

**PLEASE ADD THIS SIGNED DISCLAIMER AND SEND IT TO INVEGA TOGETHER WITH THE APPLICATION**

**DISCLAIMER**

INVEGA (including any employees, officers, advisers and/or contractors of INVEGA who contributed to the preparation of the Call for Expression of Interest) makes no representation, warranty or undertaking of any kind in relation to the accuracy or completeness of any information provided in, or in connection with, this Call for Expression of Interest or Selection Documents (for the purposes of this section the "Information").

INVEGA will not be liable or responsible to any person in relation to any inaccuracy, error, omission or misleading statements contained in the Information. INVEGA will not be liable or responsible to any person in relation to any failure to inform any person of inaccuracy, error, omission or misleading statement contained in such Information of which it/they become aware after the date of release of that Information. INVEGA shall not be liable to any person for any damages, losses, costs, liabilities or expenses of any kind which it may suffer as a consequence of relying upon such Information.

Any person considering making a decision to enter into contractual relationships with INVEGA and/or any other person on the basis of the information provided to (or otherwise received by) Applicants (whether prior to this Call for Expression of Interest or at any point during the Selection process) in relation to the Selection process should make their own investigations and form their own opinions. In particular, the distribution or receipt of this Call for Expression of Interest or Selection Documents shall not constitute, or be construed as, the giving of investment advice or a recommendation by INVEGA of any kind.

Only the express terms of any written contract (as and when it is executed) shall have any contractual effect in connection with the Fund Manager Selection process.

All Applicants are solely responsible for their costs and expenses incurred in connection with the Selection process including the preparation and submission of applications and participation in all future stages of this process. Under no circumstances will INVEGA be liable for any costs or expenses borne by Applicants or any of their supply chain, partners or advisors in this process.

The descriptions of the Terms and Conditions of the Funds are indicative and non-exhaustive and may be subject to change in accordance with the relevant legal acts and the final terms and conditions of the Funding Agreement.

**CONFLICTS**

Failure to declare any actual or potential conflicts of interest and/or failure to address such conflicts to the reasonable satisfaction of INVEGA could result in an Applicant being disqualified at the discretion of INVEGA.

**CANVASSING AND NON COLLUSION**

INVEGA reserves the right to disqualify (without prejudice to any other civil remedies available to INVEGA and without prejudice to any criminal liability which such conduct by an

Applicant may attract) any Applicant who, in connection with this Call for Expression of Interest:

(i) offers any inducement, fee or reward to any Board member, employee or officer of INVEGA or any person acting as an adviser for INVEGA in connection with this Call for Expression of Interest;

(ii) contacts any Board member, employee or officer of INVEGA about any aspect of this Call for Expression of Interest in a manner not permitted by this Call for Expression of Interest;

(iii) enters into any agreement or arrangement with any other Applicant or potential Applicant to the effect that it shall refrain from making an application or as to the conditions of any application;

(iv) causes or induces any person to enter such agreement as is mentioned above or to inform the Applicant of the conditions of any other application; or

(v) offers or agrees to pay or give or does pay or give any sum of money, inducement or valuable consideration directly or indirectly to any person for doing or having done or causing or having caused to be done in relation to any other application or proposed application.

## **COMMUNICATIONS**

Applicants should note that from the date that the Call for Expression of Interest has been issued, all clarifications in relation to the Call for Expression of Interest should be made exclusively through INVEGA as set out in this Call for Expression of Interest.

## **PUBLICITY**

Applicants shall not undertake (or permit to be undertaken) at any time, any publicity activity with any section of the media in relation to the Selection process other than with the prior written agreement of INVEGA. Such agreement shall extend to the content of any publicity. In this paragraph the word “media” includes (but without limitation) radio, television, newspapers, trade and specialist press, the internet and email accessible by the public at large and the representatives of such media.

I have read and agree with the disclaimer

---

(First name, surname and signature of the person submitting Expression of Interest (if a natural person) or authorised to submit the Expression of Interest on behalf of the Applicant (if a legal entity))

**LIMITED LIABILITY COMPANY INVESTICIJŲ IR VERSLO GARANTIJOS**

---

Code 110084026, Konstitucijos av. 7, 09308 Vilnius, tel.: +370 5 210 75 10,  
e-mail: [info@invega.lt](mailto:info@invega.lt), Vilnius Branch of the state enterprise Centre of Registers, Lvivo str. 25,  
Vilnius, settlement account A/S LT544010051003955860, Luminor Bank AS Lithuania Branch

APPROVED by  
the Chief Executive Officer of LLC INVESTICIJŲ  
IR VERSLO GARANTIJOS, Order No. B-133

**CALL FOR EXPRESSION OF INTEREST  
SELECTION OF FUND MANAGERS**

CONTENTS

- I. INTRODUCTION
- II. DEFINITIONS
- III. ACTIONS EXPECTED OF THE SELECTED APPLICANT (FUND MANAGER)
- IV. EXPRESSION OF INTEREST
- V. SELECTION PROCESS

ANNEXES:

- 1. Terms and Conditions for the Financial Instrument
- 2. Application Form
- 3. Business Plan Requirements
- 4. Declarations
- 5. KYC questionnaire
- 6. List of additional documents

## I. INTRODUCTION

LLC INVESTICIJŲ IR VERSLO GARANTIJOS (**INVEGA**) is launching a Call for Expressions of Interest (the **Call**) in order to identify two financial intermediaries (the **Fund Manager(s)**) each of them to establish and manage the venture capital fund (the **Fund**) **focused on investing in SMEs** (as defined) **encouraging the creation, growth and development of SMEs (including start-ups)** as well as investing in SMEs, which **contribute to Smart Specialization Concept** under the financial instrument “Venture Capital Fund III”, supported by the European Regional Development Fund (ERDF) (the **Financial Instrument**) in accordance with the terms and conditions set out herein.

INVEGA has been appointed as the manager of the Innovation Promotion Fund in accordance with Article2(3) of the Law on Innovation Promotion Fund (as defined) pursuant to the provisions of a funding agreement dated 30 December 2020 between INVEGA, the Ministry of Economy and Innovation of the Republic of Lithuania (**MoEI**) and the Ministry of Finance of the Republic of Lithuania (**MoF**).

The Financial Instrument is financed from the Innovation Promotion Fund, a fund-of-funds established by the MoEI, MoF and INVEGA, as part of the Programme for the European Union (EU) Funds’ Investments in 2021–2027.

The conditions of the Innovation Promotion Fund and the Financial Instrument have been described in the Ex-ante Assessment (as defined), as set out in Article 7 of the Law on National Promotional Institutions, carried out by the MoF for the purpose of identifying market failures or suboptimal investment situations and the estimated level and scope of public investment needs.

Interested financial intermediaries wishing to apply to be selected as the Fund Manager (the **Applicant**) should express their interest by completing and submitting an Expression of Interest (as defined), in the manner provided for in this Call and meeting terms and conditions.

The process by which the Fund Managers are selected (the **Selection**) and the ongoing implementation of the Financial Instrument shall be conducted in compliance with applicable legal acts including the ERDF Regulation (as defined), the Common Provisions Regulation (as defined), the General Block Exemption Regulation (as defined), the State Aid Scheme (as defined), the Financial Regulation (as defined), the Civil Code of the Republic of Lithuania, the Rules on Financial Instruments (as defined), the Law on Small and Medium-sized Business Development (as defined), the Law on Innovation Promotion Fund (as defined), the Law on Informed Investors (as defined), the Law on Partnerships (as defined). Furthermore, following the Law of the Republic of Lithuania on Public Procurement the exemption foreseen in items 5 and 7 of Article 6 of the indicated law is applied for the Selection process. The Selection of the Fund Managers for this Financial Instrument constitutes a competitive tender for the purposes of Article 68(4) of the Common Provisions Regulation.

## II. DEFINITIONS

In this Call, capitalised terms and expressions shall have the meaning attributed to them below unless the context otherwise requires:

<b>Applicant</b>	legal entity or a group of legal entities or natural persons applying to this Call organised by INVEGA. For the avoidance of doubt, there is no requirement to have the already established legal entity to act as a Fund Manager.
<b>Application Deadline</b>	<b>9 September 2024</b>
<b>Business Plan</b>	the business plan submitted by Applicant as part of an Expression of Interest containing all aspects of information outlined in <b>Annex 3</b> .

<b>Call</b>	this document (including Annexes thereto) outlining the terms and conditions by which a Fund Manager will be selected for the Fund.
<b>Common Provisions Regulation (CPR)</b>	Regulation (EU) No 2021/1060 of the European Parliament and of the Council of 24 June 2021.
<b>Eligibility Criteria</b>	the criteria the Expression of Interest and the Applicant must comply with and which are listed in Section IV of this Call.
<b>ERDF Regulation</b>	European Regional Development Fund Regulation (EU) No 2021/1058 of the European Parliament and of the Council of 24 June 2021.
<b>Ex-ante Assessment</b>	the ex-ante assessment of the financial instruments planned for the business development carried out by the MoF and approved by the working group, formed by the order of Minister of MoF No 1K-112 dated 10 April 2019 (as amended from time to time).
<b>Expression of Interest</b>	an application (including Annexes) by an Applicant with respect to the Fund, made in accordance with this Call.
<b>Final Recipient</b>	SME (as defined) which receives equity or quasi-equity financing from the Fund.
<b>Financial Instrument</b>	Financial Instrument Venture Capital Fund III, financed from the Innovation Promotion Fund, which consists of two Funds.
<b>Financial Regulation</b>	Regulation No 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union.
<b>Fund</b>	the investment vehicle (legal entity) that is set-up by the Fund Manager to provide financing to Final Recipients following the terms and conditions of this Call and financed from the Financial Instrument.
<b>Fund Manager</b>	a legal entity managing the Fund and undertaking risk finance investments by providing long-term equity and/or quasi-equity investments in accordance with this Call.
<b>Funding Agreement</b>	funding agreement entered into between the selected Fund Manager and INVEGA for the implementation of the Financial Instrument on the basis of this Call and the Selection. INVEGA, acting as manager of the Innovation Promotion Fund, will be an investor into the Fund.
<b>General Block Exemption Regulation</b>	Commission Regulation (EU) No 651/2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty of 17 June.
<b>Law on Informed Investors</b>	Law of the Republic of Lithuania on Collective Investment Undertakings Intended for Informed Investors.
<b>Law on Innovation Promotion Fund</b>	Law of the Republic of Lithuania on Innovation Promotion Fund.
<b>Law on Small and Medium-sized Business Development</b>	Law of the Republic of Lithuania on Small and Medium-sized Business Development.
<b>Law on Partnerships</b>	Law of the Republic of Lithuania on Partnerships.

