Appendix 7: Key terms and conditions of the Koffi programme ("Term Sheet")

The definitions used herein have the same meaning as in the Rules for the submission and selection of VC Funds.

1. Source of financing for PFR KOFFI	Funds from the European Regional Development Fund under the European Funds for Modern Economy 2021-2027 Programme under Measure 2.30 – Capital Instruments.
2. Strategic objective of PFR KOFFI	The strategic objective of PFR KOFFI is as follows: a) increasing the innovation of Polish economy; b) providing financing, through venture capital funds, to micro, small and medium-sized enterprises ("**SMEs**") at a development/expansion/growth stage, which are implementing or intend to implement or develop innovative (product, service, process, organizational and marketing) solutions and which, due to their early stage of development, require high-risk financing (venture capital); 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 implementation n of the best standards on the venture capital market in Poland; d) attracting private investors and encouraging their long-term engagement in the venture capital market.
3. PFR KOFFI Investment Committee	As part of PFR KOFFI, an investment committee will operate in an advisory capacity, consisting mostly of individuals independent of PFR KOFFI and with experience in PE/VC capital funds. Its role will be opining key decisions of PFR KOFFI, such as making an investment in a VC Fund or dismissing the Managing Entity.
4. Legal form of Portfolio Companies ("Companies")	The VC Fund will only invest in capital companies or partnerships limited by shares (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).
5. Place of business of Portfolio Companies	The VC Fund may only invest in Portfolio Companies which, on disbursement of funds from the VC Fund's Investment: a) have their registered office in Poland and conduct business activity in Poland (at least 60% of the VC Fund's portfolio value at purchase prices), or b) have their registered office in the territory of the European Union, European Free Trade Agreement (EFTA), in a state belonging to the European Economic Area, in the United Kingdom or in the USA, but only if the following conditions are met: (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, among other things, they have:

	• a significant share of (existing and planned) employees employed in Poland in the total number of employees, or • a significant 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 a significant part of the Portfolio Company's business activity will be conducted in Poland, and that 100% of the funds from the VC Fund will be allocated to the development of the business activity of a subsidiary or branch of the 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. – up to 15% of the VC Fund's portfolio value at purchase prices, or c) meet the conditions set out in point b) above and at least one of the founders of the given Portfolio Company is a Polish citizen and all Polish founders jointly hold at least 20% of the shares/interests in the company's fully diluted share capital prior to the investment – up to 40% of the VC Fund's portfolio value at purchase prices. For the avoidance of doubt, the total value of investments in foreign companies referred to in points b) and c) may not exceed 40% of the VC Fund's portfolio value at purchase prices.
6. Other principles of investing in Portfolio Companies	1) The value of the First Investment in the Portfolio Company should amount to no less than **PLN 4 million**, provided that less than **50%** of the Portfolio Company's shareholding rights are acquired as part of the First Investment. 2) 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. 3) First Investments may only be made during the Investment Period. 4) The permissible form of financing of the Portfolio Companies is equity or quasi-equity financing (including but not limited to convertible loans). 5) The VC Fund will be able to purchase (repurchase) shares from existing shareholders of the Portfolio Company only up to a limit of

	less than **50%** of the value of the Investment (**"Refinancing"**), provided that it is combined with the VC Fund's acquisition of new financial instruments of the Portfolio Company with a value exceeding **50**% of the investment (this condition must be met for each tranche and round of Investments in the Portfolio Company). 6) The VC Fund may also make Follow-on Investments, provided that the Portfolio Company continues to be an SME and meets other investment requirements and principles of PFR KOFFI. 7) The Follow-on Investment must be provided for in the original business plan of the Investment. 8) No more than **60%** of the Investment Budget will be invested in Follow-on Investments. 9) Total investments in financial instruments of a single Portfolio Company may not exceed **15%** of the value of the VC Fund's Declared Capitalization. 10) 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**.
7. Investment exclusions in Portfolio Companies	1) A VC Fund may not make an Investment in Portfolio Companies: a) non-compliant SMEs from Annex I to the GBER; b) not meeting the age criterion set out in Article 21 of Regulation 651/2014, i.e. Portfolio Company must: i. be less than 10 years from registration; or ii. be less than 7 years from the first commercial sale[1]. iii. in the case of SMEs operating for more than 10 years from the date of the Company's registration or more than 7 years from the date of the first commercial sale (whichever period has elapsed first), VC Fund financing may be granted only to Companies that require financing to undertake a new economic activity and where such financing exceeds 50% of

