



 PFR Ventures

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**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.**

Warsaw, 25 August 2017 ([updated 17 September 2018](#))

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The investment objective of the PFR NCBR CVC Fund is to build a portfolio of [CVC Capital](#) 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 PFR NCBR CVC Fund is equivalent to EUR ~~400m200m~~, i.e. approx. PLN ~~440m8650m~~. The amount of funding intended to provide financing to the CVC Funds (Programme Investment Budget) is approx. PLN ~~445m815m~~.

Ultimately, ~~68~~ to ~~9~~ [CVC12 Capital](#) Funds are intended to be set up, with the maximum contribution by PFR NCBR CVC FIZ in the amount of approx. PLN ~~80m160m~~.

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§ 1.

Legal basis

- 1.1 This Call is conducted on the following legal bases:
 - 1.1.1 Regulation No 1303/2013;
 - 1.1.2 Delegated Regulation No 480/2014;
 - 1.1.3 Regulation No ~~966/2012~~ [2018/1046](#);
 - 1.1.4 Implementing Regulation No 821/2014;
 - 1.1.5 Implementation Act;
 - 1.1.6 Public Finance Act;
 - 1.1.7 Investment Funds Act.

§ 2.

Objectives and basic rules for the conduct of the Call

- 2.1 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*.
- 2.2 The objective of the Call is to ~~select corporate venture capital funds (CVC Capital~~ Funds) financed through the PFR NCBR CVC Fund and Private Investors' funds which will contribute to the achievement of the objectives of the BRIDGE VC programme. The task of the [CVC Capital](#) Funds shall be to make direct (equity and quasi-equity) Investments in technology Target Companies with the SME status.
- 2.3 The beneficiary of the project is PFR Ventures and [PFR TFI-BGK](#).
- 2.4 The Procedure sets forth the rules and method of assessment and selection of Tenders from Tender submission to the conclusion of the Investment Agreement.
- 2.5 ~~Until the date of commencement~~ [The Call is managed](#) by PFR Ventures ~~of, based on the mandate given by PFR TFI for the management of the PFR NCBR CVC investment portfolio, TFI BGK shall perform the Call Procedure with substantive, regulatory, organisational and technical support of PFR Ventures.~~

§ 3.

Call Organiser

- ~~3.1 Until the date of commencement by PFR Ventures of the management of the PFR NCBR CVC investment portfolio, the Call Organiser is TFI BGK with support of PFR Ventures, whereas from the~~

date of commencement by PFR Ventures of the management of the PFR NCBR CVC investment portfolio the Call Organiser shall be PFR Ventures.

3.2 Contact data:

Towarzystwo Funduszy Inwestycyjnych BGK S.A.

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00-406 Warszawa
KRS-0000486060
tel./fax: +48 22 341 70 00
www.tfibgk.pl

PFR Ventures sp. z o.o.

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tel. +48 885 996 988
tel. +48 539 543 248
fax: +48 22 378 49 51

www.pfrventures.pl PFR NCBR CVC FIZ AN

§ 4.

General rules of the Call

- 4.1 The Call under this Procedure shall be conducted on a continuous basis.
- 4.2 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 funds are depleted.
- 4.3 Upon depletion of funds, the Call Organiser shall immediately post relevant notice on its Website.
- 4.4 Any Tenders submitted after the Call closing date shall not be assessed.
- 4.5 Under the Call, Tenders may be submitted by:
 - 4.5.1 existing capital funds, or
 - 4.5.2 Fund Managers intending to establish the Corporate Venture Capital Fund (CVC Fund) – in a situation where the CVC Capital Fund has not yet been established at the date of the Tender.
- 4.6 The Tenderer may submit only one Tender through the Call. In the event that more than one Tender is submitted by the Tenderer through the Call, only the Tender addressed to the Call Organiser first shall be considered unless the Tenderer withdraws such previously submitted Tender.
- 4.7 Tenders shall undergo a two-stage assessment.
 - 4.7.1 **Stage one:** In Stage One, Tenders shall undergo:
 - (i) assessment for meeting the Access Criteria set forth in § 10.10.1 of this Procedure, and
 - (i) merit-based assessment, according to the Tender assessment criteria set forth in § 10.10.1 of this Procedure.
 - 4.7.2 **Stage Two:** Tenders qualified for Stage Two (meeting the requirements of Section 4.7.1) shall undergo an in-depth due diligence (*legal and financial*)

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4.8 If the sum of contributions of the PFR NCBR CVC Fund as part of the Declared Capitalisations of ~~VCC~~Capital Funds resulting from submitted investment proposals exceeds the amount of the Investment Budget of the Programme, ~~the Organizer~~PFR Ventures and/or PFR TFI shall have the right to announce, by a notice posted on its Website, the suspension of the receipt of Tenders. Resumption of the Call for investment proposals shall be announced by a notice on the Website.

4.9 In case of no contact from the Tenderer, lasting more than 60 days, and lack of reaction to the correspondence from the Organizer, especially related to filling the gaps in the Tender or providing explanations, the Organizer has a right to withdraw from further processing of the Tender, on which the Organizer will immediately inform the Tenderer. In such case, the Tender will be treated as withdrawn by the Tenderer. Section 6.9 of the Procedure does not apply.

§ 5.

Notice of Calls

- 5.1 The Call for Tenders shall be launched at the date a Notice for Calls is posted on the website of ~~PFR TFI-BGK~~ and PFR Ventures.
- 5.2 The Notice of Calls may be additionally displayed at the premises of ~~PFR TFI-BGK~~ and PFR Ventures, in press with national coverage, or made public in another manner that, in the opinion of ~~PFR TFI BGK~~ and PFR Ventures, may increase the number of recipients and parties potentially interested in the submission of the Tender.

§ 6.