<b>Non-Compliant Jurisdiction (NCJ)</b>	<p>a jurisdiction:</p> <p>a) listed in Annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;</p> <p>b) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards;</p> <p>c) listed in the Annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies;</p> <p>d) rated as “partially compliant” or “non-compliant”, including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request;</p> <p>e) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action”; and/or</p> <p>f) included in the Financial Action Task Force statement “Jurisdictions under Increased Monitoring”;</p> <p>in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time.</p>
<b>Rules on Financial Instruments</b>	<p>the Rules for the Implementation of Financial Instruments, as a part of the Order on the Implementation of the Programme for the EU Funds’ Investments in 2021–2027 and The Economic Recovery and Resilience Facility Plan „New Generation Lithuania“ approved by the Order No 1K-237 of the Minister of Finance of 22 June 2022 (as amended time to time).</p>
<b>Sanctions</b>	<p>international sanctions and/or restrictive measures, as defined in the Law on International Sanctions of the Republic of Lithuania, as well as sanctions imposed, applied or administered by the Government of the United States of America (including the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Kingdom of Great Britain and Northern Ireland.</p>
<b>Selection</b>	<p>the process set out in this Call by which the Fund Manager is selected as eligible for the implementation of the Financial Instrument.</p>
<b>Selection Documents</b>	<p>the Call (including all Annexes thereto) and any other information provided to the Applicants by INVEGA in writing and published on the website of INVEGA section Venture Capital Fund III <a href="https://invega.lt/naujienos/47/rizikos-kapitalo-finansines-priemones-ankstyvosios-stadijos-ir-pletros-fondas-iii-fondu-valdytoju-atranka:1761">https://invega.lt/naujienos/47/rizikos-kapitalo-finansines-priemones-ankstyvosios-stadijos-ir-pletros-fondas-iii-fondu-valdytoju-atranka:1761</a></p>
<b>Shortlist Criteria</b>	<p>the criteria applied by INVEGA at their sole discretion to assess the suitability of an Applicant as a prospective Fund Manager with respect to implement the Financial Instrument, as set out in Section V of this Call.</p>
<b>Small or medium-sized enterprise or SME</b>	<p>undertakings fulfilling the criteria established for micro, small or medium-sized enterprises in the Law of the Republic of Lithuania on Small and Medium-sized Business Development.</p>
<b>Smart Specialization Concept</b>	<p>concept of Research and Development and Innovation (Smart Specialization) approved by the Resolution No 835 of the Government of the Republic of Lithuania of 17 August 2022.</p>

<b>Visibility</b>	requirements set in the Title IV Chapter III of the Common Provisions Regulation.
-------------------	---

### III. ACTIONS EXPECTED FROM THE SELECTED APPLICANT (FUND MANAGER)

The Fund Manager shall be required to market, establish and implement the Fund, as provided for in applicable provisions of the Common Provisions Regulation, General Block Exemption Regulation, in this Call and in the Funding Agreement(s) signed between the selected Fund Manager and INVEGA, and in full accordance with all applicable laws/regulations and best practice professional standards including with respect environmental, social and governance issues.

Specifically, the Fund Manager will be responsible for, among other things:

- (i) ensuring adequate capacity to implement the Financial Instrument, including organisational structure and governance framework;
- (ii) formulating and maintaining an appropriate Fund structure to facilitate external investments into Final Recipients, establishing the required legal entities, and negotiating legal terms and conditions as well as full legal documentation for the Fund;
- (iii) ensuring and maintaining adequate economic and financial viability of the Fund Manager and the Fund;
- (iv) ensuring the existence of an effective and efficient internal control system of the Fund Manager and the Fund;
- (v) approaching potential investors and attracting independent private investors to the Fund;
- (vi) sourcing, executing, managing and realising investments in Final Recipients including the compliance according to the Articles 59 (7) of Common Provisions Regulation;
- (vii) ensuring compliance of the Fund and its investments,
- (viii) following best practices in Environmental, Social and Corporate Governance standards;
- (ix) the use of a reliable accounting system enabling to provide the accurate, complete and reliable information in a timely manner and reporting to the Fund investors on the financial and operational progress of the Fund as well as on the contribution to implementation of the Environmental, Social and Corporate Governance standards;
- (x) ensuring compliance of the Fund and its investments with Principle “*Do-No-Significant Harm*” (DNSH).

The obligations and responsibilities of the Fund Manager shall be detailed in the Funding Agreement which governs the Fund. A non-exhaustive summary of key terms and conditions for the Fund which should be taken into account by Applicants together with all Selection Documents is provided in **Annex 1**.

The indicative funding allocation for the Financial Instrument and each of two Funds and corresponding identifying reference number to be referred to in the Expression of Interest is set out as follows:

	<b>Funding allocation</b>	<b>Call Reference</b>
<b>Financial Instrument</b>	<p><b>EUR 40 million</b> of which:</p> <ul style="list-style-type: none"> <li>• at least <b>EUR 19,2 million</b> are financed from <b>ERDF</b>;</li> <li>• at least <b>EUR 10,6 million of ERDF finance</b> is allocated for investing in SMEs which <b>contribute to Smart Specialization Concept</b>.</li> </ul>	2024/ASIPFIII
<b>Fund</b>	<p><b>EUR 20 million</b> for each of two Funds (2 Funds x EUR 20 million), of which:</p> <ul style="list-style-type: none"> <li>• at least <b>EUR 9,6 million</b> are financed from <b>ERDF</b>.</li> </ul>	

- |  |   |  |
|--|---|--|
|  | <ul style="list-style-type: none"><li>• at least <b>EUR 5,3 million of ERDF finance</b> is allocated for investing in SMEs which <b>contribute to Smart Specialization Concept</b>.</li></ul> |  |
|--|---|--|

Applicants can express their interest and receive a funding contribution of up to, but not more than, the full amount indicatively allocated to the Fund set out above. In the case of a funding contribution of less than EUR 20 million, the quantitative criteria outlined in the Call (such as the number of Final Recipients as stated in Fund Objective, the amount to be invested within the Territory for investment as stated in Indicative funding allocation for the Financial Instrument) shall be applied proportionally to the granted investment according to the Financial Instrument. The indicative funding allocated to the Fund may, with appropriate approvals, be amended at INVEGA's discretion having regard to, among other things, the amount of funding made available to the Innovation Promotion Fund. During implementation of the Fund INVEGA may, with appropriate approvals, further determine to increase or decrease the funding allocated to the Fund and/or re-allocate any available amounts to maximise absorption of funding available for Final Recipients.

#### IV. EXPRESSION OF INTEREST

An application form for submission of an Expression of Interest is attached hereto as **Annex 2**. **Annex 3** provides a template of the minimum required information to be included in the Business Plan. Applicants should note that the Expression of Interest (including Annexes) should be prepared in writing and provide all relevant information in sufficient detail for INVEGA to make a complete and informed assessment, including any supporting documents that the Applicant deems necessary or relevant for this purpose. Applicants should have regard to all Selection Documents when preparing an Expression of Interest. Expression of Interest shall:

- state in the subject of the email: "Expression of Interest | 2024/ASIPF III | [Name of the Applicant]";
- be signed by electronic signature (the Expression of Interest itself and all documents attached)<sup>1</sup>
- contain:
  - i an application in the form provided in **Annex 2**;
  - ii the Business Plan<sup>2</sup> with the minimum required information provided in and of the length recommended in **Annex 3**;
  - iii declarations in the form provided in **Annex 4**;
  - iv KYC questionnaire in the form provided in **Annex 5**;
  - v additional documents listed in **Annex 6**;
- be prepared in Lithuanian or English (including Annexes).

Applicants may request clarifications from INVEGA regarding this Call and the Financial Instrument, no later than **9 August 2024**. Such requests must indicate the Call Reference for the Fund above and the name of the Applicant and shall be submitted in writing via email with the body of the email in the Lithuanian or English language to:

Email Address:  
[asipf3@invega.lt](mailto:asipf3@invega.lt)

---

<sup>1</sup> If due to technical issues some of the documents cannot be signed by electronic signature (e. g. a foreign citizen cannot sign his (her) declaration by electronic signature), then the authenticity of scanned copies of the original signed documents in PDF format can be verified by electronic signature of the Applicant and submitted with the Expression of Interest. Original signed documents must be sent to INVEGA by registered mail or courier.

<sup>2</sup> the Business Plan shall also be submitted by e-mail in docx, excel, pptx format (depending on how the specific information shall be provided).



