delinquent Period | FI | If field above "Y" then include number of days in arrears |
| Defaulted Final Recipient Transaction | FI | Y or N field (Y = defaulted [arrears 90 days+], N = No arrears/arrears < 90 days) |
| Date of Defaulted Final Recipient Transaction | FI | Date of default/restructure/acceleration (dd/mm/yyyy) |
| 3) Exceptional Quarterly Reporting | | |
| 3.1 List of Excluded Transactions | | |
| Final Recipient ID | FI | Unique SME Identifier (Pre-clearance Reference No) |
| Final Recipient Transaction ID | FI | Unique Transaction Identifier (account number) |
| Event Date | FI | Date when a specific event occurred (dd/mm/yyyy) |
| Event Type | FI | Codes 0-6 Cancellation/Irregularity to any payment demand etc. |
| 3.2 Payment Demand | | |
| Final Recipient ID | FI | Unique SME Identifier (Pre-clearance Reference No) |
| Final Recipient Transaction ID | FI | Unique Transaction Identifier (account number) |
| Currency | FI | Euro - Static Data |
| Event Date | FI | Date event occurred (dd/mm/yyyy) |
| Event Type | FI | Acceleration/Default/Restructuring |
| Defaulted Principal amount | FI | Amount of outstanding principal following occurrence of a specific event |
| Defaulted Interest Covered | FI | Amount of outstanding interest following occurrence of a specific event |
| Recovery Date | FI | Date in which recovery payment of a loss is received by the FI before submitting payment demand |
| Recovery Amount | FI | Amount recovered in respect of the event type for which the FI has not yet submitted Payment Demand. The amount paid will be netted against recoveries |
| Guarantee Call date | FI | Date of claim by FI under SBCI guarantee |

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|--------------------------------------|------|---|
| Intermediary Payment Date | SBCI | Date when payment was made by SBCI |
| Intermediary Paid Amount | SBCI | Value of payment made by SBCI |
| 3.3 Form of Loss Recoveries | | |
| Final Recipient ID | FI | Unique SME Identifier (Pre-clearance Reference No) |
| Final Recipient Transaction ID | FI | Unique Transaction Identifier (account number) |
| Currency | FI | Euro - Static Data |
| Recovery Date | FI | Date which recovery is made by the FI |
| Recovery Amount | FI | The amount recovered in respect of the relevant defaulted/restructured/accelerated loan |
| 3.4 Restructuring Report | | |
| Final Recipient ID | FI | Unique SME Identifier (Pre-clearance Reference No) |
| Final Recipient Transaction ID | FI | Unique Transaction Identifier (account number) |
| Old Value of the Parameter to Modify | FI | |
| New Value of the Parameter to Modify | FI | |

ANNEX 6

Summary Rules of the Brexit Loan Scheme (“BLS”)

Loan Features

- Loan amount from €25,000 to a maximum of €1,500,000 per business. On-Lenders must provide the full range of loans – i.e. a different minimum or maximum threshold may not be set.
- Maximum loan interest rate of 4.00%. Applicants can price loans on either a portfolio or on an individual basis up to a maximum interest rate of 4.00%.
- Loan term of 3 years, or shorter if requested by the borrower. Loan term must be a minimum of 1 year.
- Loans <=€500,000 to be made on an unsecured standalone basis.
- Loans >€500,000 may be secured however a personal guarantee may only be sought in circumstances where it is required to capture supporting security, or where it is an uncollateralised personal guarantee and is limited to a maximum of 20% of the loan amount.
- Borrowers should have the option to avail of interest only repayments for the first 1/3rd term of the loan.
- Interest rate fixed for the term of the loan.
- Interest shall be payable by the borrower at the end of interest periods of no longer than 90 days (as interest which accrues after a period of 90 days shall not be covered by the BLS.)
- Loans to be structured as term loans in euro.
- Loans to be available over a 24-month period from initial launch.
- Loans must have a fixed repayment schedule and not a bullet repayment profile (i.e. where the entire principal amount is repayable at maturity only).
- Loans may not be affected by irregularity¹⁵ or fraud.
- Loan amounts and term of the loan are dependent on State aid thresholds.
- The On-Lender’s standard credit criteria must apply to all loan applications.

Loan Purposes

Can be used for: -

- Future working capital requirements.
- To fund innovation, change or adaption the business to mitigate the impact of Brexit (subject to any conditions imposed on the purpose of the loan by the Scheme Eligibility Criteria applicable to the relevant borrower).

¹⁵ Where irregularity means as set out in Article 1.2 of the Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities financial interests (OJ L 312, 23.12.1995, p.1), any infringement of a provision of European Union law resulting from an act or omission by an economic operator, which has, or would have, the effect of prejudicing the general budget of the European Union or budgets managed by it, either by reducing or losing revenue accruing from own resources collected directly on behalf of the European Union, or by charging an unjustified item of expenditure.

