



Key terms and conditions of the PFR Starter programme (“Term Sheet”) – draft made available for the purposes of market consultations

<p>1. Source of financing for the PFR Starter programme (“PFR Starter”)</p>	<p>Funds from the European Regional Development Fund under the European Funds for Modern Economy 2021-2027 Programme under Measure 2.30 – Capital Instruments.</p>
<p>2. Strategic objective of PFR Starter</p>	<p>The strategic objective of PFR Starter is as follows:</p> <ul style="list-style-type: none"> a) increasing the innovation of Polish economy; b) providing financing, through venture capital funds, to micro, small and medium-sized enterprises (“SMEs”) at an early stage of development, in particular companies prior to the first commercial sale, which are implementing or intend to implement or develop innovative (product, service, process, organizational and marketing) solutions; c) development of the venture capital market, including the construction of new venture capital management teams specializing in investments at early stages of development and the application of the best standards on the venture capital market in Poland; d) attracting private investors and encouraging long term engagement in the venture capital market.
<p>3. PFR Starter Investment Committee</p>	<p>As part of PFR Starter, an investment committee will operate in an advisory capacity, consisting mostly of individuals independent of PFR Starter and with experience in PE/VC capital funds. Its role will be opining key decisions of PFR Starter, such as making an investment in a VC Fund or dismissing the Managing Entity.</p>
<p>4. Portfolio Company</p>	<p>The VC Fund will invest in Portfolio Companies, i.e., capital companies or limited joint-stock partnerships (and with respect to Portfolio Companies with their registered office outside of Poland – capital companies within the meaning of Article 2(1) of Council Directive 2008/7/EC of 12 February 2008), which:</p> <ul style="list-style-type: none"> a) meet the conditions for SMEs of Annex I to the GBER; b) on disbursement of funds from the VC Fund's Investment - they are not listed on the stock exchange (e.g., WSE, NewConnect).
<p>5. Place of business of the Portfolio Company</p>	<p>The VC Fund may only invest in Portfolio Companies which, on disbursement of funds from the VC Fund's Investment:</p> <ul style="list-style-type: none"> a) have their registered office in Poland and conduct business activity in Poland (at least 85% of the VC Fund's portfolio value at purchase prices), or



	<p>b) have their registered office outside of Poland, but only if the following conditions are met (maximum 15% of the VC Fund's portfolio value at purchase prices):</p> <ul style="list-style-type: none"> (i) they carry out a significant part of their business activity in Poland both prior to the Investment (if they have previously carried out a business activity) and in the course thereof; significance will be assessed, among others, through: <ul style="list-style-type: none"> • the share of existing and planned employees employed in Poland in the total number of employees, or • the share of existing and planned non-current assets located in Poland in the total non-current assets. (ii) are planning to allocate the funds obtained from the VC Fund for the conduct and further development of business activity in Poland in such a manner that the planned utilization of such funds will be included in the business plan of the Investment concerned, developed by the Portfolio Company, and the business plan will show that 100% of the funds from the VC Fund will be allocated to the development of the Portfolio Company in Poland; (iii) the business plan will include measurable result indicators planned to be achieved as part of the development of the business activity in Poland using the funds from the VC Fund; (iv) carry out a business activity or finance the commencement of an Innovative Activity in Poland; and (v) the obligation set out in items ii)-iv) will be included in the investment agreement between the VC Fund and the Portfolio Company.
<p>6. Basic principles of investing in Portfolio Companies</p>	<p>The First Investment (i.e., the VC Fund's first investment obligation towards the company concerned) and Follow-on Investments may be made in a single payment or in tranches. First Investments may only be made during the Investment Period.</p> <p>The permissible form of financing of the Portfolio Companies is equity or quasi-equity financing (including, but not limited to convertible loans).</p> <p>The VC Fund will be able to purchase shares from existing shareholders only up to the limit of 10% of the value of the Investment.</p> <p>The following division of Portfolio Companies is made:</p> <ul style="list-style-type: none"> (i) Group A Portfolio Company - does not operate on any market (prior to the first commercial sale); (ii) Group B Portfolio Company - has been operating on any market for 1) less than 7 years from the first commercial sale or 2) less than 10 years from registration; (iii) Group C Portfolio Company – does not meet the criteria indicated for Group A Portfolio Company and Group B Portfolio Company and requires financing of the Investment that exceeds 50% of its average annual turnover in the previous 5 years in order to start a new business activity. <p>The First Investments may be made in Group A and Group B Portfolio Companies, and Follow-on Investments in Group A, Group B and Group C</p>