INVEGA will respond to requests for clarification. Any answers to relevant requests for clarification received within the deadline will be published in one or more tranches on the website of INVEGA at <https://invega.lt/naujienos/47/rizikos-kapitalo-finansines-priemones-ankstyvosios-stadijos-ir-pletros-fondas-iii-fondu-valdytoju-atranka:1761> on or before **23 August 2024**. However, should INVEGA discover any errors, inaccuracies, omissions, or any other type of clerical defect in the text of the Call before **23 August 2024**, INVEGA will correct the text and inform accordingly. Applicants will not be separately notified of a specific date when any such clarification is published.

An Applicant must submit its Expression of Interest to INVEGA by email signed by electronic signature no later than the Application Deadline of **9 September 2024** to the following addresses:

Email Address:  
[asipf3@invega.lt](mailto:asipf3@invega.lt)

All documents sent by email shall be compressed in 7-Zip with encryption method (ZipCrypto or AES-256). The **encryption password** must be submitted **immediately after the Application Deadline 10 September 2024** to the email [asipf3@invega.lt](mailto:asipf3@invega.lt).

For the purpose of determining whether an Expression of Interest has been received by the Application Deadline, an Expression of Interest will be deemed to have been received on the date of receipt by INVEGA of the email. All parts of an Expression of Interest must be received by the Application Deadline in order to be considered eligible. Applicants should note that the Expression of Interest (including Annexes) should be submitted in Lithuanian or English languages.

A confirmation email will be sent by INVEGA to each Applicant upon receipt of its Expression of Interest. Such confirmation will not constitute a declaration of completeness or eligibility of the Expression of Interest.

No later than the Application Deadline, an Applicant may amend, restate, or supplement its Expression of Interest following the same procedure set out above. An Applicant may withdraw its Expression of Interest at any stage of the Selection by sending an email to INVEGA at the above-mentioned email address stating that the Applicant wishes to withdraw from the Selection.

INVEGA shall process all provided personal data in accordance with the Regulations of the Personal Data Processing, approved by the Chief Executive Officer of INVEGA on the 29th November 2019 Order No B-142 (with all subsequent amendments), that are publicly accessed on the website of INVEGA at <https://invega.lt/lt/asmens-duomenu-saugojimo-politika/>.

## **V. SELECTION PROCESS**

Following the receipt of an Expression of Interest, INVEGA shall assess the application pursuant to the process outlined herein.

The Selection shall be carried out following the principles of equality, non-discrimination, transparency, mutual recognition, and proportionality, as well as observing the requirements of confidentiality and impartiality. Decisions related to the Selection shall be based on the principle of rationality. All Expressions of Interest will be examined by INVEGA (together with the experts, participating in the Selection process, if any) on a comparative basis using professional analysis and judgement taking into account the requirements of this Call and the Shortlist Criteria as well as the criteria and principles set out in the Common Provisions Regulation, Financial Regulation, applicable Rules on Financial Instruments and General Block Exemption Regulation.

Initially, INVEGA shall assess whether the submitted Expression of Interest for the Fund satisfies the Eligibility Criteria in accordance with the requirements of this Call. Any Expression of Interest that does not comply with the Eligibility Criteria will be rejected and the Applicant notified accordingly.

A submitted Expression of Interest shall be considered eligible if it satisfies all the following eligibility criteria (the **Eligibility Criteria**):

<b>Eligibility Criteria</b>		<b>System of appraisal Yes/No</b>
1.	Expression of Interest is received by the Application Deadline	
2.	Expression of Interest is received by e-mail <a href="mailto:asjpf3@invega.lt">asjpf3@invega.lt</a>	
3.	Expression of Interest includes completed and duly signed application form substantially in the form provided in <b>Annex 2</b>	
4.	Expression of Interest includes a duly signed Business Plan containing all relevant aspects of information outlined in <b>Annex 3</b>	
5.	Expression of Interest includes duly signed declarations in the form provided in <b>Annex 4</b>	
6.	Expression of Interest includes duly signed KYC questionnaire in the form provided in <b>Annex 5</b>	
7.	Expression of Interest includes duly signed documents, procedures, policies listed in the <b>Annex 6</b>	
8.	All information and documents submitted are provided in English or Lithuanian language	

For the purpose of the Selection INVEGA will have the right to request and/or receive information about the Applicants from third parties.

INVEGA may request clarifications from an Applicant on issues of a technical, formal, or clerical nature, provided that such clarifications shall neither provide an opportunity to the respective Applicant to unduly improve its application nor otherwise distort the competition between the Applicants.

All Expressions of Interest that satisfy the Eligibility Criteria will then be assessed by INVEGA under competitive terms using the following Shortlist Criteria:

<b>Shortlist Criteria</b>		<b>Weighting</b>
<b>1</b>	<b>Management</b> 1.1 Relevant investment experience of the proposed Fund Manager in the implementation of similar financial instruments to that being implemented; 1.2 Relevant experience of managing the implementation of a risk capital fund focused on investing in SMEs or similar activities; 1.3 Expertise and experience of the proposed Fund Manager's team members; 1.4 Team profile including any prior joint working experience, team cohesion, turnover and stability of the team, any need to hire or fill gaps and any succession issues; 1.5 Operational, technical, and financial capacity of the proposed Fund Manager, including local presence; 1.6 Ability to demonstrate additional activity in comparison to present activity (if any); 1.7 Prior investment track record of the proposed Fund Manager's team members;	<b>40%</b>

	1.8 Motivation, commitment, and entrepreneurialism of the proposed Fund Manager's team members.	
<b>2</b>	<b>Investment Strategy</b> 2.1 Validity and viability of the Fund strategy including competitive position of the Fund strategy and expected Fund returns; 2.2 Ability to execute the Fund strategy, including perception of the Smart Specialization Concept; 2.3 Terms and conditions applied in relation to the financing provided to Final Recipients, including pricing; 2.4 Ability to add value to Final Recipients; 2.5 Robustness and credibility of the methodology for identifying and appraising Final Recipients; 2.6 Pipeline that validates the Fund strategy; 2.7 Ability to apply and implement sustainable development and implementation of Environmental Social and Governance (ESG) principles and Principle "Do-No-Significant Harm" (DNSH).	<b>35%</b>
<b>3</b>	<b>Structure and Terms</b> 3.1 Fund terms and conditions, including management fees and costs, and profit share structure and the proposed methodology for their calculation; 3.2 Proposed measures to align interests between the proposed Fund Manager and the Fund, and measures to mitigate possible conflicts of interest; 3.3 Legal and organisational structure including corporate governance and independence of proposed Fund Manager; 3.4 Ability to raise private financing for investment into Final Recipients, including commitments by prior fund investors (if any); 3.5 Financial commitment to the Fund by the proposed Fund Manager.	<b>25%</b>

It is envisaged that on the basis of the assessment of eligible Expressions of Interest two or more Applicants will then be shortlisted with a view to the appointment of one Fund Manager for each of the two Funds (two Fund Managers for the implementation of the Financial Instrument). Applicants who are not shortlisted will be informed accordingly at this stage.

The shortlisted Applicant(s) will be invited to present, and answer questions on their Business Plan to INVEGA in Vilnius by **9 February 2025**. INVEGA may ask additional questions or seek additional information from shortlisted Applicant(s) in advance of such presentation. Following such presentations, INVEGA will re-assess the shortlisted Applicant(s). Applicants who will not be invited to the next stage of the Selection process – due diligence, will be informed accordingly (rejected or stay on the reserve list).

INVEGA seeks to select two Applicants with which to proceed to perform further due diligence processes. Such due diligence will be conducted with a view to confirming the selection of two Fund Managers and moving towards implementation and signing of Funding Agreement(s). The due diligence will normally include an on-site visit. The due diligence process does not comprise legal negotiations.

It should be noted that INVEGA has full discretion to select two Fund Managers according to the process outlined herein. No Applicant has or shall have any claim or other right against INVEGA or may expect to be ultimately selected as Fund Manager. Similarly, INVEGA reserves the right to cancel the Selection at any time. Furthermore, INVEGA may also amend and/or supplement the Selection process and its rules including, without limitation, the terms thereof provided that the above

indicated principles of equality, non-discrimination, transparency, mutual recognition and proportionality are observed. Applicants that are not selected will be informed by INVEGA. Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint about Selection process by email, to the same address used for the submission of the Expressions of Interest above, within 30 days of receipt of the rejection notice.

The contractual negotiation process may not be considered completed prior to INVEGA and the Applicant having agreed on all relevant terms and conditions and upon the signature of the Funding Agreement by INVEGA in accordance with INVEGA's internal rules and procedures.

### TERMS AND CONDITIONS FOR THE VENTURE CAPITAL FUND III

All capitalised terms used in this Annex shall have the same meanings as set out in the Call unless the context otherwise requires.

Applicants should also refer to relevant definitions set out in Article 2 of the General Block Exemption Regulation, in particular Article 2 (66)-(82) thereof.