Cannot be used for: -

- Financing of SMEs and Small Mid-Caps that are subject to, or fulfil the criteria under domestic law for being placed in, collective insolvency proceedings; or, in the case of Small Mid-Caps only, have a credit rating of below B-.
- Refinance of existing debt (e.g. Terms loans/Leases/Hire Purchase/ etc.).
- Finance of specific export operations, or finance contingent upon the use of domestic over imported products, the purpose should not apply to financing the establishment and operation of a distribution network in other States, or current expenditure linked to the export activity.¹⁶

Who can apply for a loan?

SMEs

Micro, small or medium sized enterprises, as those are defined in the Commission Recommendation of 6 May 2003 (2003/361/EC), (the “**Commission Recommendation**”).

Small Mid-Cap Enterprises

For the purposes of the BLS, Small Mid-Caps are “enterprises”, (as defined in Article 1 of Title 1 of the Annex to the Commission Recommendation) that (i) have up to 499 employees (calculated in accordance with Articles 3, 4, 5 and 6 of Title 1 of the Annex to the Commission Recommendation) and (ii) are not SMEs as defined in the Commission Recommendation.¹⁷

Eligible SMEs and Small Mid-Caps must be based in Ireland and/or have their principal activities in Ireland and must be unlisted.

Who cannot apply for a loan?

SME/Small Mid-Caps that: -

- In the case of:
 - SMEs - are subject to, or fulfil the criteria under domestic law for being placed in, collective insolvency proceedings;
 - Small Mid-Caps – either (i) are subject to, or fulfil the criteria under domestic law for being placed in, collective insolvency proceedings or (ii) have a credit rating that is below B-.
- Are in the primary agriculture, aquaculture and fisheries sector.
- Are bankrupt or being wound up or having its affairs administered by the courts.
- In the last 5 years have entered an arrangement with creditors, in the context of being bankrupt or wound-up or having its affairs administered by the courts.

¹⁶ Cannot be used for specific export orders (e.g. individual export invoice) for a trade finance product (e.g. export exchange document)

¹⁷ As defined: http://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/innovfin-guarantee-facility/call/innovfin-sme-guarantee-frequently-asked-questions.pdf

- Have been convicted of an offense concerning professional conduct by judgement, fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity where such illegal activity is detrimental to the European Union’s financial interests.
- Are performing research and innovation activities that are related to illegal activities or Excluded Activities¹⁸.
- Have a substantial focus in any of the Restricted Sectors¹⁹.

Borrower Eligibility

The SME/Small Mid-Cap must satisfy certain conditions by way of completing a signed self-declaration to be eligible to apply for a loan, including various eligibility criteria. The SBCI will complete these checks and will send confirmation of qualification checks to the SME/Small Mid-Cap which it will need to provide to the On-Lender along with a business plan and evidence of qualification under the BLS.

This does not impose any obligation on the On-Lender to provide a loan. Confirmation of qualification checks from the SBCI is simply a confirmation that the relevant SME/Small Mid-Cap has confirmed to the SBCI that it meets the eligibility criteria for the BLS. It does not (i) give any assurance as to the credit risk or credit suitability of the relevant SME/Small Mid-Cap and/or (ii) prevent any loan to that SME/Small Mid-Cap being subsequently excluded from the portfolio if it transpires that that loan and/or that SME/Small Mid-Cap did not, in fact, meet the eligibility criteria.

State Aid

The BLS operates under *de minimis* State aid rules²⁰.

The aid attributable to BLS loans will be advised to borrowers. A guaranteed loan does not preclude a borrower from obtaining other State aid in the form of a grant or other funding from the State. No borrower may receive more than €200k²¹ of *de minimis* State aid, (including any generated by the grant of a loan under BLS), in any three-year fiscal period.

Data Requirements

The information that must be collated and provided by the On-Lender to the SBCI under the BLS will be advised to the On-Lenders in advance.

¹⁸ Research activities aiming at human cloning for reproductive purposes or research activity intended to modify the genetic heritage of human beings or research activity intended to create human embryos or research activity that is prohibited in Ireland.

¹⁹ Illegal economic activities, tobacco and distilled alcoholic beverages, weapons and ammunition, casinos, human cloning or genetically modified organisms or IT sectors relating to internet gambling, online casinos or pornography or which are intended to enable illegal entry of electronic data networks or illegal download of electronic data.

²⁰ Commission Regulation (EU) No 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid, OJ 2013, L 352/1.

²¹ €100,000 in the road freight transport sector.

Use of Information

- The information provided by the SME/Small Mid-Cap will be shared with the SBCI (and its authorised agents), DBEI, DAFM, the European Commission and the EIF.
- The EIF shall be entitled to publish information on On-Lenders and SMEs/Small Mid-Caps supported under the BLS. Certain exceptions apply which will be outlined in the guarantee agreement.

Period of the Scheme

The BLS will be in operation up to the 31st March 2021, or as otherwise set out in the guarantee agreement.