Tender

- 6.1 The Tender shall be prepared in accordance with the requirements set out in this Call Procedure.
- 6.2 The Tender should be sent only in the electronic version via the Tenderer's individual electronic account set up by the Tenderer's signing up on the web platform available at: <http://pfrventures.pl/pl/fundusze/pfr-cvc-fiz/>. The maximum total size of files attached as part of the Tender through the Tenderer's individual account must not exceed 100 MB. Within three (3) Business Days of receipt of a Tender by PFR Ventures, the details of the acronym assigned to the Tender shall be available through the Tenderer's individual account and it shall be sent by PFR Ventures via electronic mail (to the email address stated by the Tenderer in the Tender).
- 6.3 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.~~
- 6.4 The following documents should be attached to the Tender, through the Tenderer's individual account on the web platform provided for that purpose, available at: <http://pfrventures.pl/pl/fundusze/pfr-cvc-fiz/>:
- 6.4.1 **Tender Form** – in the form of Appendix 1 to the Call Procedure,
 - 6.4.2 **Verification Form for the Tenderer's Team Members – Appendix 1 to the Tender Form** (in the form of Appendix 2 to the Call Procedure),
 - 6.4.3 **Declaration by a Private Investor other than a natural person/Corporate Private Investor – Appendix 2A to the Tender Form** (in the form of Appendix 3A to the Call Procedure),
 - 6.4.4 **Declaration by a Private Investor being a natural person – Appendix 2B to the Tender Form** (in the form of Appendix 3B to the Call Procedure)

6.4.5 The Tenderer's Declaration – Appendix 3 to the Tender Form (in the form of Appendix 4 to the Call Procedure),

6.4.6 Investment Strategy – Appendix 4 to the Tender Form,

6.4.7 Information from the National Criminal Register (certificate of clean criminal record) for each of the persons who are members of the Team or the Fund Manager of the [CVCCapital](#) Fund or who intend to establish the [CVCCapital](#) Fund, issued not more than 3 months before the submission of the Tender – **Appendix 5 to the Tender Form** or a declaration of no criminal record and no criminal proceedings pending against the persons who are members of the Team or the [CVCCapital](#) Fund Manager – **Appendix No 5A to the Tender Form** (in the form of Appendix 6 to the Call Procedure),

6.4.8 Financial statements of the Fund Manager/[CVCCapital](#) Fund for the last financial year (if applicable) – **Appendix 6 to the Tender Form**.

6.5 The Organiser is authorised to request documents other than those mentioned above if such documents are necessary to properly evaluate the Tender.

~~6.6~~ In the case of a positive verification of the Access Criteria, referred to in § 10.10.1 of the Procedure, the Tenderer shall be required to submit to the address of PFR Ventures, in written form, the original appendices listed in Sections 6.4.1 – 6.4.8, and the appendices submitted in writing must be identical in content with the appendices submitted in electronic format in the manner specified in Section 6.4. In case of discrepancy, documents submitted in electronic format shall prevail.

~~6.7.6~~ The Call Organiser shall inform the Tenderer, in the manner set forth in Section 6.14 of the Call Procedure, of the results of verification of the Access Criteria and the need to submit the appendices in writing in accordance with Section 6.6 of the Call Procedure. Submission of the original appendices in writing is a condition for the Call Organiser to proceed with the merit based assessment of the Tender.

~~6.8.6~~ The Call Organiser shall have the right to request the Tenderer to:

~~6.8.16.7.1~~ correct any typing and computational errors in the Tender, or

~~6.8.26.7.2~~ fill any gaps in the Tender (e.g. provide missing forms ~~or original appendices in writing in accordance with Section 6.6 of the Procedure~~).

~~6.9~~ The Tenderer shall be required to fill gaps within seven (7) Business Days of the date the notice to fill gaps is dispatched by PFR Ventures (such notice to be sent by electronic mail to the email address stated by the Tenderer in the Tender and through the Tenderer's individual account made available on the web platform for submission of Tenders), by sending the Tender documents as required in the notice. PFR Ventures shall be authorised to extend the period allowed for filling gaps in the Tender.

~~6.10.6~~ The Tender may be withdrawn at any time during the Call for Tenders, ~~provided that such withdrawal of the Tender is~~. Withdrawal can be made via the Tenderer's individual account on the web platform. ~~The Tender shall be considered to be withdrawn upon the effective withdrawal of the Tender via the Tenderer's individual account on the web platform or with a maintenance of the legal activity's document form~~. At the Tenderer's request, PFR Ventures shall confirm the receipt of information on Tender withdrawal.

~~6.11.6~~ A Tenderer who has withdrawn a Tender submitted through the Call for Tenders may resubmit the Tender via the Tenderer's individual account on the web platform during the Call for Tenders period on the terms and conditions referred to in § 6 of this Procedure, subject to § 4 of the hereof.

6.126.11 In case of submissions made through electronic channels, the application of Article 66¹ §1 - §3 of the Act of 23 April 1964 – Civil Code (Journal of Laws of 2017, item 459, as amended), shall be excluded, with the proviso that PFR Ventures shall confirm (in electronic format) to the Tenderer concerned, at the latter's request, the receipt of the Tender in electronic format.

6.136.12 Submission of the Tender shall operate as acceptance of the provisions of the Procedure by the Tenderer.

6.146.13 During the Call, the Call Organiser and the Tenderer may communicate with each other using means of direct remote communication – email, through the Tenderer's individual account made available on the platform for the submission of Tenders, or by fax. Where this form of communication is used, any statements, documents, files, etc. shall be deemed to have been effectively delivered when delivery thereof has been confirmed by email or by fax. Where statements, applications or documents are submitted by electronic mail, they shall be deemed to have been delivered at the time the message was sent by the sender (in the event that the sender does not receive a response from the recipient's mail server containing a message describing the cause for failure to deliver the message sent to the addressee's mailbox).

6.156.14 Submission of a Tender which is incomplete and does not comply with the requirements specified set forth in this Section shall result in the exclusion of the Tender from further qualification proceedings (such Tender shall not be eligible for further assessment), unless the Tenderer fills the gaps or improves the errors within the time limit referred to in Section 6.9.

6.166.15 Any claims the Tenderer may have, including claims for damages in respect of the submission of the Tender under the Call, the progress of the Call and its results, shall be excluded. Until the execution of the Investment Agreement, the Call Organiser shall not be bound by the selection of the Tender; in particular, any claims that the Tenderer may have in respect of the course of negotiations leading to the execution of the Investment Agreement or failure to conclude the Investment Agreement following the selection of the relevant Tender, shall be excluded.