	<p>Portfolio Companies (in the latter, if the VC Fund has invested in a particular Group A or Group B Portfolio Company).</p> <p>At least 70% of the value of the First Investments in Portfolio Companies will be invested in Group A Portfolio Companies.</p> <p>No more than 60% of the Investment Budget will be invested in Follow-on Investments.</p> <p>The value of the First Investment in the Portfolio Company may amount to up to PLN 3 million with no lower investment limit, provided that less than 50% of the Portfolio Company's shareholding rights are acquired under the First Investment.</p> <p>The Follow-on Investment must be provided for in the original business plan regarding the Investment.</p> <p>It is possible to make Follow-on Investments in the Portfolio Company up to the total amount of the Investment (including the First Investment) not exceeding PLN 5 million.</p> <p>The VC fund will also have the option to invest in excess of PLN 5 million under the following conditions ("Super follow-on"):</p> <ul style="list-style-type: none"> a) if an external private investor undertakes the Investment with a contribution of not less than the surplus of the VC Fund's investment amount over PLN 5 million; b) the total value of the Investment in the Portfolio Company will not exceed 12.5% of the VC Fund's Investment Budget and 25% of the VC Fund's completed investments in order to maintain sufficient diversification of the VC Fund; and c) the number of Super follow-on Investments will not exceed 2. <p>The investment in the Portfolio Company constitutes state aid, and the total amount of state aid for the Portfolio Company in the form of equity, loan and guarantee financing may not exceed EUR 16.5 million.</p>
<p>7. Investment exclusions in Portfolio Companies</p>	<p>A VC Fund may not make an Investment in Portfolio Companies:</p> <ul style="list-style-type: none"> a) In difficulty within the meaning of the GBER; b) which are subject to an obligation to repay the aid arising under a previous decision of the European Commission declaring the aid illegal and incompatible with the internal market; c) excluded from access to public funds under the provisions of law or those in which persons authorised to represent them are subject to such an exclusion, <p>Funds from the Investment may not be used for the purpose of:</p> <ul style="list-style-type: none"> a) manufacturing, processing and marketing tobacco and tobacco products, producing or marketing alcoholic beverages, narcotic drugs, psychotropic substances or precursors and new psychoactive substances and their substitutes, as well as devices designed for the consumption of such substances, such as e.g., electronic cigarettes and vaping devices;



	<ul style="list-style-type: none"> b) producing or marketing pornographic content; c) trading in explosives, weapons and ammunition; d) gambling, including games of chance, betting, gaming on slot machines and gaming on low-prize machines; e) IT to the extent supporting the activities specified in the items above, i.e., to the extent that applications and other IT solutions are intended to support or facilitate carrying out the business activities specified in the items above; f) decommissioning or construction of nuclear power plants; g) processing and marketing of agricultural products, if they meet the conditions set out in the GBER; h) investments in airport infrastructure; i) investments in landfilling; j) investments to increase the capacity of residual waste treatment facilities, excluding material recovery technologies for the circular economy; k) investments in the production, processing, transport, distribution, storage or combustion of fossil fuels; l) expenditure supporting the relocation within the meaning of the GBER; m) financial services under which the Portfolio Company incurs/is exposed to risk related to loss or reduction of the value of the entrusted assets (wealth management services, provision of investment services), risk related to granting loans, credit facilities and other forms of financing, risk of conducting insurance business or risk related to the recovery or purchase of receivables (debt collection services, securitization activities); however, for the avoidance of doubt, the provision of services and activities supporting activities in the field of financial services, including in particular activities in the fintech sector, back-office services, etc., do not constitute financial services within the meaning of this section; n) dealing in real estate; o) purchasing land for an amount exceeding 10% of the Investment amount; p) export-related activities, however, financing for the purpose of internationalisation and foreign expansion is permitted, provided that such development is justified under the Investment's business plan; q) payment of interest on debt; r) own contribution to the grant or pre-financing of the grant, i.e., allocating funds as a bridge for the purposes for which the grant has been/will be awarded.
<p>8. Allocation of funds from Investments</p>	<p>The objective of the investment should be consistent with the strategic objectives of PFR Starter, i.e., providing financing to SMEs at an early stage of development that carry out Innovative Activities, i.e.:</p>



