

Luxembourg, 13/03/2024  
EIG / PG / EUGF / COS - 2024/855593

**Subject:** Disclosure of InvestEU counter-guarantee agreement between EIF and Compañía Española de Reafianzamiento, Sociedad Mercantil Estatal, S.A.

Dear Madam / Sir,

We hereby confirm that on 22 December 2022 we, the European Investment Fund, and Compañía Española de Reafianzamiento, Sociedad Mercantil Estatal, S.A., entered into a counter-guarantee agreement (the “**Agreement**”) in the context of the InvestEU Portfolio Guarantee Products.

You will find attached as an annex to this letter extracts from the Agreement for your further handling.

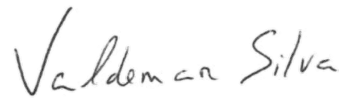
Yours faithfully,

EUROPEAN INVESTMENT FUND



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Luís Broegas Amaro  
Head of Competitiveness of SMEs Unit



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Valdemar Miguel Carvalho Silva  
Structured Finance Manager

Annex

## 1) Cover Page

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BETWEEN

THE EUROPEAN INVESTMENT FUND  
AS COUNTER-GUARANTOR

AND

COMPAÑÍA ESPAÑOLA DE REAFIANZAMIENTO, SOCIEDAD MERCANTIL  
ESTATAL, S.A.  
AS INTERMEDIARY

COUNTER-GUARANTEE AGREEMENT  
UNDER THE INVESTEU FUND

DATED 22-12-2022

## 2) SME Competitiveness – Higher Risk Categories 1 and 2

“Counter-Guarantee Cap Rate” means

With respect to Higher Risk Category 2, at any relevant time when the Counter-Guarantee Cap Amount is calculated:

- (i) prior to the Inclusion Period End Date, 8.5%;

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- (ii) on and after the Inclusion Period End Date;
  - if the Thematic APV is equal to or greater than the Minimum Portfolio Volume, 8.5%;
  - if the Thematic APV (as evidenced in the last Report sent to the EIF prior to such calculation) has exceeded the Reference Portfolio Volume but not reached the Minimum Portfolio Volume, the percentage rate calculated in accordance with the following formula:

$$ACGCR = CGCR \times \frac{(APV - RPV)}{(MinPV - RPV)}$$

Where:

ACGCR = Adjusted Counter-Guarantee Cap Rate

APV = Thematic APV

CGCR = 8.5%

RPV = Reference Portfolio Volume

MinPV= Minimum Portfolio Volume;

- if the Thematic APV (as evidenced in the last Report sent to the EIF prior to such calculation) does not exceed the Reference Portfolio Volume, the Counter-Guarantee Cap Rate will be adjusted to 0%, and Sub-Operations under this Portfolio shall be deemed as Excluded Sub-Operations.

“**Counter-Guarantee Rate**” means the counter-guarantee rate specified in the first Report delivered with respect to each Sub-Operation covering Final Recipient Transactions, provided that such counter-guarantee rate:

- (i) shall not be modified subsequently by the Intermediary;
- (ii) shall not exceed 50%; and
- (iii) shall not be below 30%.

“**Maximum Final Recipient Transaction Principal Amount**” means

- (i) EUR 7,500,000 with respect to Final Recipients Transactions entered into with Sub-Intermediaries who are not National Promotional Banks or Institutions, or

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- (ii) EUR 2,000,000 with respect to Final Recipients Transactions entered into with Sub-Intermediaries who are National Promotional Banks or Institutions, or

or, in each case, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction determined using the Relevant FX Rate on the Effective Date.

### 3) Cultural and Creative Sector

**“Counter-Guarantee Cap Rate”** means 12.5%.

**“Counter-Guarantee Rate”** means the counter-guarantee rate specified in the first Report delivered with respect to each Sub-Operation covering Final Recipient Transactions, provided that such counter-guarantee rate:

- (i) shall not be modified subsequently by the Intermediary;
- (ii) shall not exceed 70%; and
- (iii) shall not be below 30%.

**“Maximum Final Recipient Transaction Principal Amount”** means

- (i) EUR 7,500,000 with respect to Final Recipients Transactions entered into with Sub-Intermediaries who are not National Promotional Banks or Institutions; or
- (ii) EUR 2,000,000 with respect to Final Recipients Transactions entered into with Sub-Intermediaries who are National Promotional Banks or Institutions,

or, in each case, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final

#### 4) Innovation and Digitilisation

**“Counter-Guarantee Cap Rate”** means 12%.

**“Counter-Guarantee Rate”** means the counter-guarantee rate specified in the first Report delivered with respect to each Sub-Operation covering Final Recipient Transactions, provided that such counter-guarantee rate:

- (i) shall not be modified subsequently by the Intermediary;
- (ii) shall not exceed 70%; and
- (iii) shall not be below 30%.