6.176.16 The Tenderer shall be bound by the Tender until the date of entering into the Investment Agreement or until the date the Tenderer is informed of the exclusion of its Tender at any stage of the Tender assessment process, ~~or until~~ or until the date of completion of negotiations on entering into the Investment Agreement, without entering into the Investment Agreement with the Tenderer concerned, or until the Tender is withdrawn by the Tenderer.

§ 7.

Stage One of the assessment of Tenders

7.1 Access Criteria.

Prior to the merit-based assessment, the Call Organiser shall check if the Tenderer meets the Access Criteria set forth in § 10.10.1. Failure to meet any of the Access Criteria shall result in ~~exclusion~~rejection of the Tender. ~~An excluded Tender shall not be subject to further assessment.~~

7.2 Analysis of merit-based conditions.

7.2.1 The Call Organiser shall perform a merit-based analysis of Tender by referring to the list of quality criteria set forth in § 10.10.2 of this Procedure, awarding points under each criterion based on an internal Tender scorecard.

7.2.2 As part of the merit-based analysis of Tenders, the Call Organiser may invite the Tenderer to present its Tender.

- 7.2.3** In the course of the merit-based analysis of Tenders, the Call Organiser shall have the right to demand that the Tenderer provide explanations concerning the content of the Tender it has submitted if they prove necessary for the correct assessment of the Tender.
- 7.2.4** The Call Organiser shall perform the merit-based analysis of the Tender within 40 Business Days from its receipt.
- 7.2.5** The time limit referred to in Section 7.2.4 shall be suspended in the situation the Tenderer is invited to present their Tender or provide explanations on the content of their Tender.
- 7.2.6** The Call Organiser shall admit the Tenderer to Stage Two of the Call procedure if the Tender is awarded not less than: 50% of the total points and 50% of points under each criterion,
- 7.3** Tenderers shall be notified in the manner specified in Section 6.4.13, within 5 Business Days, of the Call Organiser's decision to qualify or not to qualify the Tender to Stage Two of the Tender assessment process.

§ 8.

Stage Two of the assessment of Tenders

8.1 Due diligence

In Stage Two, Tenders shall be subjected to ~~alegal~~ legal and financial due diligence analysis to be conducted within 40 Business Days of the completion of the merit-based analysis. The analysis is aimed to verify the Tenderer's legal/financial/business capacity to enter into and perform the Investment Agreement. For this purpose, the Call Organiser or its authorised consultants may demand additional documents, other than those submitted in the Tender, as well as information supporting the due diligence analysis.

Upon completion of the due diligence analysis, the Tenderers shall be notified by the Call Organiser in the manner specified in Section 6.14, within 5 Business Days of the decision, that the Tender has qualified to the ~~next stage~~ Stage Three of the Call or has failed to qualify and hence their participation in the Call procedure has been terminated.

8.2 In case of a positive outcome of the due diligence analysis, the Tenderer is obliged to send in original, written form to PFR Ventures mailing address all documents listed in Section 6.4.1 – 6.4.8, which should be identical to the documents submitted earlier in an electroning form, in the proces described in Section 6.4. In case of differences, documents in the electoring form as treated as official.

§ 9.

~~Selection of Tenders~~

Stage Three – negotiations of the Investment Agreement

- 9.1** Following the due diligence analysis, in the case of a positive assessment of the Tender, the Call Organiser ~~shall select the Tender,~~ in accordance with the internal procedure for investment decision-making, ~~and shall then provide~~ provides the Tenderer, in the manner specified in Section 6.14, with information on ~~the selection of its Tender and invitation of the Tenderer~~ to negotiation of the Investment Agreement.
- 9.2** Irrespective of any other conditions set out in the Investment Agreement made between PFR NCBR CVC FIZ AN and the ~~CVC~~ Capital Fund, the Fund Manager and the Corporate Investor¹ and Private

¹ Does not apply to VC Funds

Investor(s) through negotiations, and the legal form of the [EVC Capital](#) Fund, the Investment Agreement shall contain obligatory provisions concerning, in particular, the following issues:

- 9.2.1 commitment to comply with the EU and national law providing a legal basis for the project to be implemented;
- 9.2.2 commitment to pursue the [EVC Capital](#) Fund's objectives, including, in particular, those concerning the rate of spending funds under within the investment schedule, together with the definition of sanction mechanisms, including the right of PFR NCBR CVC FIZ [AN](#) to reduce the [EVC Capital](#) Fund's Declared Capitalisation ~~or to terminate the Investment Agreement;~~
- 9.2.3 commitment to provide the contribution of the Corporate Investor² and the Private Investor to the [EVC Capital](#) Fund, and a commitment to provide an equity contribution to the [EVC Capital](#) Fund's Declared Capitalisation by the Key Personnel through the Fund Manager;
- 9.2.4 definition of the investment policy, taking into account the role of the Investment Committee of the [EVC Capital](#) Fund in the investment process;
- 9.2.5 definition of the [EVC Capital](#) Fund's financing rules, including the amount of remuneration and the terms of its payment and settlement;
- 9.2.6 definition of the conditions and procedure for increasing or reducing the [EVC Capital](#) Fund's Declared Capitalisation;
- 9.2.7 commitment of the Key Personnel to keep PFR Ventures ~~and TFI BGK~~ informed their professional engagement, during the lifetime of the [EVC Capital](#) Fund, in other activities, in particular in management and supervisory functions in entities other than the [EVC Capital](#) Fund, ~~and the Fund Manager or the Investment Target which is the object of Investment by the CVC Fund;~~
- 9.2.8 commitment of the Key Personnel to keep PFR Ventures ~~and TFI BGK~~ informed about every situation that may potentially give rise to a conflict of interest;
- 9.2.9 commitment of the [EVC Capital](#) Fund to develop and implement internal audit procedures;
- 9.2.10 ~~definition/commitment~~ of ~~rules governing the Capital Fund to~~ the use of the accounting system providing reliable, complete and credible information concerning, in particular, the Investments implemented by the [EVC Capital](#) Fund in due time,
- 9.2.11 the [EVC Capital](#) Fund's commitment to submit to checks and audits by the Beneficiary, the Ministry of Economic Development, the European Commission, the European Court of Auditors or other entities authorised to carry out such checks, including to provide information and offer assistance to the European Court of Auditors to the extent necessary for the Court to perform its control duties;
- 9.2.12 commitment to ensure the appropriate organisational structure and governance framework necessary for the [EVC Capital](#) Fund to pursue its activities in an efficient manner,
- 9.2.13 definition of the rules of monitoring and reporting progress in the implementation of the financial instrument;
- ~~9.2.14 definition of grounds for termination of the Investment Agreement by PFR NCBR CVC FIZ;~~
- ~~9.2.15~~ 9.2.14 definition of the rules for replacing Key Personnel;

