

Notice of Calls
for investment proposals
for the establishment of corporate venture capital funds
under the BRIDGE VC Programme financed through the PFR NCBR CVC FIZ
and Private Investors' funds

Warsaw, 25 August 2017

Towarzystwo Funduszy Inwestycyjnych BGK S.A. with its registered office at ul. Ludna 2, 00-406 Warsaw, entered in the register of entrepreneurs of the National Court Register, kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Department of the National Court Register under KRS number 0000486060 (“**TFI BGK**”) announces that PFR NCBR CVC Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Closed-end Investment Fund of Non-public Assets, “**Fund**”) initiates the Call for Tenders for the establishment of corporate venture capital funds financed under the BRIDGE VC Programme through the PFR NCBR CVC FIZ and Private Investors' funds.

Basic information on the Call

Organiser: TFI BGK S.A. with support of PFR Ventures Sp. z o. o.

The investment objective of the Fund is to build a portfolio of CVC Funds that will invest in Investment Targets with the intention to boost their growth and advantageous exit from investment.

The amount of public funds earmarked for the implementation of the BRIDGE VC Programme (Programme Budget) dedicated to the Fund is equivalent to EUR 100m, i.e. approx. PLN 440m. The amount of funds earmarked to provide financing to the CVC Funds is approx. PLN 800m, including at least 50% of the capital to be contributed by Private Investors. Ultimately, 6 to 9 CVC Funds are intended to be set up, with the maximum contribution of the Fund amounting to approx. PLN 80m.

The Call based on this procedure is conducted under a project financed from the European Regional Development Fund, Smart Growth Operational Programme 2014 – 2020, Measure 1.3 *R&D work*

financed with capital fund participation, Sub-measure 1.3.2 Public-private support for R&D work with capital fund participation – BRIDGE VC.

Time and place of the Call for Tenders

The Call process shall be conducted on a continuous basis.

Tenders in response to the Call may be submitted from 25 August 2017 to 31 December 2020 by 24:00 hours Central European Time (CET) or until the funds are depleted.

If the sum of the Fund's contributions as part of CVC Funds' Declared Capitalisations resulting from investment proposals made exceeds the amount of the Programme Investment Budget, the Organiser shall have the right to announce, through a notice on its website suspension of the receipt of tenders. Resumption of the Call for investment proposals shall be announced by a notice on the Organiser's website.

The Tender should be prepared in Polish or in English. Documents drawn up in English should be submitted together with a translation into Polish. In case of discrepancy, the Polish version shall prevail.

Tenders should be submitted in electronic version via an individual electronic account set up by signing up on the web platform available for the purpose at: <https://pfrventures.pl/en/fund/7/pfr-ncbr-cvc/>.

Detailed rules for the receipt and submission of tenders are set forth in the Rules for the submission and selection of investment proposals for the establishment of corporate venture capital funds under the BRIDGE VC Programme financed through the PFR NCBR CVC FIZ and Private Investors' funds, which is available, together with complete documentation of the Call, at the address stated in the section "Call Documents for download".

Types of entities that may seek funding under the Call

Under the Call, Tenders may be submitted by:

- existing capital funds, or
- Fund Managers intending to establish the Corporate Capital Fund (CVC Fund) – in a situation where the CVC Fund has not yet been established at the date of the Tender.

Contact

Questions concerning the Call can be submitted via a web platform made available for the purpose at <https://pfrventures.pl/en/fund/7/pfr-ncbr-cvc/>, or using the following contact details:

PFR Ventures sp. z o. o.

tel. +48 885 996 988

tel. +48 698 168 356

fax: +48 22 378 49 51

Frequently asked questions and answers relevant to the Tenderers are posted online at: <https://pfrventures.pl/en/fund/7/pfr-ncbr-cvc/>

Call documents are available for download at <https://pfrventures.pl/en/fund/7/pfr-ncbr-cvc/>:

Rules for the submission and selection of investment proposals for the establishment of corporate venture capital funds under the BRIDGE VC Programme financed through the PFR NCBR CVC FIZ and Private Investors' funds

Appendix 1: Tender Form,

Appendix 2: Verification Form for the Tenderer's Team Members,

Appendix 3A: Declaration by Private Investor other than natural person/Corporate Private Investor,

Appendix 3B: Declaration by Private Investor being a natural person,

Appendix 4: Form of the Tenderer's Declaration,

Appendix 5: Scope of the Investment Policy,

Appendix 6: Declaration of no criminal record and no criminal proceedings pending,

Appendix 7: Term Sheet.