**“Maximum Final Recipient Transaction Principal Amount”** means

- (i) EUR 7,500,000 with respect to Final Recipients Transactions entered into with Sub-Intermediaries who are not National Promotional Banks or Institutions, or
- (ii) EUR 2,000,000 with respect to Final Recipients Transactions entered into with Sub-Intermediaries who are National Promotional Banks or Institutions,

or, in each case, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction determined using the Relevant FX Rate on the Effective Date.

## 5) Sustainability SMEs and Small Mid-Caps

**“Counter-Guarantee Cap Rate”** means 12%.

**“Counter-Guarantee Rate”** means the counter-guarantee rate specified in the first Report delivered with respect to each Sub-Operation covering Final Recipient Transactions, provided that such counter-guarantee rate:

- (i) shall not be modified subsequently by the Intermediary;
- (ii) shall not exceed 70%
- (iii) shall not be below 30%.

**“Maximum Final Recipient Transaction Principal Amount”** means

- (i) EUR 7,500,000 with respect to Final Recipients Transactions entered into with Sub-Intermediaries who are not National Promotional Banks or Institutions, or
- (ii) EUR 2,000,000 with respect to Final Recipients Transactions entered into with Sub-Intermediaries who are National Promotional Banks or Institutions,

or, in each case, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction determined using the Relevant FX Rate on the Effective Date.

## 6) Obligor Limit

(5)	For Final Recipients: (i) other than Final Recipients which are Small Mid-Caps, the aggregate principal amounts outstanding under all Final Recipient Transactions entered into by the Sub-Intermediary with the same Final Recipient under this Agreement shall not exceed EUR 7,500,000 (or, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction, determined using the Relevant FX Rate on the Effective Date); or (ii) which are Small Mid-Caps, the aggregate principal amounts outstanding of (i) all the Final Recipient	Continuing
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<sup>3</sup> For the avoidance of doubt, signing an amendment agreement during the Inclusion Period in respect of an existing transaction which was not signed during the Inclusion Period does not fall within the scope of this eligibility criterion.

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No.	Final Recipient Transaction Eligibility Criteria	Time of Compliance
	<p>Transactions entered into by the Sub-Intermediary with the same Final Recipient under this Agreement, and (ii) any other InvestEU supported Debt Financing instrument provided by the Sub-Intermediary or other third parties to such Final Recipient as evidenced in the Obligor Limit Self-Declaration, shall not exceed EUR 7,500,000 (or, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction, determined using the Relevant FX Rate on the Effective Date).</p> <p>(such amount, in each case, the "<b>Obligor Limit</b>"), provided that the Obligor Limit may be increased for a Thematic Product in accordance with the terms of the relevant Thematic Schedule and shall be subject to the maximum limit specified in that Thematic Schedule.</p>	



No.	Final Recipient Transaction Eligibility Criteria	Time of Compliance
1.	For Final Recipients which: (1) are SMEs or Small Mid-Caps, which comply with one or more of the Innovation Criteria provided under subparagraph I ( <i>Innovation Criteria</i> ) of the Product Eligibility Criteria set out under paragraph (c) ( <i>Product Eligibility Criteria</i> ) below, or (2) are SMEs, which comply with one or more of the Digitalisation Criteria provided under section II of the Product Eligibility Criteria set out under paragraph (c) ( <i>Product Eligibility Criteria</i> ) below.	Continuing

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No.	Final Recipient Transaction Eligibility Criteria	Time of Compliance
	<p>the <b>Obligor Limit</b> shall be increased by an additional EUR 7,500,000 (or, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction, determined using the Relevant FX Rate on the Effective Date), and such increase may only be used for Final Recipient Transactions entered into with Final Recipients which comply with paragraph (1) or (2) above (which such increase shall be deemed to be in accordance with the proviso in paragraph 5 of Section B (<i>Final Recipient Transaction Eligibility Criteria</i>) of Schedule 3 (<i>Eligibility Criteria</i>)).</p> <p>For the avoidance of doubt, should the Obligor Limit be similarly increased pursuant to the provisions of Schedule 9 (<i>Sustainability Natural Persons or Housing Associations – RE/EE Product</i>) and/or Schedule 10 (<i>Sustainability SMEs and Small Mid-Caps Product</i>), if applicable, such increases shall not be cumulative and the Obligor Limit shall never exceed EUR 15,000,000 (or, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction, determined using the Relevant FX Rate on the Effective Date) (which such maximum limit shall be deemed to be in accordance with the proviso in paragraph 5 of Section B (<i>Final Recipient Transaction Eligibility Criteria</i>) of Schedule 3 (<i>Eligibility Criteria</i>)).</p>	