² Does not apply to VC Funds

~~9.2.169.2.15~~ definition of the ~~reasons and~~ rules for dismissal of the ~~CVC Fund~~Capital Fund's Fund Manager ~~by PFR NCBR CVC FIZ~~;

~~9.2.179.2.16~~ definition of the rules for distribution of proceeds from exits from Investments (pari passu), including the terms of payment of Carried Interest;

~~9.2.189.2.17~~ definition of the rules for repayment by the ~~CVC~~Capital Fund of funds disbursed incorrectly or drawn in an excessive amount;

~~9.2.199.2.18~~ definition of the rules for the management of the conflict of interest;

~~9.2.209.2.19~~ the Fund Manager's commitment to perform periodic valuation of the ~~CVC~~Capital Fund investment portfolio;

~~9.2.219.2.20~~ definition of the extent and manner of checking the implementation of the Investment Strategy by the ~~CVC~~Capital Fund in accordance with applicable laws and regulations, ~~in particular by virtue of PFR NCBR CVC FIZ's option to appoint and dismiss members of the corporate bodies in the event of dismissal by PFR NCBR CVC FIZ of the Fund Manager,~~

~~9.2.229.2.21~~ commitment to provide authorised institutions with data necessary for NCBR and the Ministry of Development to build databases, prepare reports and analyses concerning the implementation of the financial instrument and policies, including horizontal policies;

~~9.2.239.2.22~~ definition of the consequences of non-performance or incorrect performance by the Fund Manager of obligations under the Investment Agreement ~~(in particular, those related to investment schedule performance, the Fund Manager's breach of Investment rules) with regard to remuneration of the CVC Fund, authority to terminate the Investment Agreement, or dismissal of the Fund Manager.~~

9.3 In the case of a Tender submitted by the Fund Manager which is to establish the ~~CVC~~Capital Fund, the ~~CVC~~Capital Fund, when established, shall be required to accede to the existing Investment Agreement no later than the day preceding the day of the first investment made by Investors in the ~~CVC~~Capital Fund.

9.4 The Investment Agreement may be signed only after a positive ~~decision~~opinion has been obtained from the Investment Committee of the PFR NCBR CVC Fund ~~and after the Management Board of PFR Ventures has taken a resolution to sign the Investment Agreement with a chosen Tenderer (Investment Decision to create a Capital Fund).~~

9.5 In the event the Investment Agreement is not executed with a Tenderer selected within 60 Business Days from the ~~Tender selection date~~beginning of Tender's negotiation phase, the Call Organiser ~~may revoke~~withdraw from negotiations and ~~the decision to select such Tenderer's~~investment process of the Tender.

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§ 10.

Tender selection criteria

10.1 Prior to the merit-based assessment of the Tender, the Call Organiser shall verify the Tenderer's fulfilment of all of the following Access Criteria:

- a) the applying management team (or one of its key investors or partners) has experience in the management of Capital Funds operating at the seed stage, early stage, "A" or "B" series, where the contribution of private investors exceeded EUR 5m, in particular in investments of the aforementioned type in projects involving advanced technologies and focused on the achievement of a commercial success,

b) each Member of the Key Personnel has a verifiable³ history of completed equity investments.

10.2 As part of the merit-based analysis of Tenders, the Call Organiser shall make the assessment according to the following criteria:

10.2.1 Team appointed by the Tenderer – 45% weighting

Under this criterion, the Call Organiser shall assess Tenders according to the following sub-criteria:

A. Experience:

- (i) At least one member of the Key Personnel has at least 2 years' experience in VC/PE/CVC funds or transaction experience (such periods sum up),
- (ii) At least one member of the Team has entrepreneurial experience or experience other than as specified in item (i) (e.g. strategic restructuring consulting or experience in [acquiring financing](#) for companies),
- (iii) Preferred experience consistent with the Investment Strategy of the [CVCCapital](#) Fund concerned,
- (iv) Track record and historical rates of return on VC/PE/CVC investments;

B. Complementariness of the Team Members in the context of the planned Investment Strategy and the allocation of responsibilities:

- (i) The extent to which individual Team Members complement each other in terms of skills, knowledge and experience (relating to VC/PE/CVC), business, operational and financial experience, as well as experience on the management of VC/PE investment portfolio, exits from investment),
- (ii) Clear definition of the allocation of responsibilities in the [CVCCapital](#) Fund;

C. Planned time commitment of Team Members in the activities of the [CVCCapital](#) Fund:

- (i) At least two Members of Key Personnel are dedicated for at least 80% of their professional working time to the [CVCCapital](#) Fund;
- (ii) The time commitment of other Team Members should be adequate to the size of the [CVCCapital](#) Fund and the Investment Strategy.

10.2.2 Proposed Investment Strategy – 30% weighting

Under this criterion, the Call Organiser shall assess Tenders according to the following sub-criteria:

- A.** Method/methodology of projects' acquisition and assessment;
- B.** Investment policy;
- C.** Planned portfolio structure, diversification adequate to the Investment Strategy;
- D.** Potential of the market/target sector/[CVCCapital](#) Fund/attractiveness of the sector in terms of implementation of the strategy of the PFR NCBR CVC Fund;
- E.** Sectoral specialisation related to the Corporate Investor⁴:

³ Verifiability is taken to mean, in particular, the presentation by the Tenderer of documents authenticating the participation of a Member of Key Personnel in a given investment project, e.g. an excerpt from a relevant register or any other documents supporting the verification process.

⁴ Does not apply to VC Funds

- (i) Professional experience of at least one of the Team Members in the sector in which the Corporate Investor operates;

- F. Exit scenarios from portfolio companies;
- G. Demonstration of additionality of the BRIDGE VC instrument compared with the offering available in the market.

