Final Recipient Eligibility Criteria	A. the Final Recipient shall not perform R&I activities which are related to: a. illegal activities according to the applicable legislation in the country of the Intermediary or the Final Recipient (including national, Union and international legislation, including the Charter of Fundamental Rights of the European Union and the European Convention on Human Rights and its Supplementary Protocols); or b. any R&I Excluded Activities; B. the Final Recipient shall not, to its knowledge, be in an Exclusion Situation; C. the Final Recipient shall not be established in a Non-Cooperating Jurisdiction; D. the Final Recipient shall be an unlisted Final Recipient, without prejudice to the possibility for such companies to be quoted on an alternative trading platform, as defined in Article 4(1)(15) of Directive 2004/39/EC, where the majority of the financial instruments admitted to trading are issued by Final Recipients; E. the Final Recipient shall not be an "undertaking in difficulty" within the meaning of the Block Exemption Regulation; F. the Final Recipient shall not have a substantial focus on one or more Restricted Sectors (which determination shall be made by the Intermediary in its discretion based, without limitation, on the proportionate importance of such sector on revenues, turnover or client base of the relevant Final Recipient); G. the Final Recipient shall be established and operating in at least one Participating Country; H. where the purpose of a Final Recipient Transaction is a business transfer: a. the Final Recipient Transaction must be combined with new capital representing at least 50% of the nominal amount of the Final Recipient Transaction; and b. the Final Recipient shall qualify as a Final Recipient as a result of such transfer and the Final Recipient shall either: (i) comply with at least one of the Innovation Eligibility Criteria; or (ii) undertake to use the Final Recipient Transaction for the acquisition of an enterprise, which shall comply with at least one of the Innovation Eligibility Criteria; and I. the Final Recipient enters into a Final Recipient Transaction (i) on its own behalf or (ii) on behalf of one or more of its partner or linked enterprises in the meaning of the Commission Recommendation, where at least one of such enterprises complies with one or more of the Innovation Eligibility Criteria, provided that the Innovation Eligibility Criteria shall be assessed at the group level;

RESTRICTED SECTORS	1. **Illegal Economic Activities** Any production, trade or other activity, which is illegal under the laws or regulations of the home jurisdiction for such production, trade or activity ("Illegal Economic Activity"). Human cloning for reproduction purposes is considered an Illegal Economic Activity. 2. **Tobacco and Distilled Alcoholic Beverages** The production of and trade in tobacco and distilled alcoholic beverages and related products. 3. Production of and Trade in Weapons and Ammunition The financing of the production of and trade in weapons and ammunition of any kind. This restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies. 4. **Casinos** Casinos and equivalent enterprises. 5. **IT Sector Restrictions** Research, development or technical applications relating to electronic data programs or solutions, which: (i) aim specifically at: (a) supporting any activity included in the EIF Restricted Sectors referred to under 1. to 4. (inclusive) above; (b) internet gambling and online casinos; or (c) pornography, or which: (ii) are intended to enable to illegally: (a) enter into electronic data networks; or (b) download electronic data. 6. **Life Science Sector Restrictions** When providing support to the financing of the research, development or technical applications relating to (i) human cloning for research or therapeutic purposes; and (ii) Genetically Modified Organisms ("GMOs"), the Guarantor will require from the Intermediary appropriate specific assurance on the control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.