No.	Final Recipient Transaction Eligibility Criteria	Time of Compliance
1.	<p>For Final Recipients which:</p> <p>(1) have benefited from Final Recipient Transaction(s) covering "Green Investments" other than for the purpose of manufacturing (i.e. NACE code C), or</p> <p>(2) have benefited from Final Recipient Transaction(s) covering "Green Investments" in manufacturing (i.e. NACE code C) to be made in a Cohesion Region or a Just Transition Region,</p> <p>the Obligor Limit shall be increased by an additional EUR 7,500,000 (or, if the Final Recipient Transaction is not denominated in EUR, an equivalent amount in the currency of denomination of the Final Recipient Transaction, determined using the Relevant FX Rate on the Effective Date), and such increase may only be used for Final Recipient Transactions entered into with Final Recipients which comply with paragraph (1) or (2) above (which such increase shall be deemed to be in accordance with the proviso in paragraph 5 of Section B (<i>Final Recipient Transaction Eligibility Criteria</i>) of Schedule 3 (<i>Eligibility Criteria</i>)).</p> <p>For the avoidance of doubt, should the Obligor Limit be similarly increased pursuant to the provisions of Schedule 7 (<i>Innovation and Digitalisation Product</i>) and/or Schedule 9 (<i>Sustainability Natural Persons or Housing Associations – RE/EE Product</i>), if applicable, such increases shall not be cumulative and the Obligor Limit shall never exceed EUR 15,000,000 (or, if the Final Recipient Transaction is not denominated in EUR, an</p>	Continuing

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	equivalent amount in the currency of denomination of the Final Recipient Transaction, determined using the Relevant FX Rate on the Effective Date) (which such maximum limit shall be deemed to be in accordance with the proviso in paragraph 5 of Section B ( <i>Final Recipient Transaction Eligibility Criteria</i> ) of Schedule 3 ( <i>Eligibility Criteria</i> )).	
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"**Obligor Limit Self-Declaration**" means a self-declaration to be provided to the Intermediary or the Sub-Intermediary by every Final Recipient who is a Small Mid-Cap, prior to the date of signature of the Final Recipient Transaction, stating, to the best of the Final Recipient's knowledge, whether or not it benefits, at the date of such self-declaration, from an InvestEU supported debt financing instrument (provided by any financial institution, including the Sub-Intermediary and the Intermediary), as well as the outstanding amount of such instrument, if any.

9.	If a Final Recipient is a Small Mid-Cap it has provided the Obligor Limit Self-Declaration.	Signing Date
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**7) Final Recipient Transaction Eligibility Criteria / Sub-Intermediary Eligibility Criteria**

9	Eligibility Criteria (if any)	
10.	The Sub-Operation shall not be in the form of a <b>refinancing</b> (i.e. replacing existing indebtedness).	Sub-Operation Signing Date
	The Additional Eligibility Criteria that are specified as	As indicated in

No.	Final Recipient Transaction Eligibility Criteria	Time of Compliance
(1)	<p>The Final Recipient Transaction shall not be in the form of a <b>refinancing</b> (i.e. replacing existing indebtedness) other than:</p> <ul style="list-style-type: none"> <li>(i) where the amount allocated to the <b>refinancing</b> of the existing transaction(s) does not exceed 10% of the initial principal amount of the Final Recipient Transaction; or</li> <li>(ii) if the SME Competitiveness – Higher Risk Category 3 Product applies, with respect to such SME Competitiveness Higher Risk Category 3 Product, a Final Recipient Transaction in the form of a 'Solvency Support Final Recipient Transaction' (as set out in the Thematic Schedule).</li> </ul>	Continuing

## 8) Signature Pages

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### SIGNATURES

**SIGNED** on behalf of the **EUROPEAN INVESTMENT FUND**

DocuSigned by:  
*Philippe DORIN*  
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By: Philippe DORIN

Title: Head of Division

Date: 22-12-2022

DocuSigned by:  
*Gunnar Mai*  
D18B31000491449...

By: Gunnar MAI

Title: Head of Division EUGF

Date: 20-12-2022

**SIGNED** on behalf of **COMPAÑÍA ESPAÑOLA DE REAFIANZAMIENTO,  
SOCIEDAD MERCANTIL ESTATAL, S.A.**

DocuSigned by:  
*Ana Maria Vizcaino Ochoa*  
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By: Ana Maria Vizcaino Ochoa

Title: CEO

Date: 20-12-2022

DocuSigned by:  
*Alvaro Fernandez de Navarrete Gonzalez-Valerio*  
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By: Alvaro Fernandez de Navarrete González-Valerio

Title: CFO

Date: 20-12-2022