Where the Tenderer is an existing capital fund or a functioning Fund Manager, additionality may be demonstrated by comparison to the activity pursued.

Demonstration of additionality makes it possible to conclude that intervention of European structural and investment funds represent a value added to the present market situation, and thus it complements the existing market offering of investment platforms for SME's and does not duplicate it.

10.2.3 Corporate Governance – 10% weighting

Under this criterion, the Call Organiser shall assess Tenders according to the following sub-criteria:

- A. Properly defined responsibilities and powers of the [EVC Capital](#) Fund's governing bodies in relation to the assumed legal form of the [EVC Capital](#) Fund;
- B. Existence of transparent procedures on the management of the [EVC Capital](#) Fund and the investment process;
- C. The method of resolving conflicts of interest in the investment process, aimed, in particular, to ensure consistency of interests and reduce a potential conflict of interest in connection with the capital participation of the Team Members in the [EVC Capital](#) Fund's Declared Capitalisation (as defined in Article 7 (2) (f) of Regulation No 480/2014):
 - (i) Identification of possible conflicts of interest that may arise in the course of the operation of the [EVC Capital](#) Fund,
 - (ii) Proposed procedures for the management of conflicts of interest,
- D. The internal control system and accounting system planned to be implemented in the [EVC Capital](#) Fund.

10.2.4 Fund economics – 10% weighting

Under this criterion, the Call Organiser shall assess Tenders according to the following sub-criteria:

- A. Operational budget:
 - (i) Budget economics (including the management cost level) in the context of implementation of the [EVC Capital](#) Fund's Investment Strategy;
- B. Planned incentive systems:
 - (i) Incentive system ensuring involvement of the Team Members in work for the [EVC Capital](#) Fund (fixed vs. variable remuneration).

10.2.5 Corporate/Private Investor (LP) – 5%

Under this criterion, the Call Organiser shall assess Tenders according to the following sub-criteria:

- A. Financial position of the Corporate/Private Investor as an investor that is to ensure the operational continuity of the [EVC Capital](#) Fund.

Conflict of interest

11.1 A conflict of interest may arise, in particular, for the following reasons:

- 11.1.1** the existence of family relationships, i.e. the relationship by marriage, consanguinity, lineal or collateral affinity up to the second degree, adoption, care or guardianship, or actual cohabitation, linking an employee or associate of PFR Ventures, [PFR TFI-BGK](#) or the PFR NCBR CVC Fund with members of the corporate bodies of the [CVCCapital](#) Fund, the Team or the Private Investor, or persons linked by marriage, consanguinity, lineal or collateral affinity up to the second degree, adoption, care or guardianship, or actual cohabitation, with members of corporate bodies of the [CVCCapital](#) Fund, the Team or the Private Investor (a conflict of interest shall survive cessation of the relationship referred to above, justifying this exclusion),
- 11.1.2** the existence of any ownership relationships involving the ownership of shares or stocks of the [CVCCapital](#) Fund, the Team or the Private Investor, or any other entity, in which any of the above entities hold shares or stocks, by an employee or associate of PFR Ventures, [PFR TFI-BGK](#) or the PFR NCBR CVC Fund, or joint participation in partnerships and other unincorporated bodies, involving any rights attaching to shares or stocks, or any similar rights,
- 11.1.3** the existence of asset-based relationships, especially financial relationships (e.g. the receipt by an employee or associate of PFR Ventures, [PFR TFI-BGK](#) or the PFR NCBR CVC Fund from the [CVCCapital](#) Fund, the Team or the Private Investor of gifts with a value exceeding 50% of the lowest monthly remuneration for work or donations; or an employee or associate of PFR Ventures or [PFR TFI-BGK](#) or the PFR NCBR CVC Fund incurring financial obligations to the Team Members or the Private Investor);
- 11.1.4** an employee or associate of PFR Ventures or [PFR TFI-BGK](#) deriving income from employment or civil-law contracts, i.e. an employee or associate of PFR Ventures, [PFR TFI-BGK](#) or the PFR NCBR CVC Fund being employed with the [CVCCapital](#) Fund, the Fund Manager or the Private Investor under a contract of employment or a civil-law contract (contract for specific work, contract of mandate);
- 11.1.5** an employee or associate of PFR Ventures or [PFR TFI-BGK](#) serving in managerial or supervisory capacity with the [CVCCapital](#) Fund, the Fund Manager or the Private Investor, by holding a position on the governing bodies of the [CVCCapital](#) Fund, the Fund Manager or the Private Investor, e.g. on the management board, supervisory board, etc.,
- 11.1.6** an employee or associate of PFR Ventures or [PFR TFI-BGK](#) establishing contacts with the [CVCCapital](#) Fund, the Fund Manager or the Private Investor concerning the possibility of an employee or associate of PFR Ventures or [PFR TFI-BGK](#) establishing an employment relationship in future with the Fund Manager or the [CVCCapital](#) Fund;
- 11.1.7** remaining in such a legal or de facto relationship, which may give rise to reasonable doubt as to the impartiality of an employee or associate of PFR Ventures or [PFR TFI-BGK](#).

The reasons mentioned in the paragraphs above may lead to a conflict of interest if they arise at the time an employee or associate of PFR Ventures considers the Tender submitted by the existing capital funds or Fund Managers, or Teams tasked with the establishment of a [CVCCapital](#) Fund.

11.2 An associate of PFR Ventures, [PFR TFI-BGK](#) or the PFR NCBR CVC Fund, as the case may be, shall be defined as a person involved in conducting any stage of the Call for Tenders, collaborating with PFR Ventures or [PFR TFI-BGK](#) and/or Beneficiary, as the case may be, under any legal relationship.

