



Contractual agreements

Author: ENERGINVEST

CitizEE

Scaling up Public Energy Efficiency Investments via Standardising Citizen Financing Schemes

www.citizee.eu



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TECHNICAL REFERENCES

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PROJECT COORDINATOR	Silvia Caneva silvia.caneva@wip-munich.de Sonja Wilhelm sonja.wilhelm@wip-munich.de WIP Renewable Energies
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PU = Public

PP = Restricted to other programme participants (including the Commission Services)

RE = Restricted to a group specified by the consortium (including the Commission Services)

CO = Confidential, only for members of the consortium (including the Commission Services)

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DISCLAIMER

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1 INTRODUCTION

This report includes the drafting of contractual agreements for each pilot country/region within the CitizEE project.

2 CONTRACTUAL AGREEMENTS – VIPA (LITHUANIA)

Funding Agreements

Investment structure and funding sources. In this section, you should detail the investment structure that have been or will be set-up to fund the CFs4EE Financing Scheme. This should cover the funding agreements with co-investors at IP level, funding agreements with financial intermediaries and/or funding agreements with co-investors at project level.

CFs4EE Financing Scheme will be funded through the Investment platform which is structured as The Limited partnership.

The limited partnership has General partner and Limited partner.

General partner acts on behalf of the Investment Platform, settles its affairs, makes decisions related to the activities of the Investment Platform and concludes transactions on behalf of the Investment Platform in compliance with the provisions of the Limiter Partnership Agreement. General partner also invests 2 m Eur into Investment Platform. VIPA acts as a General Partner.

Limited Partner invests 10 m Eur into Investment Platform and performs supervisory role.

Investment platform will issue loans to P2P platform operators which will act as financial intermediaries and provide direct loans to prosumers. Investment platform and P2P platform operators will enter into the loan agreements. Alternatively, we are considering buying rights of claims. In this case Investment Platform and P2P platform operators will enter into cooperation agreement

Process applied and status of contractualisation. In this section, you should detail the process you have put in place to formalise the contractuals agreements with the co-investors and/or the financial intermediaries involved in your CFs4EE Financing Scheme and the status of the contractual agreements.

The agreement between investors of the Investment platform is structured as Limited Partnership Agreement under the best market practice.

Management and activities of the Investment Platform are governed by two agreements:

- Agreement on Activity, which is concluded with the purpose to establish the Investment Partnership in accordance with requirements of the Law. This agreement is registered the Register of Legal Entities of the Republic of Lithuania and is notarised.
- Members' Agreement, which sets forth detailed provisions on management and activities of the Investment Platform in accordance with requirements of the Law.

Both of these agreements are in force.

As indicated above, Investment platform and P2P platform operators will enter into the loan agreements. Those agreements are still pending.

Alternatively, we are considering buying rights of claims. In this case Investment Platform and P2P platform operators will enter into cooperation agreement and in accordance with this agreement rights of claim could be purchased.



Contractual agreements

Proof of contractualisation. In this section, please provide by all means proof of evidence regarding the contractualisation agreements (formal contract agreement, funding decision/notification, letter of intention, procurement document, memorandum of understanding, etc.)

The agreement with the Investment Platform investor initially was signed at the 3rd of July 2018.

At the 1st of October 2019 Investment Platform signed credit agreement with European Investment Fund for the 12 m Eur loan.

At the 25th of March 2021 initial investor exited our Investment Platform therefore at the 30th of September 2021 new Limited Partnership Agreement was signed.

Unfortunately, we can't provide these agreements because of confidentiality and disclosure issues.

We have drafted document to select financial intermediaries (P2P platform operators). Financial intermediaries will be selected under open call procedure. Documents of the open call are attached.

Operational Agreements

The implementing entities, implementation scheme, organizational set-up. In this section, you should describe the organizational and institutional set-up of the scheme, including the description of the entities involved in the implementation of the scheme, their respective roles and functions.

CFs4EE financing scheme will be operated by P2P platform operators and managed by VIPA. P2P platform operators will work on their daily basis meaning that operation of CFs4EE financing scheme won't change their day-to-day business.