<b>Financial Instrument</b>	Venture Capital Fund III.
<b>Fund</b>	One of the two funds implemented under the Financial Instrument. The specific name of the Fund shall be specified in the Funding Agreement.
<b>Fund Objectives</b>	The Fund shall invest in <b>SMEs, including start-ups, as well as SMEs, which contribute to the Smart Specialization Concept<sup>3</sup></b> . Each Fund should target investments in at least 20 Final Recipients, of which at least 12 are established no more than 3 years ago.
<b>Indicative funding allocation for the Financial Instrument</b>	Subject to the qualifications and terms set out in the Call total financing of EUR 40 million is expected to be available for the implementation of the Financial Instrument and divided between two Funds EUR 20 million each.  The Fund Manager shall ensure that by December 31 2029 the Fund shall invest at least 70% of INVEGA's commitment and the corresponding amount from other Fund investors to the Final Recipients established in the Republic of Lithuania or other European Union countries and the benefits of such investments shall accrue to Lithuania.
<b>State aid regime</b>	The Fund Manager shall be contractually bound to ensure that investments by the Fund comply with the General Block Exemption Regulation and the State Aid Scheme approved by the Order No. 4-306 of 3 June 2024 of the Minister of Economy and Innovation of the Republic of Lithuania ( <b>State Aid Scheme</b> ) and as set out in these Terms and Conditions.
<b>Type of investments</b>	Investments shall be made in the form of either equity or quasi-equity, as defined in the General Block Exemption Regulation.
<b>Eligible investments</b>	1. The Fund shall invest in undertakings which at the time of the initial risk finance investment are unlisted SMEs and fulfil at least one of the conditions stipulated in Article 21(3) of the General Block Exemption Regulation. 2. The Fund may also make follow-on investments in eligible undertakings which meet the cumulative criteria stipulated in Article 21(4) of the General Block Exemption Regulation.  Investments in SMEs shall be made following the requirements of a State aid scheme.  Further restrictions on follow-on investments may be further stipulated in the Funding Agreement.
<b>Ineligible investments</b>	The Fund shall not invest in or support the following: (a) those activities specified in Article 1(2-5) of the General Block Exemption Regulation;

<sup>3</sup><https://eimin.lrv.lt/en/sector-activities/innovation/smart-specialization>

	<p>(b) those activities or undertakings specified in Article 7(1) of the ERDF Regulation;</p> <p>(c) investments in restricted sectors set out on the harmonized exclusion list of the European Development Finance Institutions (<a href="https://www.edfi.eu/policy">https://www.edfi.eu/policy</a>), excluding activity related with the weapons and munition;</p> <p>(d) Investments that are restricted under a State aid scheme.</p>
<b>Investment stage and use of financing</b>	<p>1. Financing support from the Fund shall, without prejudice to the applicable state aid rules, be used to target:</p> <p>(a) the establishment of new enterprises;</p> <p>(b) early-stage capital (i.e. seed capital and start-up capital);</p> <p>(c) expansion capital;</p> <p>(d) capital for the strengthening of the general activities of an enterprise;</p> <p>(e) realisation of new projects; or</p> <p>(f) new developments by existing enterprises.</p> <p>2. Investments that are supported through the Fund shall not be physically completed or fully implemented at the date of the investment decision or date of the investment agreement signature.</p>
<b>Replacement capital</b>	<p>The Fund may provide support for replacement capital only if the latter is combined with new capital representing at least 60% of each investment round into the eligible Final Recipient.</p>
<b>Territory for investment</b>	<p>Final Recipients shall be established in the Republic of Lithuania or other European Union country and the benefits of such investments (initial or follow-on investments) shall accrue to Lithuania at the moment of each risk finance investment from the Fund (the date on which the respective investment agreement is signed).</p> <p>It is considered that the benefit to Lithuania accrues, when the Final Recipient:</p> <ul style="list-style-type: none"> <li>• creates jobs in Lithuania; or</li> <li>• produces goods and (or) provides services in Lithuania and (or) contributes to increasing exports of goods and (or) services; or</li> <li>• pays taxes, state social insurance and compulsory health insurance contributions to the budget of the Republic of Lithuania on the basis of its activities.</li> </ul> <p>For Final Recipients with expansion plans and early-stage portfolio companies with insignificant operations, the assessment of their main activities shall be based on the Final Recipients' Business Plan at the time of the investment by the Fund.</p> <p>Notwithstanding the foregoing, the Fund may invest up to an amount equal to 100% of additional finance attracted from other investors (independent private investors, independent investors) of the Fund into Final Recipients that are established outside the Republic of Lithuania but within European Union and which shall not accrue the benefit to Lithuania provided that such investments shall not exceed 50% of the total amount invested by the Fund in Final Recipients</p>
<b>Independent private investors</b>	<p>The Fund shall attract additional finance from independent private investors in accordance with the requirements of Article 21 of the General Block Exemption Regulation, but additional finance from independent private investors in the Fund will not be less than 40% of total Fund size.</p> <p>The expected aggregate amount of finance to be attracted from independent private investors at the level of the Fund shall be indicated in</p>

	the Expression of Interest. For the avoidance of doubt, neither INVEGA, the Fund Manager nor entities directly or indirectly associated with the Fund Manager shall be considered an independent private investor.
<b>Financial commitment of the Fund Manager</b>	Subject to an assessment of the financial position and viability of the Fund Manager and team members, the Fund Manager shall make a significant financial commitment to the Fund in order to enhance alignment of interest between the Fund Manager and investors in the Fund. Applicants have to include proposals in their Business Plan in relation to the level of financial commitment to the Fund.
<b>Currency</b>	All commitments to the Fund shall be denominated in EUR.
<b>Investment Period of the Fund</b>	Up to 5 years from the first closing of the Fund (with the possibility of extension for up to two additional consecutive one-year periods).
<b>Maximum investment</b>	The total amount, including follow-on investments, invested by the Fund in a single Final Recipient may not exceed 15% of the total commitments to the Fund, provided in any event that such amounts shall not exceed the amount set out in Article 21(8) of the General Block Exemption Regulation.
<b>Duration of the Fund</b>	Up to 10 years with the possibility of extension for up to two additional consecutive one-year periods. Applicants are invited to propose the specific duration of the Fund together with any extensions in the Business Plan.
<b>Requirements for the Fund Manager</b>	<p>The Fund manager shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which they may be subject. The Fund manager (and entities related to the Fund manager) shall not be incorporated in Non-Cooperative Jurisdictions. The Fund Manager shall ensure via contractual provisions that no funds or economic resources are made available directly or indirectly to, or for the benefit of, persons or entities that are subject to Sanctions.</p> <p>Before or at the moment of signing of the Funding Agreement the Fund Manager shall be licenced and (or) shall have an activity permit by the Bank of Lithuania or any other institution responsible for the licencing and supervision of the collective investment undertakings to engage in activities of managing collective investment undertakings formed under the Law on Informed Investors.</p> <p>The Fund Manager shall have a dedicated investment team composed of experienced professionals with an appropriate skillset and knowledge of the Lithuanian market. The Fund Manager shall operate in accordance with best industry practices including complying with professional standards issued by Invest Europe, Institutional Limited Partners Association, and other recognised industry bodies. The Fund Manager shall operate independently.</p> <p>The Fund Manager shall perform its obligations in accordance with applicable law and act with the degree of professional care, efficiency, transparency and diligence expected from a professional body. The Fund manager shall ensure that:</p> <ul style="list-style-type: none"> <li>(a) Final Recipients are selected with due account taken of the nature of the Financial Instrument and the potential economic viability of investment projects to be financed. The selection shall not give rise to a conflict of interest;</li> <li>(b) Final Recipients are informed that funding is financed from the Innovation Promotion Fund and co-financed by ERDF.</li> </ul>

	<p>The Fund Manager shall be managed on a commercial basis and meet all the criteria stipulated in Articles 21(15-16) of the General Block Exemption Regulation.</p> <p>Financing to Final Recipients shall be based on a viable business plan, containing details of product, sales and profitability development in order to establish ex ante financial viability and where a clear and realistic exit strategy shall exist for each investment.</p> <p>The Fund Manager shall ensure by the declaration of honour of the Final Recipient or any other appropriate means or procedures the Fund Manager has in place, that no funds or economic resources would be available to Final Recipients which are in any of the exclusion situation as stated in the Article 136 (1) (a-h) of the Financial Regulation.</p>
<p><b>Management fee and costs</b></p>	<p>The Fund Manager shall be entitled to a management fee agreed in the Funding Agreement.</p> <p>Management fee is typically paid on the total commitments of the Fund during the Investment Period and on the invested capital (acquisition cost of the active portfolio of the Fund reduced by the acquisition costs of the Fund's investments that have been sold, written-off or written-down) thereafter.</p> <p>The proposed management fee (including all applicable taxes) and costs (which must cover all operating expenses of the Fund, including all applicable taxes) and the calculation methodology shall be specified in the Business Plan and shall comply with the market standards.</p> <p>All investors in the Fund are required to allocate part of their financial commitment (pro rata to their financial commitment to the Fund) for the payment of the management fee and costs.</p> <p>If 90 days after the end of the Investment Period of the Fund less than 50% of Fund is invested into Final Recipients, the management fee paid to the Fund Manager shall be reduced by 30%.</p>
<p><b>Distribution of the Fund's income</b></p>	<p>The Financial Instrument will benefit from the State Aid Scheme whereby the net return of the Innovation Promotion Fund will be capped at the level of the <b>Hurdle Rate</b> (Hurdle Rate percentage per annum to be proposed by the Applicant) with distributions in excess of such amount being available as an incentive for the benefit of independent private investors.</p> <p>Proceeds received by the Fund shall be distributed so that each investor shall receive the <b>Hurdle Rate</b> before the Fund Manager becomes entitled to a share of the profits (the <b>Carried Interest</b>).</p> <p>Applicants are invited to include proposals in their Business Plan in relation to the Hurdle rate percentage (not less than 8 % per annum), Carried Interest percentage and the catch up mechanism (if any) for the Fund Manager in relation to the Hurdle Rate.</p> <p>It is expected that Carried Interest escrow or security arrangements may be required in the Funding Agreement to secure any Carried Interest clawback obligations with respect to the Fund Manager.</p>
<p><b>Investment Committee</b></p>	<p>The Fund Manager shall form an investment committee of the Fund (the <b>Investment Committee</b>), which shall be responsible, among other things, for the consideration and approval of all investment and divestment decisions of the Fund. The Investment Committee shall be independent</p>