<p>in Portfolio Companies</p>	<p>a) launching, or carrying out works with a view to launching, a new product or service on the market, or making a significant improvement of existing products or services (product/service innovation),</p> <p>b) applying novel or improved production methods/processes, including with the use of high technology or methods of provision of services (process innovation), or</p> <p>c) implementing novel or significantly modified solutions in the marketing or organisational systems (marketing/organisational innovation).</p> <p>The Portfolio Company's innovative projects may not be completed or fully implemented at the time of the VC Fund's investment decision.</p>
<p>9. Legal form of VC Funds and the method of their financing by the Fund</p>	<p>VC Funds may be established in the following legal forms: limited partnership, limited joint-stock partnership or their foreign equivalents.</p> <p>Investors will finance VC Funds only in the form of equity, making cash contributions.</p> <p>VC funds will have the status of an alternative investment company within the meaning of the Act of 27 May 2004 on Investment Funds and Alternative Investment Fund Managers; with respect to foreign counterparts – an alternative investment fund.</p>
<p>10. Investment Budget and Operating Budget</p>	<p>Financing of VC Funds by Contributions to the Declared Capitalisation of the VC Fund includes:</p> <p>a) an investment budget – specifying the planned financial resources of the VC Fund to be allocated to Investments (the “Investment Budget”);</p> <p>b) an operating budget – specifying the planned management fees covering the VC Fund's operating costs and the operating costs of the Managing Entity (the “Operating Budget”), including in particular:</p> <p>(i) costs of preparing the Investment (including, but not limited to due diligence costs of the Portfolio Companies and transaction documentation);</p> <p>(ii) administrative costs of the VC Fund and the Managing Entity, in particular the remuneration of Key Persons.</p>
<p>11. Amount of PFR Starter's contribution to the VC Fund</p>	<p>PFR Starter's contribution to the VC Fund's Declared Capitalisation ranges from PLN 25 million to PLN 65 million, which will represent no more than 80% of the VC Fund's Declared Capitalisation.</p>
<p>12. Amount of Private Contribution (contribution of Private Investors and the</p>	<p>A private contribution will be no less than 20% of the VC Fund's Declared Capitalisation.</p> <p>Key Persons will be required to provide not less than 1% and not more than 20% of the Declared Capitalisation as part of the Managing Entity's contribution. The contribution of the Managing Entity may not exceed the contribution of Private Investors.</p> <p>It is permissible to submit a Tender with declarations of Private Investors providing a contribution lower than the target contribution of Private</p>