VIPA acts as a General Partner of Investment Platform and will be responsible for:

- performing risk management
- ensuring compliance
- providing staff, IT infrastructure and other resources
- attracting co-investors and leveraging funds
- promoting Investment Platform activities

The main functions of P2P platform operators mainly consist of:

- providing consumer loans for prosumers
- performing financial assessments of prosumers
- entering into loan contracts with prosumers
- ensuring loan eligibility
- performing monitoring of contracts
- managing loan repayments
- performing recovery process
- promoting financing product
- report to VIPA



Contractual agreements

Process applied and status of contractualisation. In this section, you should detail the process you have put in place to formalise the contractual agreements with the co-investors and/or the financial intermediaries involved in your CFs4EE Financing Scheme and the status of the contractual agreements.

The process is still ongoing. Additionally, to providing loans directly to P2P platform operators we are considering other option of buying rights of claims. There are not any agreements in place yet.

Proof of contractualisation. In this section, please provide by all means proof of evidence regarding the contractualisation agreements (formal contract agreement, operational decision/notification, letter of intention, procurement document, memorandum of understanding, etc.)

None.

3 CONTRACTUAL AGREEMENTS – REGEA (CROATIA)

Funding Agreements

Investment structure and funding sources. In this section, you should detail the investment structure that have been or will be set-up to fund the CFs4EE Financing Scheme. This should cover the funding agreements with co-investors at IP level, funding agreements with financial intermediaries and/or funding agreements with co-investors at project level.

The planned Investment platform (IP) will be established by the City of Zagreb (owner of the IP), with the planned investment structure to fund the being the following:

- Commercial banks, agreement at IP level
- Citizens (crowdlending model), agreement at IP level

Guarantees for the IP, if needed, could be provided by the City of Zagreb or alternatively this could be covered by EFSI/EIB.

The IP is planned to be set up as a Special Purpose Vehicle (SPV) which will directly invest in PV installations integrated on buildings, thus no financial intermediaries are foreseen.

Process applied and status of contractualisation. In this section, you should detail the process you have put in place to formalise the contractual agreements with the co-investors and/or the financial intermediaries involved in your CFs4EE Financing Scheme and the status of the contractual agreements.

Negotiations are in process regarding contractual agreements with co-investors, at this point it is not possible to provide more details.

Proof of contractualisation. In this section, please provide by all means proof of evidence regarding the contractualisation agreements (formal contract agreement, funding decision/notification, letter of intention, procurement document, memorandum of understanding, etc.)

At this point it is not possible to provide any proof of contractualisation.

Operational Agreements



The implementing entities, implementation scheme, organizational set-up. In this section, you should describe the organizational and institutional set-up of the scheme, including the description of the entities involved in the implementation of the scheme, their respective roles and functions.

The planned implementing entities regarding the organizational set up includes the following:

- Project Delivery Unit (PDU) - The team assigned to carry out preparation and delivery of project on support or on behalf of the Final Beneficiaries/Recipients
- Fund Manager or Financial Intermediary - manages the funds allocated under the Investment Platform and deploy the financing products.

Key partners organisations include the following:

- City of Zagreb (establishment of investment platform)
- Financial institutions (Provision of capital)
- Technical experts (Subcontracted for technical expertise)
- Service providers (Supply of equipment and works for installation)

Process applied and status of contractualisation. In this section, you should detail the process you have put in place to formalise the contractual agreements with the co-investors and/or the financial intermediaries involved in your CFs4EE Financing Scheme and the status of the contractual agreements.

Negotiations are in process regarding contractual agreements with co-investors, at this point it is not possible to provide more details.

Proof of contractualisation. In this section, please provide by all means proof of evidence regarding the contractualisation agreements (formal contract agreement, operational decision/notification, letter of intention, procurement document, memorandum of understanding, etc.)

At this point it is not possible to provide any proof of contractualisation.

4 CONTRACTUAL AGREEMENTS – VEB (BELGIUM)

Funding Agreements

Investment structure and funding sources. In this section, you should detail the investment structure that have been or will be set-up to fund the CFs4EE Financing Scheme. This should cover the funding agreements with co-investors at IP level, funding agreements with financial intermediaries and/or funding agreements with co-investors at project level.