[1] If one of the eligibility periods referred to in points (i) and (ii) has been applied to a given undertaking, only that period may be applied to any subsequent risk finance aid for the same undertaking.
In the case of undertakings that have acquired another undertaking or have been formed through a merger, the applicable eligibility period shall also cover the activities of the undertaking subject to the acquisition or merger, except for such acquired or merged undertakings whose turnover is less than 10% of the turnover of the acquiring undertaking in the financial year preceding the acquisition or, in the case of undertakings formed through a merger, less than 10% of the combined turnover achieved by the merging undertakings in the financial year preceding the merger.
With regard to the eligibility period referred to in point (i), where it is applied, for undertakings not subject to registration, the eligibility period shall begin either from the moment the undertaking starts its economic activity or from the moment it becomes liable to taxation on that activity, whichever occurs first.

	the Company's average annual turnover over the previous 5 years. c) at the time of disbursement of funds as part of the VC Fund's Investments, they are listed on regulated or non-regulated markets (e.g., WSE or NewConnect); d) In difficulty within the meaning of the GBER; e) 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; f) 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, 2) Funds from the Investment may not be used for the purpose of: 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; 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, with the exceptions specified in Regulation 2021/1058; i) investments in landfilling, with the exceptions specified in Regulation 2021/1058; j) investments to increase the capacity of residual waste treatment facilities, excluding material recovery technologies for the circular economy, and other exceptions specified in Regulation 2021/1058; k) investments in the production, processing, transport, distribution, storage or combustion of fossil fuels, with the exceptions specified in Regulation 2021/1058; l) investments aimed at reducing greenhouse gas emissions from the list of activities specified in Annex I to Directive 2003/87/EC;

	m) expenditure supporting the relocation within the meaning of the GBER; n) 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; o) dealing in real estate; p) purchasing land for an amount exceeding 10% of the Investment amount; q) 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; r) payment of interest on debt; s) 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. t) facilitation of closing down non-competitive coal mines; u) purchase of fixed assets, in particular vehicles and transport infrastructure, in Portfolio Companies from the transport sector, except in cases where such purchases do not exceed 30% of the amount of the Investment.
8. Allocation of funds from Investments in Portfolio Companies	1) Proceeds from Investments in Portfolio Companies should be allocated to the implementation of innovative projects (in accordance with business plans). 2) The Investments made should be consistent with the strategic objectives of PFR KOFFI with respect to increasing the innovation of the Polish economy, i.e., they should result in the provision of financing to SMEs at the stage of development/expansion/growth for the purpose of: a) launching a new product or service on the market, or making a significant improvement of existing products or services (product/service innovation), or b) applying novel or improved production methods/processes, including with the use of high technology or methods of provision of services (process innovation), or