	from the influence of investors or other third parties and should primarily be comprised of representatives of the Fund Manager and act in line with the requirement of Article 59 (7) of Common Provisions Regulation.
<b>Advisory Committee of the Fund</b>	The Fund shall have an advisory committee (the <b>Advisory Committee</b> ), comprised of representatives of the most significant investors in the Fund. INVEGA shall have at least one representative at the Advisory Committee. The Advisory Committee shall convene at frequencies to be established in the Funding Agreement and shall have functions that include: (i) providing overall guidance to the Fund Manager, (ii) reviewing the activities and governance of the Fund, (iii) reviewing any conflicts of interest and approving the Fund Manager's proposals on how to resolve such conflicts of interest, and (iv) such other duties as are specified in the Funding Agreement.
<b>Addressing sustainable development and implementation of Environmental, Social and Corporate Governance (ESG) principles</b>	<p>The Fund Manager shall apply principles of sustainable development and environmental protection, social responsibility, and good governance (Environmental Social and Governance (ESG) in the management of the Fund.</p> <p>The Fund Manager is invited to propose in the Business Plan the intended application of ESG principles and (or) indicators in each Final Recipient and (or) the whole Fund portfolio together with the proposed reporting format.</p>
<b>Principle “Do-No-Significant Harm” (DNSH)</b>	<p>As the Fund is financed under the Programme for the EU Funds' Investments 2021-2027<sup>4</sup>, investments into Final Recipients must comply with the Principle “Do-No-Significant Harm” (DNSH), i.e. do not have a negative expected impact on all 6 environmental objectives referred to in Article 17 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.</p> <p>The Fund Manager shall propose in the Business Plan the intended application of the Principle “Do-No-Significant Harm” (DNSH) in the investment activities of the Fund.</p>
<b>Other principles</b>	<p>The Fund Manager implementing the Financial Instrument as well as providing investments into Final Recipients would not carry out any actions that could have an adverse effect on:</p> <ul style="list-style-type: none"> <li>• the EU Charter of Fundamental Rights: dignity; individual, private and family life, freedom of conscience and expression; personal data; asylum and protection in cases of relocation, expulsion or extradition; property rights and the right to conduct a business; gender equality, equal treatment and equal opportunities, non-discrimination and the rights of disabled persons; the children rights; good administration, effective remedies, justice, solidarity and workers' rights;</li> <li>• equal opportunities and discrimination (on grounds of sex, race, nationality, citizenship, language, origin, social status, religion, beliefs or opinions, age, sexual orientation, ethnic origin, religion, disability, etc.).</li> </ul>
<b>Conflicts of interest</b>	<p>The Fund shall enter into all transactions on an arm's length basis.</p> <p>The Fund Manager shall immediately refer and fully disclose to the Advisory Committee any activities which could create an opportunity for actual or potential conflicts of interest to arise and shall seek the</p>

<sup>4</sup> Programme for the European Union Funds' Investments 2021-2027 approved by Decision of the European Commission No C(2022) 5742 of 3 August 2022.

	determination of the Advisory Committee as to the course of action to be taken.										
<b>Domiciliation of the Fund and Fund Manager</b>	The Fund shall be established under the laws of the Republic of Lithuania. The Fund Manager and all related entities (e.g., investment advisor, carried interest vehicle) shall be established in the European Union.										
<b>Reporting</b>	<p>The Fund Manager shall provide periodical information in a standardised form and scope, in compliance with the reporting guidelines of Invest Europe, and provide all additional information which may be required by applicable regulations or law in effect from time to time including but not limiting the General Block Exemption Regulation, Common Provisions Regulation, and ERDF Regulation, or which shall otherwise be stipulated in the Funding Agreement, or any additional information requested by INVEGA, including, but not limited to information on results of indicators:</p> <table border="1"> <thead> <tr> <th>Indicator name</th> <th>Indicator code</th> </tr> </thead> <tbody> <tr> <td>New enterprises supported</td> <td>RCO05</td> </tr> <tr> <td>New enterprises surviving in the market</td> <td>RCR17</td> </tr> <tr> <td>Jobs created in supported entities</td> <td>RCR01</td> </tr> <tr> <td>High growth enterprises supported</td> <td>RCO103</td> </tr> </tbody> </table> <p>The detailed definition and the concept of indicator is specified in the EU Commission staff working document SWD (2021) 198 final Performance, monitoring and evaluation of the European Regional Development Fund, the Cohesion Fund and the Just Transition Fund in 2021-2027 as well as it would be confirmed by order of the minister of the MoE.</p> <p>The Fund Manager shall provide the periodical information about the number of start-up's in the Fund's portfolio provided that Innovation Agency (VšĮ Inovacijų agentūra) carries out the assessment of portfolio companies' compliance with the start-up status and shall provide this information to the Fund Manager. The Fund Manager shall provide all the necessary information for the aforementioned assessment to the Innovation Agency. The Fund Manager shall submit electronic copies of documents requested relating to investments and the performance of the Fund.</p>	Indicator name	Indicator code	New enterprises supported	RCO05	New enterprises surviving in the market	RCR17	Jobs created in supported entities	RCR01	High growth enterprises supported	RCO103
Indicator name	Indicator code										
New enterprises supported	RCO05										
New enterprises surviving in the market	RCR17										
Jobs created in supported entities	RCR01										
High growth enterprises supported	RCO103										
<b>Compliance</b>	<p>The Applicant, team members, directors, officers and executives, persons in the Applicant's ownership structure, the beneficiary as defined in Article 2(14) of the Law of the Republic of Lithuania on the Prevention of Money Laundering and Terrorist Financing, are not subject to Sanctions and/or restrictive measures.</p> <p>The Fund Manager shall ensure compliance with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud. The Fund Manager shall ensure that persons or investors or entities (including director (representative), beneficiaries, ownership structure) and countries involved in the transaction and/or payment and supply chain, or persons related to them by economic or other means are not subject Sanctions and/or restrictive measures.</p> <p>To that end, the Fund Manager shall institute and maintain internal control procedures designed to (i) prevent the Fund or any Final Recipient from</p>										

	<p>being involved in any money laundering or tax evasion scheme, any fraudulent, coercive, collusive or corrupt practice or any other criminal or terrorist activity, as well as to ensure that any Final Recipient is not included in the Sanctions list (ii) confirm the integrity, as well as absence in the Sanctions lists, of all the investors in the Fund, each prospective Final Recipient and each individual associated with them.</p> <p>The Fund, Fund Manager and any other entities involved in the implementation of the Financial Instrument shall not be established, and shall not maintain business relations with, or invest in or through, entities incorporated in Non-Compliant Jurisdictions and shall transpose such requirements in their contracts with Final Recipients.</p> <p>The Fund Manager shall ensure (by the declaration of honour of the Final Recipient) that any Final Recipient does not have, or has terminated trade obligations with natural and/or legal persons of countries hostile to the Republic of Lithuania (the Russian Federation, the Republic of Belarus, Crimea annexed by the Russian Federation, the territory of Transnistria, which is not controlled by the Government of the Republic of Moldova, and the territories of Abkhazia and South Ossetia, which is not controlled by the Government of Sakartvelo) no later than 31 August 2022.</p>
<b>Audit requirements</b>	<p>The Fund Manager undertakes to allow authorised representatives of INVEGA, the European Commission (including the European Anti-Fraud Office), the Financial Crime Investigation Service under the Ministry of the Interior, Special Investigation Service of the Republic of Lithuania, other EU institutions and EU bodies as well as representatives of duly authorised national authorities entitled to assess how ERDF resources are used to audit the Financial Instrument and/or carry out the review to the level of the Final Recipient.</p> <p>The Fund Manager shall be required to store and retain all documents related to investments and Final Recipients until at least the later of (1) the date which falls 3 years after the termination of the Fund, and (2) 10 years from the date on which the last aid was granted under the State Aid Scheme.</p> <p>The Fund Manager shall cause the financial statements of the Fund to be audited at least annually.</p>
<b>Irregularity management</b>	<p>The Fund Manager shall ensure prevention of irregularities and take any other necessary actions in compliance with the procedure laid down in the Rules on Financial Instruments.</p>
<b>Publicity of the Financial Instrument</b>	<p>The Fund Manager will be required to perform periodic actions aimed at ensuring the publicity of the Financial Instrument in order to build awareness both in Lithuania and abroad.</p> <p>The Fund Manager and Final Recipients shall undertake to perform the publicity actions specified in Article 50 of the Common Provisions Regulation.</p> <p>The Fund Manager's information measures and investment agreements concluded with Final Recipients shall indicate that funding is provided from ERDF as stated in Article 50 of the Common Provisions Regulation and Rules of Financial Instruments.</p>

(Name of the Applicant)

(Legal form, registered office and contact details of the Applicant)

LLC INVESTICIJŲ IR VERSLO GARANTIJOS

**APPLICATION  
OF THE FUND MANAGER TO IMPLEMENT THE FINANCIAL INSTRUMENT  
VENTURE CAPITAL FUND III, SUPPORTED BY THE ERDF  
REFERENCE NUMBER: 2024/ASIPF III**

(Date)

1.	Name of the Applicant	
	Details of the Applicant:	
	Address Telephone E-mail	
	Legal Form	
	Commercial Register Details <sup>5</sup>	Date of registration/incorporation: Country of registration: Standard identification code/registration number, if applicable:
2.	First name and surname of the person submitting Expression of Interest (if a natural person) or name of entity authorized to submit the Expression of Interest on behalf of the Applicant (if a legal entity) <sup>6</sup>	
	Telephone number	
	E-mail address	
3.	Contact person (if different from 2.)	
	Telephone number	
	E-mail address	

The undersigned, duly authorised to represent the Applicant, by signing this application hereby certify and declare that the Applicant agrees with all, and any terms and conditions of the Selection as set out in the Call and that the information contained in this Expression of Interest and its Annexes is complete and correct in all respects.