Managing Entity)	Investors, but not lower than 50% of the target contribution and with the requirement of accession by other Private Investors until the Investor Agreement is signed.																											
13. Milestones	<p>The VC Fund will be obliged to meet the minimum required levels of the Investment Budget ("Milestones"), as set out below:</p> <p>a) min. of 5% - by the end of the first year of the Investment Period; b) min. of 25% - by the end of the second year of the Investment Period; c) min. of 40% - by the end of the third year of the Investment Period; d) min. of 60% - by the end of the fourth year of the Investment Period.</p> <p>The level of implementation of the Investment Budget is understood as the value of funds transferred by the VC Fund to the Portfolio Companies.</p>																											
14. Option to increase and reduce the Declared Capitalisation	<p>PFR Starter allows for the possibility of increasing the Declared Capitalisation of the VC Fund and the PFR Starter contribution (also in excess of PLN 65 million) provided that a significant portion of the Investment Budget is invested.</p> <p>PFR Starter allows for the possibility of reducing the Declared Capitalisation, in particular in the event of failure to meet the Milestones.</p>																											
15. Investment horizon of a VC fund	<p>The VC Fund's Investment Horizon consists of two periods:</p> <p>a) Investment Period: up to 4 years of the entry into force of the Investor Agreement, with an option of extension in justified cases by a max. of 1 year; b) Divestment Period: up to 4 years (calculated from the end of the Investment Period) with the option of extension in justified cases, while maintaining an investment horizon of no more than 10 years.</p>																											
16. Management Fee	<p>During the Investment Period, the Management Fee will consist of:</p> <p>a) fixed remuneration (calculated on the Declared Capitalisation) in the amount of:</p> <table border="1" data-bbox="448 1379 1305 1637"> <thead> <tr> <th>Year</th> <th colspan="2">1</th> <th colspan="2">2</th> <th colspan="2">3</th> <th colspan="2">4</th> </tr> <tr> <th>Half-year cumulatively</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> </tr> </thead> <tbody> <tr> <td>Fixed remuneration (% /year)</td> <td>2.8%</td> <td>2.4%</td> <td>2.0%</td> <td>1.6%</td> <td>1.2%</td> <td>0.8%</td> <td>0.4%</td> <td>0.0%</td> </tr> </tbody> </table> <p>b) variable remuneration at the rate of 5% per annum, calculated on the total value of funds paid into the Portfolio Companies, less the purchase price of completed exits.</p> <p>During the divestment period, the Management Fee will consist exclusively of the variable remuneration of 2.5% per annum, calculated on the total value of funds paid into the Portfolio Companies, less the purchase price of completed exits.</p>	Year	1		2		3		4		Half-year cumulatively	1	2	3	4	5	6	7	8	Fixed remuneration (% /year)	2.8%	2.4%	2.0%	1.6%	1.2%	0.8%	0.4%	0.0%
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	<p>The Management Fee will be paid semi-annually (the fixed part of the remuneration will be payable in advance, while the variable part will be payable in arrears).</p> <p>The total amount of the Management Fees should not exceed 22% of the total contributions of Investors to the VC Fund.</p> <p>If the Investment Period or the Divestment Period is extended, the value of the Management Fee during the extended Investment Period or the Divestment Period will not be due, unless the Investors resolve otherwise.</p> <p>PFR Starter allows for the possibility of reducing the Management Fee in the event of failure to meet the Milestones.</p>								
<p>17. Rules for accounting for proceeds from exits from Investments</p>	<p>The rules for accounting for proceeds from exits from Investments are as follows:</p> <p>a) the proceeds are first returned to the Investors and the Managing Entity, in proportion to their shares in the Declared Capitalisation – until 100% of their contributions are returned;</p> <p>b) the remaining funds (the “Surplus”) will be distributed to:</p> <p>(i) the Managing Entity in the form of Carried Interest, and</p> <p>(ii) the Investors and the Managing Entity in the following proportions:</p> <ul style="list-style-type: none"> • for the Managing Entity in proportion to its share in the Capitalisation; • for Private Investors – as the product of 2.5 and the share of Private Investors in the Capitalisation, but not more than 70% of the amount representing the Surplus less Carried Interest; • for PFR Starter - in the form of the remaining proceeds. 								
<p>18. Carried Interest</p>	<p>The amount of Carried Interest will be proposed by the Tenderer, with the maximum levels being as follows:</p> <table border="1" data-bbox="448 1319 1323 1646"> <thead> <tr> <th data-bbox="448 1319 963 1420">Amount of Surplus as a multiple of Capitalisation or Declared Capitalisation</th> <th data-bbox="963 1319 1323 1420">Amount of Carried Interest</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 1420 963 1482">for the part of the Surplus less than 1x</td> <td data-bbox="963 1420 1323 1482">20%</td> </tr> <tr> <td data-bbox="448 1482 963 1583">for the part of the Surplus between 1x and 2x</td> <td data-bbox="963 1482 1323 1583">25%</td> </tr> <tr> <td data-bbox="448 1583 963 1646">for the part of the Surplus over 2x</td> <td data-bbox="963 1583 1323 1646">30%</td> </tr> </tbody> </table>	Amount of Surplus as a multiple of Capitalisation or Declared Capitalisation	Amount of Carried Interest	for the part of the Surplus less than 1x	20%	for the part of the Surplus between 1x and 2x	25%	for the part of the Surplus over 2x	30%
Amount of Surplus as a multiple of Capitalisation or Declared Capitalisation	Amount of Carried Interest								
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<p>19. Requirements for Key Persons</p>	<p>A minimum of 2 Key Persons is required to declare full¹ commitment (100%/40h per week) to the VC Fund's investment activities until the end of the Investment Period and to act as members of the Management Board of the Managing Entity.</p>								