	c) implementing novel or significantly modified solutions in the marketing or organisational systems (marketing/organisational innovation). 3) The Portfolio Company's innovative projects may not be completed or fully implemented at the time of the VC Fund's investment decision.
9. Legal form of VC Funds and the method of making a contribution by PFR KOFFI	1) Preferred legal forms in which VC Funds will be established: limited partnerships, partnerships limited by shares or their foreign equivalents[2]. 2) Investors will finance VC Funds only in the form of equity, making cash contributions. 3) VC funds will have the status of an alternative investment company (AIC) within the meaning of the Act of 27 May 2004 on Investment Funds and Alternative Investment Fund Managers, or with respect to foreign counterparts – the status of an alternative investment fund.
10. Investment Budget and Operating Budget	Financing of VC Funds by contributions to the Declared Capitalisation of the VC Fund includes: a) an investment budget – specifying the planned financial resources of the VC Fund to be allocated to Investments (the "**Investment Budget**"); 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: (i) costs of preparing the Investment (including, but not limited to due diligence costs of the Portfolio Companies and transaction documentation); (ii) other operating costs of the VC Fund and the Managing Entity, in particular the remuneration of Key Persons.
11. Amount of PFR KOFFI's contribution to the VC Fund	PFR KOFFI's contribution to the VC Fund's Declared Capitalisation amounts to up to **PLN 95 million**, which will represent no more than **60%** of the VC Fund's Declared Capitalisation.
12. Amount of private capital contribution to the VC Fund (contribution of Private Investors and the Managing Entity)	1) A private capital contribution over the entire term of the VC Fund will be **no less than 40%** of the VC Fund's Declared Capitalization. 2) Key Persons will be required to provide **no less than 1.0%** of the Declared Capitalisation as part of the Managing Entity's contribution. 3) The Managing Entity's capital contribution may not exceed the capital contribution of other Private Investors.

[2] If a VC Fund is established in a form of a capital company, the appropriate provisions of the Act of 9 June 2016 on the principles of defining remuneration of persons managing certain companies and the Act of 16 December 2016 on the principles of management of state assets will apply to such VC Fund.

13. Milestones	1) The VC Fund will be required to meet the minimum required levels of utilization of the Investment Budget ("**Milestones**"), as set out below: a) min. 10% - by the end of the first year of the Investment Period; b) min. 25% - by the end of the second year of the Investment Period; c) min. 40% - by the end of the third year of the Investment Period; d) min. 55% - by the end of the fourth year of the Investment Period; e) min. 70% - by the end of the fifth year of the Investment Period. 2) The level of implementation of the Investment Budget is understood as the value of funds transferred by the VC Fund to the Portfolio Companies. 3) Failure to meet any of the above-mentioned Milestones may result in reducing the amount of the Management Fee due on PFR KOFFI's contributions, reducing PFR KOFFI's contribution or the Investment Agreement being terminated by PFR KOFFI.
14. Investment horizon of a VC fund	The VC Fund's Investment Horizon consists of two periods: a) Investment Period: up to 5 years of the entry into force of the Investment Agreement, with an option of extension in justified cases by a max. of 1 year, but no longer than until 31.12.2030; b) Divestment Period: up to 5 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 12 years.
15. Management Fee	1) During the Investment Period, the Management Fee will amount to **a maximum of 2.5%** of the declared total contributions of all Investors and the Managing Entity (pro rata to the declared contributions). 2) During the Divestment Period, the Management Fee will amount to a **maximum of 2.5%** per annum on the amount of net invested capital, i.e., on the total value of funds paid into the Portfolio Companies, less the purchase price of completed exits (pro rata to declared contributions). 3) The Management Fee will be paid semi-annually in advance. 4) The total amount of Management Fees may not exceed **22%** of the total Investors' Contributions to the VC Fund. 5) 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, subject to the above-mentioned limit of 22%.
16. Additional remuneration of the Managing	1) Carried Interest will be due to persons designated by the Managing Entity as a success fee.

<table>
<tr>
<td>Entity (“Carried Interest”)</td>
<td>
2) Carried Interest will be calculated on the amount of return across the entire VC Fund over the capital contribution paid by the VC Fund participants (the “Surplus”).

3) Carried Interest will be payable after achieving a return exceeding the Hurdle Rate across the entire VC Fund and paying it to the participants. It will be possible to use a full catch-up formula.

4) Carried Interest rates will be proposed by the Tenderer, with the maximum levels of Carried Interest rates being as follows:
<table>
<tr><th>Amount of Surplus as a multiple of Capitalisation or Declared Capitalisation</th><th>Amount of Carried Interest</th></tr>
<tr><td>for the part of the Surplus less than 1x</td><td>20%</td></tr>
<tr><td>for the part of the Surplus between 1x and 2x</td><td>25%</td></tr>
<tr><td>for the part of the Surplus over 2x</td><td>30%</td></tr>
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<tr>
<td>17. Minimum Rate of Return (“Hurdle Rate”)</td>
<td>
1) The Hurdle Rate will amount to no less than 6% per annum and will be calculated as an internal rate of return (IRR) on the entire VC Fund portfolio, based on the total distributions made to VC Fund participants.