In this section, we intend to detail the investment structure that will be set-up to fund the CFs4EE Financing Scheme. The funding agreements with co-investors at IP level, funding agreements with financial intermediaries and/or funding agreements with co-investors at project level are covered

The figure below depicts the different funding sources for the project. The model implemented as the CFs4EE Financing Scheme will be the Energy Performance Contracting model. Given the objective to partially deconsolidate the investment, we distinguish “pure EPC assets” from other energetic and non-energetic measures. The latter will be larger in terms of CAPEX, although that depends on the case.

Within a single EPC contract, the funding will originate from the following co-investors:



Contractual agreements

- The ESCO/RESCOOP and climate subsidies: they will finance the light energy saving measures as a part of the EPC: e.g., relighting, photovoltaics, and heating optimization (mainly recommissioning).
- EPC measures financed by the ESCO and Climate subsidies: ventilation, building envelope and insulation (deep energy saving measures).
- School central body (GO! Central) or healthcare institution (VIPA): they will invest in the non-energy efficiency measures of the building envelope measures.
- On top of that: Individual school (s) (groups) or healthcare entities can opt for additional maintenance services, included within the EPC-contract.

The investment structure is rather complex, as the real estate management cost structure is distributed across different levels.

The table below represents the different funding sources and the extent to which they are going to contribute to the investment within an individual EPC contract.

Co-investor	Technical measures	Building envelope measures
GO!	8,75%	8,75%
VKF	26,25%	26,25%
ESCO (/RESCOOP?)	65%	X%
School (group) or GO!	0%	65-X%

Co-investor	Technical measures	Building envelope measures
VIPA	7.5%	7.5%
VKF	22.5%	22.5%
ESCO (/RESCOOP?)	70%	X%
Healthcare institution	0%	70-X%

Process applied and status of contractualisation. In this section, you should detail the process you have put in place to formalise the contractual agreements with the co-investors and/or the financial intermediaries involved in your CFs4EE Financing Scheme and the status of the contractual agreements.

In this section, we zoom in on the status of the process put in place to formalize the contractual agreements with the co-investors involved in the CFs4EE Financing scheme and the status of the contractual agreements.

Currently, the following has been done to achieve the necessary contractualisation:

- The allocation of climate subsidies (originating from VKF – Vlaams Klimaatfonds - Flemish Climate fund) to the ESCO call has been negotiated with the fund manager of VEKA (Vlaams Energie en Klimaat Agentschap – Flemish Energy and Climate agency, the agency responsible for the fund).



Contractual agreements

- There is an agreement by the sector organizations GO! (education) and VIPA (healthcare) on their role as a co-investor. Both of them signed a letter of intent to contribute 25% to the funding source of the Investment Platform in their respective sectors.
- The allocation of the subsidies, the modalities of the ESCO call and the assignment of VEB as a program manager will be ratified by the Flemish government.
 - For GO! - education sector - it is on the agenda of the government 17/12/2021
 - For VIPA - healthcare sector – it will be ratified in January 2022.

Proof of contractualisation. In this section, please provide by all means proof of evidence regarding the contractualisation agreements (formal contract agreement, funding decision/notification, letter of intention, procurement document, memorandum of understanding, etc.)

In this section, proof of evidence is given regarding the contractualisation agreements.

The decision of the Flemish government has been designed/drafted, but still needs approval by the latter.

All documentation will, of course, be shared after the approval of the Flemish Government.

Operational Agreements

The implementing entities, implementation scheme, organizational set-up. In this section, you should describe the organizational and institutional set-up of the scheme, including the description of the entities involved in the implementation of the scheme, their respective roles and functions.

In this section, the organizational and institutional set-up of the scheme, including the description of the entities involved in the implementation of the scheme, their respective roles, and function is added to the document. The tables below contain the entire organizational set-up. At an earlier stage of the project, the project delivery process was clarified in deliverable 4.5 and is summarized underneath:

Program delivery organization

- PDU – Project Beneficiaries (facilitating model)
- PDU – EPC Facilitator and ESCO | RESCOOPS (Framework contract)
- Project Beneficiaries – EPC Facilitator and ESCO | RESCOOPS (contract)
- PDU – Regional Government (assignment of Capacity Grants)
- ESCO – Financial institution (private banks) (equity, forfeiting)
- RECOOP – Citizens (equity)
- PDU – fund manager (to be, after upscaling): project pipeline for investment