- 11.3 An employee or associate of PFR Ventures or [PFR TFI-BGK](#) and/or the Beneficiary, as the case may be, involved in work related to the Call for Tenders, shall submit a written statement to PFR Ventures to the effect that there are no grounds for a conflict of interest in the case on which they make a decision or give an opinion. Where such employee or associate believes they are in a conflict of interest situation, they must report the same to the Management Board of PFR Ventures or [PFR TFI-BGK](#), disclosing the circumstances indicative of the existence of a conflict of interest, and the Management Board shall decide whether or not to exclude the employee or associate from the evaluation of a Tender.
- 11.4 A conflict of interest as to relationships with PFR Ventures or [PFR TFI-BGK](#) shall apply accordingly to the persons composing the Team who have undertaken to provide a contribution to the Declared Capitalisation of the [CVC Capital](#) Fund and Private Investors who are natural persons. In such a situation, the provisions on a relationship with PFR Ventures, [PFR TFI-BGK](#) or NCBR shall apply accordingly.
- 11.5 Where the Tender has been selected in breach of the provisions of this Section, the selection of such Tender may be cancelled and the Tender may be subject to re-assessment.
- ~~11.6 Prior to investment in a given investment target, the CVC Fund shall be required to inform PFR Ventures and TFI BGK of the capital or personal relationship of the shareholders or partners of investment targets, members of the management or supervisory body of an investment target or their spouses, relatives by blood or by marriage (up to the second degree) with a partner, shareholder or with persons managing or supervising the CVC Fund, the Team, the Private Investor, PFR Ventures, TFI BGK, or with other persons of those entities who can influence the CVC Fund's investment decisions. In such a situation, making an investment in such an investment target shall be subject to consent of the Committee of the PFR NCBR CVC Fund.~~

§ 12.

Publication of information on the progress of the Call and selection of investment proposals for the establishment of ~~corporate venture~~ capital funds

- 12.1 In accordance with Article 48 (6) of the Implementation Act, the Call Organiser shall post up-to-date information on the Website concerning selection of the Tender in accordance with the Call Procedure [and the signing of the Investment Agreement](#).
- 12.2 The information referred to in Section 12.1 shall contain identification details of the Fund Manager or the capital fund.

§ 13.

Final provisions

- 13.1 This Procedure shall enter into force as of the date of publication of the Call Notice on the Website. [All changes to the procedure shall enter into force as of the date of their publication or an update of the Call Procedure.](#)
- 13.2 Neither the Call Organiser nor Tenderers may, without the consent of the other party, disclose any information connected with the content of the Tenders and the progress of the Call, and PFR Ventures, the Team and Private Investors shall be obliged to maintain the confidentiality of all information obtained in the course of negotiating the Investment Agreement, including in particular information constituting business secrets within the meaning of Article 280 et seq. of the Act on investment funds. The above shall be without prejudice to the right of the Call Organiser to use the assistance of external experts, auditors and advisers in the course of the Call procedure, including the examination and assessment of Tenders, and shall not apply to any information that has been made public. The

commitment to maintain confidentiality shall be without prejudice to the obligation of the Call Organiser, the Tenderer, Team Members and/or Private Investors to provide information to competent (internal, external) authorities or to make information public insofar as required by law.

- 13.3** The Tenderer shall give its consent to the acquisition by the Call Organiser, for the purposes of the merit-based analysis of the Tender and the due diligence, as referred to in § 7.1.1 and § 8.1. of the Procedure, of information about their investing and entrepreneurial activities so far, and their reputation in the market, which consent shall operate as consent to personal data processing within the meaning of the Act of 29 August 1997 on personal data protection (Journal of Laws of 2016, item 922), or it shall constitute the consent of the entity to which such confidential information applies to the disclosure of the information covered by the confidentiality clause, should any contractual or unilateral obligation provide for non-disclosure of information on a Member of the Team or the Fund Manager. The Tenderers shall also give their consent to the further processing by the Call Organiser of information obtained only to institutions that offer financing from public funds (KFK, PARP, NCBIR, BGK, ARP, etc.), or to international institutions that hold capital originating from the EU or Member States, and only for the purpose of verifying declared experience in investing activities and market reputation.
- 13.4** This Procedure shall be governed by and construed in accordance with the Polish law and the EU law. The Call must not infringe the provisions of the Articles of Association of the PFR NCBR CVC Fund.
- 13.5** Any disputes arising from this Procedure or arising out of or in connection with this Procedure shall be resolved by a common court having territorial jurisdiction over the registered office of PFR Ventures.
- 13.6** The Call Organiser reserves the right to terminate the Call process, in particular in the event that major changes are made to laws and regulations that affect the conditions of the Call process or events of Force Majeure. The Organiser reserves the right to update the Procedure in connection with a change of the legal environment or market conditions. Information on an update of the Procedure shall be posted on the Website. The Tenderer shall have no right to claim damages.

13.7 [Personal data contained in any documents submitted in relation to the Tender \(with the data contained in the present statement included\) is processed by PFR Ventures and/or PFR NCBR CVC and other authorized entities for purposes related to the analysis of the Tender, in accordance with legal regulations and complies with the conditions set forth under Art. 6\(1\)\(c\) of the 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 \(hereinafter referred to as “GDPR”\) – personal data is necessary for the implementation of the 2014-2020 Smart Growth Operational Program, inter alia pursuant to:](#)

- a) [Regulation \(EU\) 1303/2013 of the European Parliament and of the Council of 17 December 2013 laying down common provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund and laying down general provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund and the European Maritime and Fisheries Fund and repealing Council Regulation \(EC\) No 1083/2006;](#)
- b) [the Act of 11 July 2014 on the implementation of cohesion policy-related programs funded under the 2014–2020 financial perspective](#)

Appendices to the Call Procedure:



- 1) **Appendix 1:** Tender Form,
- 2) **Appendix 2:** Verification Form for the Tenderer's Team Members,
- 3) **Appendix 3A:** Declaration by Private Investor other than natural person/Corporate Private Investor,
- 4) **Appendix 3B:** Declaration by Private Investor being a natural person,
- 5) **Appendix 4:** Form of the Tenderer's Declaration,
- 6) **Appendix 5:** Scope of the Investment Policy,
- 7) **Appendix 6:** Declaration of no criminal record and no criminal proceedings pending,
- 8) **Appendix 7:** Term Sheet.