2) The amounts of Hurdle Rate returns paid to Private Investors and PFR KOFFI will be subject to the Profit Distribution Asymmetry mechanism described in Section 19.
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<tr>
<td>18. Rules for accounting for proceeds from exits from Investments and Asymmetry of profit distribution</td>
<td>
1) Basic rules for accounting for proceeds from exits from Investments:

a) The return of contributions (capital) will be proportional to the share in the VC Fund’s Capitalization (pro rata to the contributions made);

b) Profits due to Private Investors will be increased by a maximum multiplier of 1.5x in relation to the actual share of Private Investors in the VC Fund’s Capitalization (“Profit Distribution Asymmetry”) utilising and up to the amount of funds representing PFR KOFFI’s profits;

2) Example of a cascade of returns on Investment:

a) The proceeds will be first returned to the Investors and the Managing Entity, until 100% of their contributions are returned;

b) Further proceeds from exits from the Investment will be used for the payment of the Minimum Rate of Return (“Hurdle Rate”), in accordance with the principles of Profit Distribution Asymmetry in accordance with the rules described in Section 18;

c) Further proceeds from exits from the Investment will be used to pay the first part of the Carried Interest to the Managing Entity (“Catch-up”), calculated as 25% of the total amount of the Hurdle Rate distributed (at the rate of 20% of Carried Interest);
</td>
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</table>

	d) Further proceeds from exits from the Investment, remaining after the payment of the Hurdle Rate and Catch-up, will be used to distribute: i. The remaining part of the Carried Interest to the Managing Entity or the persons indicated in the Investment Agreement as entitled to Carried Interest, the so-called Carry-Entitled Members (according to the rates specified in Section 17), and ii. Profits for Investors, in compliance with the principles of Profit Distribution Asymmetry, and iii. Profits to the Managing Entity, in proportion to the contributions made.
19. Requirements for Key Persons	1) At least two Key Persons will be required to declare full commitment (100% of their working time) to the VC Fund's investment activities until the end of the Investment Period ("**Exclusivity**")[3] and will be covered by the Exclusivity clause in the Investment Agreement (Key Man clause). 2) Key Persons covered by the Exclusivity will not be allowed to engage in other investment activities outside of the VC Fund. 3) Breach of the Exclusivity clause by a Key Person will result in the suspension of the VC Fund's investment activities. 4) A change of a Key Person covered by the Exclusivity clause will require the consent of the Investors. The absence of such a consent may result in termination of the Investment Agreement and/or dismissal of the Managing Entity. 5) Each of the Key Persons Members must make a contribution as part of the Managing Entity's contribution. 6) All Key Persons will be required to regularly submit disclosure letters containing a list of activities carried out after the date of the Investment Agreement. 7) Key Persons should be key shareholders of the Managing Entity.
20. Investment Decision Making	1) The VC fund will create an internal body dedicated to making investment decisions – the Investment Committee. 2) 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. 3) 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.

[3] It is permissible to deviate – with the consent of PFR KOFFI – from the principle of full commitment, to the level of no 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.