Operating delivery services

- Assistance to project identification & acquisition (PDU , project beneficiaries)
- Assistance to project assessment & development (PDU, EPC facilitator, project beneficiaries)
- Assistance to project financing development (PDU, EPC facilitator, fund manager (to be))
- Assistance to project procurement (PDU – EPC – facilitator, ESCO | RESCOOP)
- Assistance to project implementation (ESCO | RESCOOP)



- Assistance to Monitoring and Verification (PDU, ESCO – RESCOOP)

Table 1 . Operational delivery services packages

Project identification & acquisition
<ul style="list-style-type: none"> • This could be done either by the Project Delivery Unit (PDU) or by the Fund Manager. The output of this phase is the completion (and updating) of a project pipeline list. → VEB is in charge of this together with the key sector stakeholders GO! and VIPA
Project assessment
<ul style="list-style-type: none"> • Will be covered together by VEB and VIPA/GO! → procedures and conditions to apply for the call are set out together
Project technical assistance
<ul style="list-style-type: none"> • VEB → EPC facilitation (can include building inspection and energy audits, as described) • ESCO/RESCOOP
Project financial assistance
<ul style="list-style-type: none"> • VKF → VEKA; • Central bodies (GO! And VIPA) • Financial institutions (Private banks), ESCO RESCOOP
Project procurement management
<ul style="list-style-type: none"> • VEB
Project Coordination of works
<ul style="list-style-type: none"> • ESCO/RESCOOP

Table 2. Technical and financial assistance needs assessment

Project pipeline development
<p><u>Needs:</u> There is a need to provide the beneficiaries with assistance to develop a project pipeline. This by screening the building stock in line with their long-term real estate strategy to build an ambitious and sustainable pipeline of EE-investments.</p> <p><u>Scope of the service & potential provider:</u> VEB will act as Project Delivery Unit for the beneficiaries under a facilitation model.</p> <p>VEB will assist in the project identification and acquisition.</p> <p>Key partner GO! has taken some steps in mapping their building stock and obtaining data the last couple of years. Selection of the projects in the education sector will build upon a first analysis of relevant parameters from their databases (ARC-GIS and FMIS).</p> <p>Likewise, mutual consultation will be held between VEB and VIPA for the healthcare pilot.</p>
Project assessment
<p><u>Needs:</u> There is a need to provide the beneficiaries with project assessment assistance and evaluate which buildings has potential for deep retrofitting with Energy Performance Contracting.</p> <p><u>Scope of the service & potential provider:</u> VEB will act as Project Delivery Unit for the beneficiaries under a facilitation model.</p> <p>VEB will assist in the project assessment & development.</p> <p>This by focusing on removing market barriers for energy efficiency investments and investigating technical, financial and legal solutions.</p>



Mutual consultation between VEB and GO! to select a list of buildings eligible for the project scope, that also fit into the (long-term) building stock strategy. The chalk lines and eligibility criteria are designed together.

Similarly, mutual consultation between VEB and VIPA will result in a starting point for project assessment.

Project technical development

Needs: The beneficiaries need assistance for the detailed feasibility and detailed project appraisal.

Scope of the service & potential provider: The technical development will be delivered by the key-partner organization in the implementation of the Energy Performance Contract.

- First step: EPC-Facilitator (VEB or service provider assigned via Framework agreements as central purchasing body)
- Second step: ESCO and RESCOOP

Project financial development & structuring

Needs: The beneficiaries need assistance with the financial development or structuring.

The reluctance of the main stakeholders for the financial scheme, further emphasizes the necessity of a pilot case to overcome the barriers within the public sector, which is not yet familiar with EPC contracting and reluctant of financial risks.

Next to keeping them confident, there are more thresholds to overcome. For example, help them to identify if the ESCO-investments are completely off-balance, also with long term contracts, compliant with the ESA-rules.

Help them to identify if the capital investments, needed to be done upfront, are in line with their regular infrastructure budget and how the multi annual budget can be in line with the project.

A barrier for the esco / rescoops might be the forfeiting by private banks for contracts for 30 years in order to refinance ESCO/(R)ESCOOP through the purchase of EPC contract receivables. This because the debts are not covered by the real estate value, only the technical installations are contracted. It might be extra guarantee is needed given by IP to cover the risk.

Scope of the service & potential provider: VEB will act as Project Delivery Unit for the beneficiaries under a facilitation model.

VEB will assist in the financing development.