¹ It is permissible to deviate – with the consent of PFR Starter – from the principle of full commitment, to the level of not less than 80%/32 hours per week, in cases where i) a Key Person is involved in the management of a previous VC investment portfolio/VC fund in the divestment period, or ii) other types of ancillary activities of a Key Person are strictly limited in scope, are of a clear synergistic nature and do not generate conflict of interest.



	<p>Each of the Key Persons must make a contribution as part of the Managing Entity's contribution. The amount of the Key Person's contribution should be adequate to his or her financial capabilities.</p> <p>Each of the Key Persons who has not declared his/her full commitment to the VC Fund's investment activities is obliged to agree with PFR Starter prior to signing the Investor Agreement on his/her secondary commitments that he/she will be able to pursue during the Investment Period. All Key Persons will be required to submit disclosure letters containing a list of activities carried out after the date of the Investor Agreement or indicating the lack thereof.</p> <p>Key Persons should be key shareholders of the Managing Entity.</p>
<p>20. Investment Decision Making</p>	<p>The VC Fund's investment decisions to make an Investment and exit from the Investment will be made on an arm's length basis in a transparent manner and in accordance with the best practices of the venture capital/private equity market.</p> <p>The VC fund will create an internal body dedicated to making investment decisions - the Investment Committee.</p> <p>The Investment Committee will make investment decisions on a case-by-case basis based on the result of the due diligence, the Investment's business plan and other necessary documents.</p> <p>PFR Starter and/or Private Investors acting jointly will have the right to appoint 1 observer to the Investment Committee each, with no right to vote. An observer appointed by PFR Starter has the right to veto an investment decision in the event of non-compliance with the Investment Rules or the provisions of EU or domestic law. In the event of a veto by a PFR Starter observer, the VC Fund will not be able to make the intended Investment.</p>
<p>21. Principles of Liability of Investors, Managing Entity and Key Persons</p>	<p>The liability of each Investor is limited to his/her contribution to the VC Fund.</p> <p>The Managing Entity and Key Persons – in accordance with international standards on the VC/PE market – shall not be liable for damage caused to the VC Fund or Investors if they exercise due diligence in the management of the VC Fund. Liability will apply in cases such as failure to exercise due diligence, gross negligence or willful misconduct against the VC Fund, and then it is unlimited, subsidiary (in the context of the relationship between the Managing Entity and Key Persons) and joint and several (in the context of the relationship between Key Persons).</p>
<p>22. Adverse Key Person event</p>	<p>An adverse Key Person event is an event in which one of the Key Persons has ceased/ceases to fulfil his/her obligations under the Investor Agreement (due to resignation, lack of full/agreed commitment to the investment activities or other cases specified in detail in the Investor Agreement) and resulting in automatic suspension of the VC Fund's investment activities. Replacement of a Key Person or acceptance of a recovery plan assuming no replacement requires the consent of the Investors. The absence of such consent may result in termination of the Investor Agreement and/or dismissal of the Managing Entity.</p>