The Applicant declares not to have made nor to make any offer of any type whatsoever from which an advantage could be derived under the Funding Agreement and not to have granted nor to grant, not to have sought nor to seek, not to have attempted nor to attempt to obtain, and not to have accepted nor to accept, any advantage, financial or in kind, to or from any party whatsoever, constituting an illegal practice or involving corruption, either directly or indirectly, as an incentive or reward relating to the Call and the signing of any Funding Agreement.

The following documents are hereby submitted together with this application (and attachments):

<sup>5</sup> Please also attach a copy of the Applicant's certificate of incorporation or registration (if a legal entity).

<sup>6</sup> Please also attach a copy of an identifying document for the person submitting the Expression of Interest (if a natural person) or authorized to submit the Expression of Interest on behalf of the Applicant (if a legal entity), such as a passport, identity card or other official document evidencing the person's identity and appropriate evidence of the authorisation to act for and on behalf of the Applicant (signatory powers).

Item No.	Title of documents submitted	Number of pages in the document
1.	Business Plan (including CVs and applicable attachments)	
2.	Declarations (Parts A and B)	
3.	KYC questionnaire	
4.	[documents listed in the Annex 6 of the Call for Expression of Interest]	
5.		

By submitting this application, the undersigned, duly authorised to represent the Applicant, hereby certify and declare the following:

- 1) We are aware that the Financial Instrument Venture Capital Fund III is financed from the Innovation Promotion Fund managed by INVEGA.
- 2) We have read and taken into account the Call for the selection for the Financial Instrument Venture Capital Fund III as was published on the website of INVEGA and agree to its terms, including, without limitation, that following the Law of the Republic of Lithuania on Public Procurement, the exemption foreseen in items 5 and 7 of Article 6 of the indicated law is applied for the Selection process. The Selection for this Financial Instrument constitutes a competitive tender for the purposes of Article 68(4) of the Common Provisions Regulation.
- 3) When implementing the Financial Instrument Venture Capital Fund III, as well as providing investments into Final Recipients, we would not carry out any actions that could have an adverse effect on:
  - environmental protection, social responsibility, and good governance (Environmental Social and Governance (ESG) principles;
  - Principle “Do-No-Significant Harm” (DNSH);
  - the EU Charter of Fundamental Rights: dignity; individual, private and family life, freedom of conscience and expression; personal data; asylum and protection in cases of relocation, expulsion or extradition; property rights and the right to conduct a business; gender equality, equal treatment and equal opportunities, non-discrimination and the rights of disabled persons; the children rights; good administration, effective remedies, justice, solidarity and workers' rights;
  - equal opportunities and discrimination (on grounds of sex, race, nationality, citizenship, language, origin, social status, religion, beliefs or opinions, age, sexual orientation, ethnic origin, religion, disability, etc.).
- 4) We are aware that investments made by the Financial Instrument Venture Capital Fund III shall be state aid granted under Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the EU Treaty and under the scheme of the financial instrument Venture Capital Fund III approved by the Minister of Economy and Innovation of the Republic of Lithuania. In implementing the Financial Instrument Venture Capital Fund III, we would ensure full compliance of investments with the legal acts regulating state aid.
- 5) We are aware that the Financial Instrument Venture Capital Fund III shall be implemented on the basis of Regulation (EU) No 2021/1060 of the European Parliament and of the Council of 24 June 2021.
- 6) We are aware that the Financial Instrument Venture Capital Fund III shall be implemented on the basis of the Rules for the Implementation of Financial Instruments approved by Order No 1K- 237 of the Minister of Finance of 22 June 2022, and that when implementing the Financial Instrument, we shall comply with all requirements set out in Annex 1 thereto.
- 7) The Applicant is not subject to Sanctions.

This Application is signed by the electronic signature of the authorised person submitting the Expression of Interest of the Applicant.

---

(Official duties of the Applicant  
or its authorised person, if  
applicable)

---

(Signature)

---

(First name and  
surname)

## BUSINESS PLAN REQUIREMENTS

In preparing a Business Plan, Applicants should take into consideration the Selection Documents and the applicable Terms and Conditions for the Fund provided in **Annex 1**. The Business Plan should be concise – do not exceed **the maximum of 20 pages** (in any format (docx, pptx, pdf, etc.)), although it is recommended to include all the information highlighted below. Specific parts of the Business Plan can be with the reference to the documents provided following the list of documents provided in the **Annex 6**.

### Market Opportunity

- Overview of target market segment and demonstration of why the targeted segment represents an attractive investment opportunity;
- Explanation of the macro and micro economic and other drivers that underpin the opportunity;
- Risks/barriers relevant to the market segment and its impact on the investment opportunity set;
- Envisaged competition and/or co-operation with other market players (including, if relevant, universities, science hubs, business incubators, business angels and entrepreneurship initiatives);
- Marketing strategy of the Fund.

### Investment Team (management) and Track Record

- Details of existing funds (if any) under management;
- List of joiners and leavers of the team, their date of arrival/departure, position at arrival and current title;
- Full details of each member of the proposed management team, to include (i) time dedication to the Fund (describing side activities for the part-time team members), (ii) detailed CV, (iii) prior experience and connections within target market segments, (iv) list all board seats (if any) of the team members and how current activities will impact the operation of the Fund; (v) investment track record (including investee name, sector, geography, key areas of responsibilities, invested amount and ownership, date of investment and exit, realised or unrealised value including multiple of cost and gross / net IRR), where the track record involves formal funds, in addition to individual transaction information, net fund level returns should be included; (vi) current / previous salary, and (vii) three references (including phone numbers) including where possible related to a transactions relevant to the proposed strategy: CEOs of investees, co-investors, other;
- Relevant team's experience and (or) intention of sustainable investing applying the Environmental, Social and Corporate Governance (ESG) principles and Principle "Do-No-Significant Harm" (DNSH);
- Details of prior personal and professional relationships between team members;
- Respective responsibilities of each team member in the management of the Fund;
- Competitive advantage of proposed management team;
- Details of any previous and/or existing activities not related to the Fund engaged in by any management team members that could generate conflicts of interests with the Fund or otherwise place time demands on the team members, measures proposed to deal with the mentioned potential conflicts of interest;
- Planned location of team members, and their ability to communicate in English and Lithuanian;
- Details of any hiring needs/plans;

### Fund Structure & Terms

- Description of governance and legal structure for all Fund related entities foreseen (including governing laws);
- Main economic terms, including (i) proposed management costs and fee during and post Investment Period (management fees paid to the Fund Manager and operating expenses of the fund shall be calculated separately) (ii) proposed Hurdle rate percentage per annum, (iii) any profit share (carried interest) as well as any catch up mechanism for the Fund Manager and any proposed allocation of any state aid incentives (if any) between private investors and the Fund Manager, including the calculation methodology for each respectively;
- Indicative investment by the Fund Manager and the team into the Fund;

- Indicative investment from the Financial Instrument requested under this Call for Expression of Interest;
- Details on the proposed shareholders/ownership of the Fund Manager and investment advisor entities and the distribution of carried interest (if any);
- Proposed domiciliation and legal form of the Fund and, Fund Manager and any advisory entity, including the rationale for choosing the proposed legal structure of the funds;
- Detailed operational budget for the Fund Manager, to include details of proposed remuneration of all investment professionals;
- Proposed Investment Committee membership and voting mechanics;
- Independence of the management team, notably as regards investment decisions;
- Details of any other proposed boards / advisors the Fund will have, including how individuals will contribute to the Fund (including time and financial commitment) and be compensated;

### **Fund Investment Strategy**

- Overview of proposed strategy including how it fits within the economic and social context of the country;
- Appropriate target and minimum viable Fund size to execute the strategy including the rationale for that assessment;
- Overview of industry sectors which are expected to present particular opportunities for the Fund (including opportunities to invest into SME's contributing to Smart Specialisation Concept);
- Development stage of investment opportunities;
- Envisaged financial instruments (equity, quasi-equity) to be utilised and stakes to be acquired, including expected control rights and protective measures;
- Competitive positioning of strategy vis a vis other finance providers;
- Target number of investments, capital deployment rate (including reserves and follow-on investments policy) and portfolio composition;
- Expected holding period of investments;
- Expected exit route for investments;
- Target/expected returns and how they will be generated;
- Indicative investment pipeline including, for each opportunity: compatibility with Smart Specialisation requirements, name, sector, transaction type, indicative commitment, indicative stake, source of opportunity, indicative value creation plan, and potential exit route;
- Risks related to implementing the investment strategy and planned risk management measures, including in relation to risk diversification for the Fund's capital and any sector or exposure limits;
- Measures to avoid double funding from other public funding mechanisms in implementing investments;

### **Investment Processes**

- Expected source(s) of deal flow;
- Overview of investment process from origination to signing;
- Overall strategy and key focal points of due diligence;
- Expected use of third party advisors and their roles in the investment process;
- Proposed procedures for evaluation of eligible investments and application of ESG principles and *Principle of "Do-No- Significant Harm"* (DNSH);
- Proposed procedures for evaluation of eligible investments criteria and State Aid requirements applicable to the Final Recipients;
- Post-investment management of portfolio companies, including approach to monitoring, value-creation, and involvement in governance bodies;
- Anticipated involvement in strategy, finance and/or operations of investee companies;
- Proposed procedures for application of planned money laundering prevention, anti-terrorism and anti-tax fraud standards and legislation, verification of applied sanctions in the implementation of the Financial Instrument;
- Proposed approach to corporate governance and financial transparency in investee companies;

### **Fundraising**

- Proposed financial commitment to the Fund by the Fund Manager;
- Potential investors in the Fund, fundraising strategy, and the stage of approval of potential investors considering an investment in the Fund (if applicable) and any conditionalities or special economic or governance rights attached to such commitments;



- Expected timing for achieving required additional investment and beginning of the operations, expected timing for first and final closings.