During the pilot Phase, VEB will assist the beneficiaries to structure the financial components and there is no need to assign a fund manager in this stage.

Light Energy Saving measures that will be financed by

1. Equity via ESCO/ESCOOP with ESA neutrality
 - a. Forfeiting scheme via Private banks to refinance ESCO / RESCOOP through te purchase of EPC contract receivables.
 - b. Deep energy savings measures that will be financed by:
2. Grants for Capital (Vlaamse Klimaatfonds)
 - a. Regular Infrastructure budget (dotation by the beneficiaries))
3. Comfort measures that will be financed with following options or combined:
 - a. Equity ESCOs/ESCOops with ESA neutrality (30 years contract)



- b. Citizens can invest in rescops with equity
- c. Regular Infrastructure and maintenance budget
- d. (dotation by the beneficiaries)

In development, upscaling after Pilot Phase. In that stage, a fund manager needs to be assigned.

4. Soft Loans (30 – 40 years) to the public entities via the Investment Platform (deferred payment, grace period during EPC – contract)

Fully public investment platform under the form of a dedicated Credit Line from the Flemish Government / PMV (funded on the capital markets and possibly EU funds through Invest EU / EIB) to provide concessional loans to public entities with terms up to 40 years.

The IP still needs to be validated by stakeholders before it can be set up.

Project procurement management

Needs: Assistance is needed for the procurement and assignment of the EPC-contract (between ESCO / RESCOOP and beneficiaries)

Scope of the service & potential provider: The assistance to the beneficiaries will be delivered by the EPC-facilitator. This service can be delivered by the PDU as EPC-Facilitator (VEB as service provider or external party as service provider assigned via Framework agreements)

Project Coordination of works

Needs: The beneficiaries will need assistance with the coordination of works.

Scope of the service & potential provider: This will be done by several parties:

- As PDU, quality check of the implementing parties
- As EPC-facilitator to check for the acceptance of the implemented work

The ESCO / RESCOOP for the coordination of the implementation.

Project monitoring & follow-up

Needs: The beneficiaries will need assistance to proceed with the post implementation to carry out the measurement and verification of the Energy Performance Contract.

Scope of the service & potential provider: This will be done by several parties:

- As PDU, quality check of the Measurement & Verification
- As EPC-facilitator to set-up the &'V model
- The ESCO / RESCOOP to monitor and report in line with the M&V-model

Also, school groups and healthcare institutions engage themselves to register the projects in Terra (the data & monitoring platform by VEB)

Process applied and status of contractualisation. In this section, you should to detail the process you have put in place to formalise the contractuals agreements with the co-investors and/or the financial intermediaries involved in your CFs4EE Financing Scheme and the status of the contractual agreements.

Below a brief overview is given on the status of the different contractualisation agreements.

In this stage of the project, the contractualisation is related to the set-up of the program fund and Program Pilot call.



Contractual agreements

- The letters of intent by both the educational sector and the healthcare sector are already mentioned under section 1.2.
- There has been a note VR finalised. (Relevant from the side of cabinets and policy actors)
- There has been an advisory input from the finance inspection on that deliverable
- The budget agreement is agreed upon the 13th of December.
- The note VR and the approval (ministerial decision) is scheduled 17th December 2021 (education sector) and mid January 2022 (Healthcare sector).

Proof of contractualisation. In this section, please provide by all means proof of evidence regarding the contractualisation agreements (formal contract agreement, operational decision/notification, letter of intention, procurement document, memorandum of understanding, etc.)

In this section, it is intended to provide proof of the contractualisation agreements (by means of e.g., formal contract agreement, operational decision/notification, letter of intention, procurement document, memorandum of understanding, etc.).

However, as the decision making by the Flemish Government is scheduled 17th December 2021 (education sector) and mid-January 2022 (Healthcare sector), the publishing of the documents can only happen after the ratification. Therefore, the necessary proof will be sent after ratification.