<p>23. Dismissal of the Managing Entity</p>	<p>The Managing Entity may be dismissed as a result of the Investors' decision, with or without stating the cause.</p> <p>The Managing Entity may be dismissed, stating the cause, in particular in the following cases:</p> <ul style="list-style-type: none"> a) failure to comply with material provisions of the Investor Agreement by the Managing Entity, in particular in the form of making an Investment in breach of the investment rules set out in the Investor Agreement, b) a material breach by the VC Fund or the Managing Entity of the provisions of domestic or EU law, c) failure to replace a Key Person after an Adverse Key Person Event occurs. <p>The dismissal of the Managing Entity will require, depending on the nature of the cause, the consent of: i) PFR Starter or ii) the consent of a significant part of the investors</p> <p>The dismissal of the Managing Entity without stating the cause will require the consent of a significant part of the investors and will be accompanied by the payment of compensation to the Managing Entity.</p>
<p>24. Private investors</p>	<p>A Private Investor is an entity that: (i) makes a contribution to the VC Fund from its own funds, which do not constitute public funds within the meaning of the Public Finance Act of 27 August 2009, (ii) is independent of the Managing Entity, (iii) at the time of initial Investment is independent of the Portfolio Company, i.e., it is not its shareholder, (iv) bears the full risk related to the Investments.</p> <p>Where a contribution is made through an investment vehicle, the term "Private Investor" is also deemed to include (i) an entity that exercises ultimate control (i.e., ultimate beneficial owner) over such investment vehicle and (ii) all intermediate entities in the structure of that investment vehicle</p> <p>Entities such as Bank Gospodarstwa Krajowego, the European Investment Fund, the European Investment Bank will not be treated as private investors.</p>
<p>25. Board of Investors</p>	<p>A Board of Investors will operate as part of the VC Fund, consisting of a representative of PFR Starter and at least one representative of Private Investors. The number of votes of a particular representative will reflect its share in the Declared Capitalisation.</p> <p>The Board of Investors will hold meetings, to discuss the VC Fund's performance and resolve potential conflicts of interest, among others.</p>
<p>26. Compliance and management of conflict of interest</p>	<p>The VC Fund will ensure compliance with the relevant standards (including ESG policy) and legal provisions protecting against money laundering and tax fraud and related to combating terrorism, both at the level of the VC Fund and the Portfolio Companies.</p> <p>The VC fund will not maintain business relations with entities registered in countries that do not cooperate with the European Union in combatting</p>



	<p>money laundering, tax fraud or terrorism or on which sanctions are imposed by The Office of Foreign Assets Control (OFAC).</p> <p>The VC fund will put in place a procedure for disclosing and managing conflicts of interest.</p>
27. Reporting	<p>The VC Fund will be required to periodically report to PFR Starter in accordance with the scope of data prepared by PFR Starter and to periodically value the portfolio in line with market standards.</p> <p>The VC Fund will be required to monitor and report sustainability factors at the level of both the VC Fund and Portfolio Companies in accordance with the Invest Europe standard². The detailed extent of factors covered by the reporting obligation will be agreed at the level of the Investor Agreement.</p>
28. Monitoring and auditing	<p>The VC Fund will be obliged to make available and transmit all information and documents regarding the expenditure of funds from the PFR Starter contribution in connection with inspections by authorised domestic and foreign institutions to which PFR Starter or the VC Fund will be subject with respect to the use of funds from the European Funds for Modern Economy 2021-2027 Operational Programme.</p> <p>The VC fund will ensure that the provisions concerning submission to control and disclosure of information in investment agreements with Portfolio Companies are duly implemented.</p>
29. Legal basis	<p>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 Treaty (the “GBER”)</p> <p>Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy.</p> <p>Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund.</p> <p>Regulation of the Minister of Development Funds and Regional Policy of 15.11.2022 on granting financial assistance and de minimis aid with the participation of Bank Gospodarstwa Krajowego under the “European Funds for Modern Economy 2021–2027” Programme.</p> <p>The Term Sheet refers to the essential provisions arising under the above legal acts, but does not constitute a complete catalogue of applicable regulations.</p>
30. Changes in the Term Sheet	<p>The rules and limits set out in the Term Sheet may be subject to change in accordance with PFR Starter's strategic objectives, among others, in the</p>

² <https://www.investeurope.eu/invest-europe-esg-reporting-guidelines/esg-reporting-template/>



	event of a significant change in macroeconomic conditions (in particular, the investment ticket may be increased during the programme).
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