(Name of the Applicant)

(Legal form, registered office, and contact details of the Applicant)

LLC INVESTICIJŲ IR VERSLO GARANTIJOS

**DECLARATION  
PART A**

(to be completed (i) by all team members and the person authorised to represent the Applicant (if a legal entity)

\_\_\_\_\_  
(Date)

1. I, \_\_\_\_\_,<sup>7</sup>  
do hereby certify that [I] / [\_\_\_\_\_ supervised or represented by  
me],<sup>8</sup> and participating in the Selection for Fund Managers to implement the Financial Instrument  
by LLC INVESTICIJŲ IR VERSLO GARANTIJOS (code 110084026, with its registered address  
at Konstitucijos av. 7, Vilnius, Lithuania) (hereafter referred as **INVEGA**):

- a) possess no criminal conviction in accordance with Article 136 (d) of the Financial Regulation by a final judgment that Applicant (if a legal entity) is / I am (if a natural person) guilty of any of the following or the criminal conviction has expired or has been repealed), or in the course of the past five years, no court judgment has been passed or has come into effect for:
- i. *for conduct related to a criminal organisation*, such as the participation in, organization or commanding of a criminal association;
  - ii. *for corruption*, a bribery, trading in influence, graft, bribery through an intermediary;
  - iii. *fraud*, the use of a credit, loan or an earmarked support not according to its purpose or not in accordance with the set procedure, credit fraud, failure to pay taxes, submission of false data on the income, profit or property, failure to submit a return, report or any other document, the acquisition or disposal of a property that came into possession by virtue of criminal activities, or legalization of moneys or property acquired by way of criminal activities;
  - iv. *money laundering or terrorist financing, laundering of crime-related property*;
  - v. *terrorist offences or offences linked to terrorist activities*;
  - vi. *child labour or other offences concerning trafficking in human beings*;

The specific criminal acts (of fraud, corruption, conduct related to a criminal organisation, money laundering or terrorist financing, terrorist offences or offences linked to terrorist activities, child labour or other offences concerning trafficking in human beings) are defined within the meanings of the relevant transpositions from EU law into the national law of the Republic of Lithuania.

- b) have met all obligations related to the payment of taxes, including social insurance contributions, in compliance with the requirements applicable in the country in which the Applicant is registered (if a legal entity) or resides (natural person) and in the Republic of

<sup>7</sup> Insert official title, first name and surname of the person authorised to represent the Applicant (if a legal entity) or of the Applicant (if a natural person) or the relevant team member.

<sup>8</sup> Insert name of the Applicant (if a legal entity) or delete, as appropriate.

Lithuania. The Applicant (if a legal entity) / I (if a natural person) shall be considered to have met the obligations related to the payment of taxes, including social insurance contributions, if the amount of outstanding obligations is lower than EUR 50;

- c) possess no criminal conviction (or the criminal conviction has expired or has been repealed) for bankruptcy;
- d) have not been declared bankrupt or is not being wound up (if a legal entity), have not concluded a peaceful settlement agreement with creditors (an agreement between the Applicant (if a legal entity) / me (if a natural person) and creditors whereby the Applicant assumes (if a legal entity) / I assume (if a natural person) certain obligations and creditors agree to postpone, reduce or withdraw their claims), have not suspended or restricted its operations (if a legal entity), or it is not in an equivalent or similar situation under the laws of the country wherein it is registered (if a legal entity) / I (if a natural person) reside. The Applicant has not (if a legal entity) / I have not (if a natural person) been subject to restructuring (if a legal entity), bankruptcy proceedings or extrajudicial bankruptcy proceedings, no forced liquidation procedure (if a legal entity) or arrangement with creditors has been sought, and the Applicant has not (if a legal entity) / I have not (if a natural person) been subject to any equivalent procedures under the laws of the country wherein the Applicant is registered (if a legal entity) / I reside (if a natural person);
- e) possess no record of criminal conviction (or the conviction has expired or has been repealed), in the course of the past five years (if a natural person), or no court judgment in respect of the Applicant (if a legal entity) / me (if a natural person) has been passed or has come into effect in relation to criminal acts regarding property, property rights and property interests, intellectual or industrial property, economics or business procedure, financial system, civil service or public interests;
- f) am not guilty of any grave professional misconduct proven by any legal means. The term "grave professional misconduct" used herein means a violation of professional ethics where less than one year has passed from the moment of recognising the Applicant (if a legal entity) / me (if a natural person) as being non-compliant with the norms of professional ethics, or a violation of competition, labour, occupational safety and health, environmental legislation, for which the Applicant (if a legal entity) has / I have (if a natural person) been imposed an administrative penalty or an economic sanction imposed by the laws of the Republic of Lithuania, where the decision to impose such a sanction became effective less than one year ago. In the event that the Applicant has (if a legal entity) / I have (if a natural person) violated Article 5 of the Law on Competition of the Republic of Lithuania, such violation under this paragraph shall be considered to be a grave professional misconduct if less than three years has elapsed from the effective date of the decision to impose the sanction provided for in the Law on Competition of the Republic of Lithuania. In the event that the Applicant (if a legal entity) or the shareholder of the Applicant holding the majority of votes in the meeting of the Applicant's (if a legal entity) shareholders has been found guilty of a fraudulent bankruptcy within the meaning of the Law on Enterprise Bankruptcy of the Republic of Lithuania, such violation under this paragraph shall be considered to be a grave professional misconduct if less than three years has elapsed from the effective date of the court judgment;
- g) have not concluded a peaceful settlement agreement with creditors, have not suspended or restricted its operations, or it is not in an equivalent or similar situation under the laws of the country wherein it is registered, it does not seek forced liquidation procedure or arrangement with creditors, or it has not been subject to analogous procedures under the laws of the country wherein it is registered, and it is not guilty for any grave professional misconduct (competition, labour, occupational safety and health, environmental legislation), for which the Applicant (if a legal entity) has / I have (if a natural person) been imposed an administrative penalty or an economic imposed by the laws of the Republic of Lithuania, where the decision to impose such a sanction became effective less than one year ago, and the Applicant (if a legal entity) has / I have (if a natural person) been imposed an economic sanction for the violation of Article 5 of the Law on Competition of the

Republic of Lithuania, where less than three years has elapsed from the effective date of the decision imposing this sanction;

- h) have not to its (if a legal entity) / my (if a natural person) knowledge, been listed in the Early Detection and Exclusion System (EDES), established under Commission Regulation (EC, Euratom) No 1302/2008 of 17 December 2008 on the central exclusion database;
- i) have not been (if a legal entity) / me and any of my relatives (if a natural person) have not been subject to Sanctions or any other sanctions list or internationally recognised “black list”;
- j) it has not been established by a final judgment or a final administrative decision that the Applicant (if a legal entity) is / I am (if a natural person) guilty of grave professional misconduct by having violated applicable laws or regulations or ethical standards of the profession to which the person or entity belongs, or by having engaged in any wrongful conduct which has an impact on its professional credibility where such conduct denotes wrongful intent or gross negligence, including, in particular, any of the following:
  - i. fraudulently or negligently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of eligibility or selection criteria or in the implementation of the legal commitment;
  - ii. violating intellectual property rights;
  - iii. attempting to influence the decision-making of the authorising officer responsible during the award procedure;
  - iv. attempting to obtain confidential information that may confer upon it undue advantages in the award procedure;
- k) the Applicant (if a legal entity) has not / I have not (if a natural person) shown significant deficiencies in complying with main obligations in the implementation of a legal commitment financed by the budget which has:
  - i. led to the early termination of a legal commitment;
  - ii. led to the application of liquidated damages or other contractual penalties; or
  - iii. been discovered by an authorising officer, OLAF or the Court of Auditors following checks, audits or investigations;
- l) it has not been established by a final judgment or final administrative decision that the Applicant (if a legal entity) has / I have (if a natural person) committed an irregularity within the meaning of Article 1(2) of Council Regulation (EC, Euratom) No 2988/95 (4);
- m) it has not been established by a final judgment or final administrative decision that the Applicant (if a legal entity) has / I have (if a natural person) created an entity in a different jurisdiction with the intent to circumvent fiscal (including tax payment), social or any other legal obligations in the jurisdiction of its registered office, central administration or principal place of business;
- n) it has not been established by a final judgment or final administrative decision that an entity has been created with the intent referred to in point (n).

2. I am aware that if the declaration submitted by me is false, the Expression of Interest shall be rejected.

3. The Applicant (if a legal entity) / I (if a natural person) shall be held liable for the failure to provide correct information in the Declaration under the procedure laid down by law.

4. Should a group of legal entities or natural persons participate in the Selection as an Applicant, the Declaration shall be completed by each member of the group of legal entities or natural persons separately.