5 CONTRACTUAL AGREEMENTS – GOPARITY (PORTUGAL)

Funding Agreements

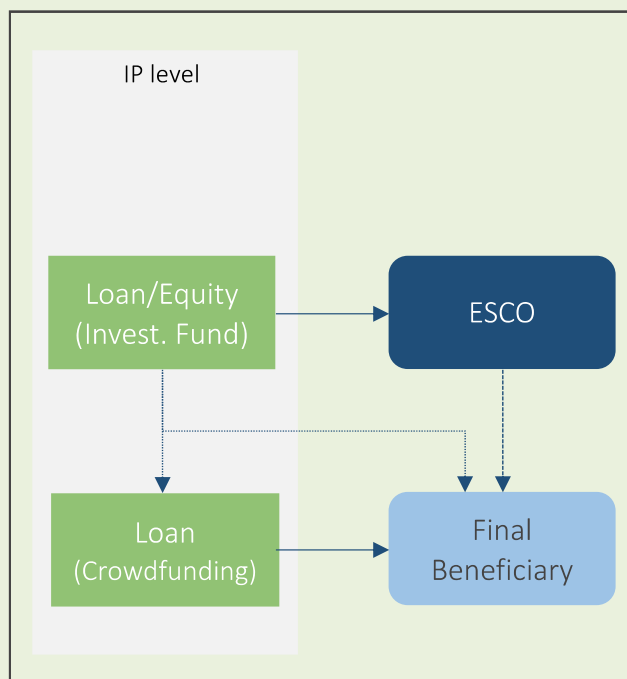
Investment structure and funding sources. In this section, you should detail the investment structure that have been or will be set-up to fund the CFs4EE Financing Scheme. This should cover the funding agreements with co-investors at IP level, funding agreements with financial intermediaries and/or funding agreements with co-investors at project level.

Our approach for the CFs4EE Financing Scheme would be for a energy efficiency funding structure with, for now, a partnership between BlueCrow and GoParity as co-investors and with the potential to mobilize an estimated total of 20M€ in funds for loans plus 5M€ for equity. There are ongoing talks with other potential co-investors to enter the scheme.

As funding sources, initially it was being considered public funds from NPB, but a more practical approach will be supported, for now, only on private funds from GoParity and BlueCrow community of investors, with an estimated 10M€ from GoParity and 15M€ from BlueCrow over a 5 years horizon period.



IP financing process



The investment structure will have GoParity as the coordinator and manager of the IP. GoParity is preparing the launch of a revised online matchmaking investment platform, defining an operational structure and workflow alignment with the core partners of the platform: ADENE and RNAE on the lead generation side (via institutional communication and visibility with their stakeholders) and, for now, GOPARITY and BLUECROW on the investment side (the intention is to bring on board more coinvestors).

On the funding agreements side what has been secured so far are letters of intent from two investors:

- GoParity, as a crowdlending platform that will assure a specific funding line for coinvest in energy efficiency projects.
- BlueCrow, an investment fund available to invest via crowdlending or as a coinvestor on energy efficiency projects generated by the matchmaking online investment platform being set up under the BundleNext and CitizEE projects.

Process applied and status of contractualisation. In this section, you should detail the process you have put in place to formalise the contractual agreements with the co-investors and/or the financial intermediaries involved in your CFs4EE Financing Scheme and the status of the contractual agreements.

We have been in talks with BlueCrow for a partnership to coinvest in projects arising from the investment platform. This will be a looser partnership, with details on the operational side still being negotiated. For now we have secured a Letter of Intent that signals the interest to further advance in this partnership and to invest in projects that might arise from this agreement that meet their investment criteria.

Proof of contractualisation. In this section, please provide by all means proof of evidence regarding the contractualisation agreements (formal contract agreement, funding decision/notification, letter of intention, procurement document, memorandum of understanding, etc.)

BlueCrow – Letter of Intent attached.

GoParity (we will be also assuring a principle of investment on the crowdlending side)