Definitions and abbreviations used in the Call Procedure

Unless specified otherwise, capitalised terms used in the Call Procedure or in the Term Sheet, forming Appendix 7 to the Call Procedure, Rules shall have the following respective meanings:

1. **Beneficiary** – PFR Ventures Sp. z o.o. including [PFR TFI-BGK S.A.](#), in connection with the conclusion of the financing agreement on 28 December 2016 between NCBR and PFR Ventures and [PFR TFI-BGK](#), within the meaning of Article 2 (10) of the Common Provisions Regulation;
2. **BRIdge VC** – a programme aimed at providing public-private support to R&D Activities through the Fund of Funds, involving the [Corporate Venture Capital Funds \(CVC Funds\)](#) through equity and quasi-equity investments in Investment Targets, serving in particular the implementation of Sub-measure 1.3.2 of the SG OP;
3. **CVC Capital Fund's Declared Capitalisation** – the value of PFR NCBR CVC FIZ [AN](#), Private Investors and the Fund Manager's contributions to the [CVC Capital Fund](#), as planned by the Tenderer.
4. **Business Day** means any day, Monday through Friday, other than a public holiday within the meaning of the Act of 18 January 1951 on public holidays (Journal of Laws of 2015, item 90);
5. **FeFo Fund of Funds** – an entity established under the Financing Agreement and agreements entered into in its implementation, consisting of the PFR NCBR CVC Fund, whose business consists of long-term investing of assets in Investment Targets through [CVC Capital Funds](#);
6. **Capital Fund** – stands for a [CVC Fund](#) or [VC Fund](#) – an entity incorporated and existing under the laws of Poland or foreign laws, established as an investment platform involving medium-term or long-term investment of assets in stocks or shares of Investment Targets. Among Capital Funds, we distinguish:

6.a. Corporate ~~Venture Capital~~ Venture Capital Fund (CVC Fund) – an entity incorporated and existing under the laws of Poland or foreign laws, established as an investment platform involving medium-term or long-term investment of assets originating from at least one Corporate Investor in stocks or shares of Investment Targets, through which Corporate Investors significantly influence the investment strategy of the CVC Fund;

b. Venture Capital Fund (VC Fund) – an entity incorporated and existing under the laws of Poland or foreign laws, established as an investment platform involving medium-term or long-term investment of assets in stocks or shares of Investment Targets, not being a CVC Fund.

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7. **PFR NCBR CVC Fund (PFR NCBR CVC FIZ)** – means PFR NCBR CVC Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Closed-end Investment Fund of Non-public Assets), being a Fund of Funds incorporated in implementation of the Financing Agreement of 28 December 2016, operating in the legal form of closed-end investment fund of non-public assets, within the meaning of the Act of 27 May 2004 on investment funds and the management of alternative investment funds (Journal of Laws of 2016, item 1896, as amended);
8. **Investment** means an Equity Investment and/or Quasi-equity Investment.
9. **Equity Investment** means the [EVC Capital](#) Fund's contribution, made on a one-off basis or in tranches within a single Investment round, of capital to an Investment Target in return for the respective equity interests in that Investment Target;
10. **Follow-on Investment** means the [EVC Capital](#) Fund's additional Equity Investment or Quasi-equity Investment in a Investment Target in which the [EVC Capital](#) Fund has already invested, after one or more previous financing rounds;
11. **Quasi-equity Investment** means a type of financing that ranks between equity and debt, carrying a higher risk than senior debt and a lower risk than common equity and whose return for the holder of shares/stocks is predominantly based on the profits or losses of the target undertaking and which are unsecured in the event of bankruptcy of that undertaking. Quasi-equity Investments can be structured as debt, unsecured and subordinated, including mezzanine debt, and, in some cases, they may convertible into equity, or as preferred equity.
12. **Key Personnel** – persons appointed by the Tenderer specifically to take investment decisions concerning Investments of the [EVC Capital](#) Fund, who have the requisite experience, knowledge and competence in the management of investment activities, and knowledge of the venture capital market;
13. **Team** – natural persons named in the Tender, including Key Personnel and persons who have the necessary background and experience to pursue the investing and operating activities of the [EVC Capital](#) Fund, bound to maintain professional market standards in accordance with the guidelines of Invest Europe, ILPA or other equivalent organisation of the venture capital market, lending credence to the implementation of the Investment Policy by the [EVC Capital](#) Fund;
14. **Investment Committee of the [EVC Capital](#) Fund ([EVC Capital](#) Fund IC)** – ~~an consultative~~ a body of the [EVC Capital](#) Fund, ~~operating under its regulations, with decision-making (including limited veto right) and consultative competencies in terms of investment activity of the Capital Fund. Members of the Committee are appointed from the members of the Team. Fund of Funds has a right to appoint the observers of the Committee.~~
- 14.15. **NCBR Investment Committee (NCBR IC)** – a body appointed within the structures the Public Investor with decision-making (including limited veto right) and consultative competencies. The Committee is composed of representatives of NCBR and the FoF Manager (as observers) and independent experts;
- 15.16. **Conflict of Interest** – a conflict of interest as described in § 11 of the Procedure;
- 16.17. **Access Criteria** – terms and conditions set forth in the Procedure, the meeting of which is prerequisite for participation in the Call Procedure;
17. ~~FoF Manager – the Call Organiser;~~
18. **Ministry of Development** – the office supporting the minister in charge of regional development, the Managing Authority under Measure 1.3.2 of the SG OP;