	4) The Investment Committee will consist of members with voting rights - Key Persons, and persons with no voting rights - observers. Team members other than Key Persons, as well as optional external experts and advisors, will also be able to participate in the Investment Committee's deliberations. 5) PFR KOFFI will have the right to appoint an observer of the VC Fund's Investment Committee. 6) The PFR KOFFI observer will not have the right to vote on business matters. 7) The role of the observer will be limited to examining the compliance of the intended Investments with the investment restrictions of PFR KOFFI, the VC Fund's Investment Policy, the provisions of the Investment Agreement or the provisions of EU and domestic law. 8) In the event of non-compliance of the Investment in any of the above areas, PFR KOFFI will have the right to object to such an Investment (veto right). 9) In the event that PFR KOFFI exercises its veto right, the VC Fund will not be able to make the Investment. 10) The VC Fund will be required to have an investment policy that incorporates sustainability factors in the evaluation of investment projects.
21. Principles of Liability of Investors, Managing Entity and Key Persons	1) The liability of each Investor is limited to his/her capital contribution to the VC Fund. 2) 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. 3) Liability of the Managing Entity and Key Persons will apply in cases such as failure to exercise due diligence, gross negligence or malicious intent 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).
22. Dismissal of the Managing Entity	1) The Managing Entity may be dismissed as a result of the Investors' decision, with or without stating the reason. 2) The dismissal of the Managing Entity, stating the reason, will require the consent of at least **50%** of the Investors and may be made, in particular, in the following cases: a) Failure to comply with material provisions of the Investment Agreement by the Managing Entity, in particular in the form of making an Investment in breach of the investment rules set out in the Investment Policy,

	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. 3) The dismissal of the Managing Entity without cause will require the consent of at least **75%** of the Investors and will be accompanied by the payment of compensation to the Managing Entity.
23. Private investors	A Private Investor is an entity that: (i) makes a capital 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) on making the initial Investment is independent of the Portfolio Company, i.e., it is not its shareholder, (iv) bears the full risk related to the Investments, and (iv) meets the requirements for holding the right/title to participate in the VC Fund set out in the Act on Investment Funds. 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. Entities such as Bank Gospodarstwa Krajowego, the European Investment Fund, or the European Investment Bank and international financial institutions in which an EU member state holds shares or stocks, legal persons carrying out financial activity to whom an EU member state or an authority of a member state – on a central, regional or local level – entrusted the conduct of a development or pro-development activity (a national pro-development bank or another pro-development institution) will not be treated as Private Investors.
24. Board of Investors	1) A Board of Investors will operate as part of the VC Fund, consisting of a representative of PFR KOFFI and representatives of Private Investors with the largest capital contribution to the VC Fund's Declared Capitalisation. 2) The number of votes of the PFR Starter representative will reflect its share of the Declared Capitalization, and the number of votes of the Private Investors' representatives will reflect the Private Investors' and the Management Entity's share of the Declared Capitalization (the Private Investors' voting pool will be divided equally among the Private Investors' representatives sitting on the Investors' Council). 3) The Board of Investors will hold meetings at least once a year, to discuss the VC Fund's performance and resolve potential conflicts of interest, among others.
25. Compliance and management of conflict of interest	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.

	The VC fund will not maintain business relations with entities registered in countries that do not cooperate with the European Union in combatting money laundering, tax fraud or terrorism or on which sanctions are imposed by The Office of Foreign Assets Control (OFAC). The VC fund will put in place a procedure for disclosing and managing conflicts of interest.
26. Quarterly and ESG reporting	1) The VC Fund will be required to periodically report (on a quarterly basis) to PFR KOFFI in accordance with the scope of data prepared by PFR KOFFI and to periodically value the portfolio in line with market standards. 2) 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 standard (ESG reporting)[4]. 3) The detailed extent of quarterly and ESG reporting will be agreed at the level of the Investment Agreement.
27. Monitoring and auditing	1) The VC Fund will be obliged to make available and transmit all information and documents regarding the expenditure of funds from the PFR KOFFI contribution in connection with inspections by authorised domestic and foreign institutions to which PFR KOFFI 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. 2) 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.
28. Legal basis	1) 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"**) 2) 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. 3) 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 ("**Regulation (EU) 2021/1058**"). 4) 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.

[4] https://www.investeurope.eu/invest-europe-esg-reporting-guidelines/esg-reporting-template/

	5) The Term Sheet refers to the essential provisions arising under the above legal acts, but does not constitute a complete catalogue of applicable regulations.
29. Changes in the Term Sheet	The rules and limits set out in the Term Sheet may be subject to change in accordance with PFR KOFFI's strategic objectives, among others, in the event of a significant change in macroeconomic conditions (in particular, the investment ticket may be increased during the programme).