Operational Agreements

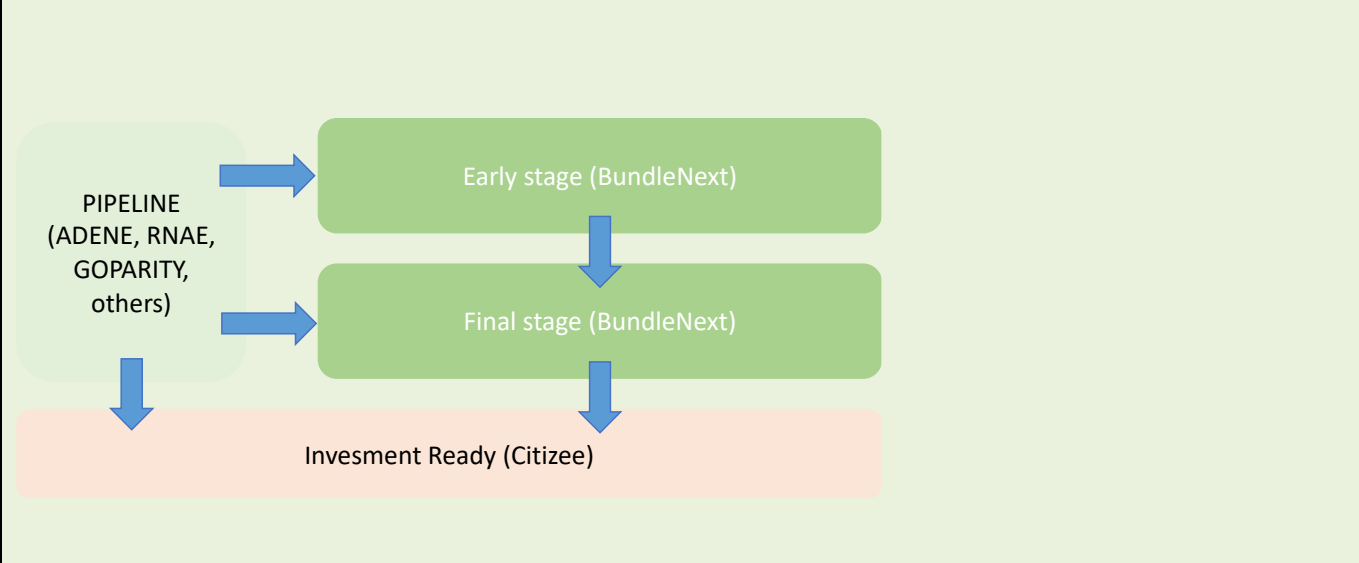
The implementing entities, implementation scheme, organizational set-up. In this section, you should describe the organizational and institutional set-up of the scheme, including the description of the entities involved in the implementation of the scheme, their respective roles and functions.

We will be advancing for a more lighter and flexible structure in legal and operational terms, under the umbrella of an online matchmaking investment platform that will join CitizEE and BundleNext efforts. This will be an online platform that will promoters and investors The implementation of the financial products will be the responsibility of BlueCrow and GoParity (or other coinvestors joining the scheme in the future).

The intention is to implement a revised matchmaking investment platform supported on the joining of forces between CitizEE and BundleNext, with Goparity as the main coordinator.

ADENE: partner in BundleNext, responsible for working a lead of public administration projects in order to bring them investment ready and to give visibility and communicate the investment platform solution to close the investment gap on projects that fit the need for funding – they will be involved in the revamp of the online matchmaking investment platform and on the communication on their website, within their stakeholders and others – framework still being aligned.

RNAE: partner in BundleNext, responsible for working a lead of public administration and private projects in order to bring them investment ready and to give visibility and communicate the investment platform solution to close the investment gap on projects that fit the need for funding - they will be involved in the revamp of the online matchmaking investment platform and on the communication on their website, within their stakeholders and others – framework still being aligned.



Process applied and status of contractualisation. In this section, you should detail the process you have put in place to formalise the contractual agreements with the co-investors and/or the financial intermediaries involved in your CFs4EE Financing Scheme and the status of the contractual agreements.

We have been in talks with ADENE and RNAE for a partnership for them to communicate within their stakeholders the investment platform as relevant funding opportunity for their projects. ADENE and RNAE will also be involved in the revamp of the matchmaking investment platform, considering they are already involved with BundleNext.



We have been aligning a looser commitment, with, for now, Lols in circulation.

Proof of contractualisation. In this section, please provide by all means proof of evidence regarding the contractualisation agreements (formal contract agreement, operational decision/notification, letter of intention, procurement document, memorandum of understanding, etc.)

RNAE – Letter of Intent attached.

ADENE – Letter of Intent attached.

GoParity (we will be also generating leads)

6 ANNEXES: TERM SHEETS/LETTERS OF INTENT

6.1 VIPA: Call for proposals regarding cooperation to implement a financial instrument through mutual lending platforms

6.2 GoParity: Term sheets/Letters of Intent