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- 19. Investment Target / Portfolio Company** means a micro, small or medium-sized enterprise (SME) within the meaning Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ UE L 124 z 20.05.2003, p. 36), meeting the criteria stated in Chapter 5;
- 20. Call or Call for Tenders** – a Call for Tenders conducted under the Call Procedure;
- 21. NCBR** – means the National Centre for Research and Development with its registered office in Warsaw (address: ul. Nowogrodzka 47a, 00-695 Warszawa), operating under the Act of 30 April 2010 on the National Centre Research and Development (Journal of Laws z 2016, item 900, as amended), national business register number (REGON) 141032404, tax identification number (NIP) 7010073777 to which TFI BGK will address an offer to buy Series A Investment Certificates;
- 22. Eligibility Period** – the expenditure eligibility period under the SG OP programme, ending on 31 December 2023;
- 23. Tenderer** – an existing capital fund or the Fund Manager intending to set up a [EVC Capital](#) Fund who has submitted a Tender under the Call;
- 24. Tender** – an offer submitted by the Tenderer in accordance with the requirements of this Procedure;
- ~~**25. Call Organiser** – until the date of commencement by PFR Ventures of the management of the PFR NCBR CVC investment portfolio, means TFI BGK with support of PFR Ventures, whereas from the date of commencement by PFR Ventures of the management of the PFR NCBR CVC investment portfolio the Call Organiser means PFR Ventures;~~
- 25. Call Organiser – PFR NCBR CVC FIZ AN;**
- 26. Fund Manager**, means a legal entity independent of the Private Investor or natural persons responsible for the implementation of the Investment Policy and management of the [EVC Capital](#) Fund's investment portfolio; the Fund Manager may function as:
- natural persons who will compose an internal managing body of the [EVC Capital](#) Fund, e.g. the management board of the company operating as the Fund [EVC Capital](#), or
 - a legal person who will form an internal managing body of the [EVC Capital](#) Fund (e.g. a general partner of a limited joint-stock partnership that will be the [EVC Capital](#) Fund), or
 - an independent third-party enterprise, authorised under the legislation of a Member State to manage, in whole or in part, the investment activities of the capital fund (an investment fund company (TFI) which is authorised by law to manage FIZ AN, or TFI and the entity entrusted by TFI with the management of the investment portfolio of FIZ AN);
- 27. PFR Ventures** – PFR Ventures spółka z ograniczoną odpowiedzialnością, a limited liability company with its registered office in Warsaw (00-498025) at ul. [Książęca 4Krucza 50](#) (number of entry in the National Court Register KRS: 0000533101, national business register number REGON: 360321596, tax identification number NIP: 7010451067);
- 28. Polish Nexus** means a link, either existing or to be created within a specified time limit, in accordance with the investment agreement, between the Investment Target (Investment Target) and Poland, which will have a direct positive impact over a five-year perspective on the Polish Research and Development Sector or the market environment closely related to it;
- 29. Smart Growth Operational Programme or SG OP** – the Smart Growth Operational Programme approved by the European Commission, which is a national operational programme within the meaning of the Act of 11 July 2014 on the rules for the implementation of cohesion policy programmes financed under the 2014-2020 financial perspective (Journal of Laws of 2016, item 217, as amended),

including as developed in accordance with the documents posted on the portal within the meaning of Article 115 (1) of the Common Provisions Regulation;

30. **Call Procedure or Procedure** – the procedure for the submission and selection of investment proposals under the BRIDGE VC Programme financed through the PFR NCBR CVC FIZ funds;
31. **Regulation No 1303/2013** – Regulation (EU) No 1303/2013 of the European Parliament and of the Council of 17 December 2013 laying down common provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund and laying down general provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund and the European Maritime and Fisheries Fund and repealing Council Regulation (EC) No 1083/2006 (OJ L 347, 20.12.2013, p. 320);
32. **Delegated Regulation No 480/2014** – Commission Delegated Regulation (EU) No 480/2014 of 3 March 2014 supplementing Regulation (EU) No 1303/2013 of the European Parliament and of the Council laying down common provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund and laying down general provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund and the European Maritime and Fisheries Fund (OJ L 138, 13.5.2014, p. 5).
33. **Regulation No ~~966/2012~~2018/1046** – Regulation (EU, Euratom) No ~~966/2012~~2018/1046 of the European Parliament and of the Council of ~~25 October 2012~~18 July 2018 on the financial rules applicable to the general budget of the Union and repealing ~~Council Regulation (EC) Regulations: (UE) No 1296/2013, (UE) No 1301/2013, (UE) No 1303/2013, (UE) No 1304/2013, (UE) No 1309/2013, (UE) No 1316/2013, (UE) No 223/2014 and (UE) No 283/2014, decision nr 541/2014/UE, as well as repealing the regulation (UE, Euratom) No 1605/2002 (OJ L 298, 26.10.2012, p. 1);nr 966/2012,~~
34. **Implementing Regulation No 821/2014** – Commission Implementing Regulation (EU) No. 821/2014 of 28 July 2014 laying down rules for the application of Regulation (EU) No. 1303/2013 of the European Parliament and of the Council as regards detailed arrangements for the transfer and management of programme contributions, the reporting on financial instruments, technical characteristics of information and communication measures for operations and the system to record and store data (OJ L 223, 29.7.2014, p. 7);
35. **MSHE Regulation** – Regulation of the Minister of Science and Higher Education of 25 February 2015 on criteria and rules for granting state aid and “de minimis” aid through the National Centre for Research and Development (Journal of Laws of 2015, item 299);
36. **Implementation Act** – Act of 11 July 2014 on the rules for the implementation of cohesion policy programmes financed under the 2014–2020 financial perspective (Journal of Laws of 2016, item 217, as amended);
37. **Public Finance Act** – Act of 27 August 2009 on public finance (Journal of Laws No 2016, item 1870, as amended);
38. **Investment Strategy** – the document referred to in the Term Sheet, submitted by the Tenderer, forming Appendix 4 to the Tender Form;

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39. **Investment Funds Act** – the Act of 27 May 2004 on investment funds and the management of alternative investment funds (Journal of Laws of 2017, item 1089, as amended);
40. **Website** – the website of PFR Ventures – <http://www.pfrventures.pl/> and ~~TFI BGK~~ <https://tfibgk.com.pl/>;
41. ~~PFR TFI BGK~~ – ~~PFR~~ Towarzystwo Funduszy Inwestycyjnych ~~BGK~~-S.A., an investment fund company, with its registered office at ul. ~~Ludna 2~~~~Krucza 50~~, 00-406025 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 Division of the National Court Register, under number KRS 0000486060 (national business register number REGON: 146985267, tax identification number NIP: 1070027625);
42. **Fund Investment Agreement** – an agreement made between the Call Organiser and the Tenderer, the Fund Manager and the Investors (Corporate Investor and Private Investors), selected in accordance with the Procedure, and if the ~~CVCCapital~~ Fund is established after the conclusion of the Investment Agreement, also with the ~~CVCCapital~~ Fund that will accede to the Investment Agreement upon its establishment, but in no event later than prior to the grant of the first financing ~~CVCCapital~~ Fund by the ~~CVCCapital~~ Fund Investors;
43. **PFR NCBR CVC FIZ Fund Investors' Meeting** – a body of the PFR NCBR CVC Fund operating in accordance with the Investment Funds Act and the Articles of Association.

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