5. I (if a natural person) hereby unconditionally agree, that INVEGA and competent authorities shall apply for and receive my personal data and information from any state register and private data base that are necessary for the purpose of evaluation of the Expression of Interest and/or Selection procedures, including, but not limiting, all information proving the above declarations. Nevertheless, upon request of INVEGA I hereby conform and agree to additionally submit any and all necessary certificates and data extracts from any state register or data base for the purpose of evaluation of the Expression of Interest and/or Selection procedures, including, but not limiting, all information proving the above declarations if such request shall be made by INVEGA.

6. I (if a natural person) confirm that I have been duly informed about the processing of my personal data and my rights related thereto, and hereby agree that INVEGA, as the data controller, shall process (including, without limitation, shall collect, record, accumulate, store, classify, group, combine, supplement and rectify, if necessary, disclose, if necessary, use, destroy or carry any other lawful action with) my personal data, including, without limitation my personal data, received by INVEGA from any third party. I agree that such processing of my personal data shall be implemented for the purpose of evaluation and/or accounting of the Expression of Interest and/or Selection and its ongoing implementation, and that my personal data may be transferred to the authorities implementing control functions in Lithuania and other countries in EEA under the respective inquiries.

6. Capitalised expressions utilised in this Declaration that are not otherwise defined shall have the meaning attributed to them in the Call for Expression of Interest, unless the context requires otherwise.

This Declaration is signed by the electronic signature<sup>9</sup>.

---

(Signature)

---

(First name and  
surname)

---

<sup>9</sup> If due to technical issues some of the documents cannot be signed by electronic signature (e. g. a foreign citizen cannot sign his (her) declaration by electronic signature), then the authenticity of scanned copies of the original signed documents in PDF format can be verified by electronic signature of the Applicant and submitted with the Expression of Interest. Original signed documents must be sent to INVEGA by registered mail or courier.

## LLC INVESTICIJŲ IR VERSLO GARANTIJOS

### DECLARATION PART B

(to be completed (i) by all team members and (ii) directors, officers, and executives of the Applicant (if a legal entity),

\_\_\_\_\_  
(Date)

1. I, \_\_\_\_\_,  
(First name and surname, personal identification code and residential address)  
hereby declare that I am of sufficiently good repute, as defined in Article 3(41) of the Law on Markets in Financial Instruments of the Republic of Lithuania.

2. I hereby also confirm that I have been duly informed that:

- a. LLC INVESTICIJŲ IR VERSLO GARANTIJOS (code 110084026, with its registered address at Konstitucijos av. 7, Vilnius, Lithuania, tel. (370 5) 210 7510, e-mail info@invega.lt, data protection officer's e-mail duomenu.apsauga@invega.lt) (hereafter referred as INVEGA), as the data controller, when implementing the financial instrument Development Funds III (hereinafter referred to as the Financial Instrument), shall process (including, without limitation, shall collect, record, accumulate, store, classify, group, combine, supplement and rectify, if necessary, disclose, if necessary, use, destroy or carry any other lawful action with) my personal data: name, surname, personal identification number, personal identification document data, e-mail address, telephone number, names of the companies managed, including share of capital or voting rights, links with other legal entities, information on important public duties, relations with politically exposed persons, curriculum vitae data and other information that I shall provide with the Expression of Interest in order to participate in the selection of fund managers for the implementation of the Financial Instrument.
- b. The personal data referred to in point 2(a) of this Declaration shall be processed for the purposes of implementing the Financial Instrument, i.e. for the purpose of evaluation of the Expression of Interest and/or Selection, conclusion of the Funding Agreement with the selected financial intermediary and its ongoing implementation and for the purpose of complying with the requirements of the legislation on the prevention of money laundering, the fight against terrorism and tax fraud.
- c. INVEGA shall process my personal data in accordance with:
  - i. Articles 6(1)(b) and (c) of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the 'General Data Protection Regulation') (hereinafter referred to as Regulation (EU) 2016/679);
  - ii. Law on Legal Protection of Personal Data of the Republic of Lithuania;
  - iii. Article 6(3) of the Law on National Development Institutions of the Republic of Lithuania;
  - iv. the Rules for the Processing of Personal Data of INVEGA approved by the General Director of INVEGA (hereinafter referred to as the INVEGA Personal Data Processing Rules). Information on the processing of personal data is provided in the "Protection of personal data" section of the INVEGA website [www.invega.lt](http://www.invega.lt);
- d. INVEGA, in accordance with the requirements of legal acts, may receive my personal data and information from other sources: public and private registers and information systems that process data on the payment of taxes, personal income, names of managed companies, including share of capital or voting rights, private interests declared by a person, and other publicly available and private sources, for the purposes specified in point 2(b) of this Declaration;
- e. INVEGA shall process and store personal data at least until the later of (i) the date which falls 3 years after the end of the implementation of the Financial Instrument, and (ii) the date defined in the legal acts of the Republic of Lithuania regulating the storage of documents;

- f. INVEGA may transfer the personal data indicated in point 2(a) of this Declaration to external experts, who may, as necessary, be invited during the Selection and/or to providers of other services necessary for the proper implementation and/or administration of the Financial Instrument. INVEGA shall submit data indicated in point 2(a) of this Declaration for audit purposes and to the authorities implementing control functions in Lithuania and other countries in EEA under the respective inquiries. Personal data shall not be transferred to third countries.

3. I confirm that I have been duly informed about my rights as a data subject, as set out in Regulation (EU) 2016/679, the Law on Legal Protection of Personal Data of the Republic of Lithuania, and the procedures for their implementation:

- a. the right to know (be informed) about the processing of your personal data;
- b. the right to access your personal data processed;
- c. the right to request the rectification of personal data;
- d. the right to request the erasure of personal data ("right to be forgotten");
- e. the right to restrict the processing of personal data;
- f. the right to object to the processing of personal data;
- g. the right to the portability of personal data.

4. I am aware that if the requested data are not provided, INVEGA shall not be able to assess and determine whether the Expression of Interest meets the requirements for the implementation of the Financial Instrument and complies with the requirements of the legal acts on the prevention of money laundering, the fight against terrorism and tax fraud.

5. I am familiar with the Rules for the Processing of Personal Data in INVEGA, published on INVEGA website [www.invega.lt](http://www.invega.lt), the section "Protection of personal data".

6. I hereby confirm that I am duly informed about the right to submit a complaint to the State Data Protection Inspectorate if the processing of personal data is carried out in violation of Regulation (EU) 2016/679 and the right to submit a lawsuit if the rights laid down in Regulation (EU) 2016/679 are infringed due to my personal data being processed in breach of Regulation (EU) 2016/679.

7. Capitalised expressions utilised in this Declaration that are not otherwise defined shall have the meaning attributed to them in the Call for Expression of Interest, unless the context requires otherwise.

N.B.

I confirm that if I provide the personal data of other persons, the personal data of such persons have been obtained legally and I have the right to disclose this personal data to INVEGA.

I confirm that the persons whose personal data I provide (e. g. joiners and leavers of the team) are aware that their personal data is processed by INVEGA and that these persons have been familiarized with the information in this Declaration and INVEGA's Personal Data Processing Rules.

This Declaration is signed by the electronic signature<sup>10</sup>.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(First name and  
surname)

<sup>10</sup> If due to technical issues some of the documents cannot be signed by electronic signature (e. g. a foreign citizen cannot sign his (her) declaration by electronic signature), then the authenticity of scanned copies of the original signed documents in PDF format can be verified by electronic signature of the Applicant and submitted with the Expression of Interest. Original signed documents must be sent to INVEGA by registered mail or courier.

KYC questionnaire



KYC ASIPFIII.xlsx



**THE LIST OF DOCUMENTS TO BE SUBMITTED WITH THE EXPRESSION OF INTEREST:**

1. Applicant's most recent regulatory body registration / disclosure form (if applicable);
2. Most recent audited annual & unaudited quarterly reporting packages sent to limited partners for each active prior fund\*;
3. The audited financial statements of the Applicant for the last 3 years\*;
4. All relevant Applicant policies, including any Valuation policy, Compliance Manual, Code of Ethics / Conduct, anti-corruption policy, anti-money laundering policy, General Data Protection Regulation (GDPR) policy, Conflicts of Interest policy, Risk Management policy, ESG-related policy and other policies, procedures, which Applicant considers as necessary for the management of the Fund\*;
5. Completed due diligence report / investment recommendation / investment memorandum for two recent investments together with any standard due diligence questionnaire or checklists used in the Applicant's investment processes\*;
6. Chart: Ownership and control structure, including country of establishment of the Applicant, General Partner of the Fund, any other related entities, its relevant investment advisors and any sponsor/parent organization;
7. Chart: Management / organizational structure of the Applicant, General Partner of the Fund, its relevant investment advisors and any sponsor / parent;
8. Applicant (the Fund Manager) budget in MS Excel format;
9. Fund budget in MS Excel format;
10. Fund Portfolio Model for the life of the Fund in MS Excel format;
11. List of potential investors contacted and status of discussions and the names and amounts committed by each investor (differentiating between hard and soft commitments) in MS Excel form "ASIPFIII\_Fund information form" provided below;
12. Details of advanced investment pipeline opportunities for the Fund in MS Excel form "ASIPFIII\_Fund information form" provided below;
13. Each team member individual track record in MS Excel form "ASIPFIII\_Fund information form" provided below.

MS Excel form "ASIPFIII\_Fund information form":



ASIPFIII\_Fund  
information form.xlsx

*\*Newly formed teams, that do not have an established fund structure and/or active fund yet, may provide the information if they have such.*