

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

DISCLAIMER

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

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

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

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

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

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

CONFLICTS

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

CANVASSING AND NON COLLUSION

INVEGA reserves the right to disqualify (without prejudice to any other civil remedies available to INVEGA and without prejudice to any criminal liability which such conduct by an Applicant may attract) any Applicant who, in connection with this Call for Expression of Interest:

- (i) offers any inducement, fee or reward to any Board member, employee or officer of INVEGA or any person acting as an adviser for INVEGA in connection with this Call for Expression of Interest;
- (ii) contacts any Board member, employee or officer of INVEGA about any aspect of this Call for Expression of Interest in a manner not permitted by this Call for Expression of Interest;
- (iii) enters into any agreement or arrangement with any other Applicant or potential Applicant to the effect that it shall refrain from making an application or as to the conditions of any application;
- (iv) causes or induces any person to enter such agreement as is mentioned above or to inform the Applicant of the conditions of any rival application; or
- (v) offers or agrees to pay or give or does pay or give any sum of money, inducement or valuable consideration directly or indirectly to any person for doing or having done or causing or having caused to be done in relation to any other application or proposed application.

COMMUNICATIONS

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

PUBLICITY

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

I have read and agree with the disclaimer

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



PRIVATE LIMITED LIABILITY COMPANY INVESTICIJŲ IR VERSLO GARANTIJOS

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Vilnius Branch of the state enterprise Centre of Registers, Lvovo g. 25, Vilnius,
Settlement account A/S LT544010051003955860, AB Luminor bankas

APPROVED by
the Chief Executive Officer of
UAB INVESTICIJŲ IR VERSLO
GARANTIJOS, Order No. B-100 of
17 May 2021

CALL FOR EXPRESSION OF INTEREST SELECTION OF THE FUND MANAGER

CONTENTS

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

ANNEXES:

- 1. Terms and Conditions for the Financial Instrument
- 2. Application Form
- 3. Business Plan Requirements
- 4. Declarations

I. INTRODUCTION

UAB INVESTICIJŲ IR VERSLO GARANTIJOS (hereafter referred as **INVEGA**) is launching a Call for expressions of interest in order to identify a financial intermediary (**Fund Manager** or **Financial Intermediary**) to establish and manage two risk capital funds for the implementation of the Financial Instrument “MILInvest” (hereafter referred as **Financial Instrument**) consisting of three tiers:

1. Pre-seed Fund covering first and second tiers:

- **Pre-acceleration program** (as defined) focused on selection of founders or potential founders of teams, team building and support activities, including the provision of Grants (as defined), validation of ideas, products or services (hereafter referred as products) and business model;

- **Acceleration program** (as defined) for MSEs (as defined) and **investments in Pre-seed Fund Final Recipients**;

2. VC Fund covering third tier:

- **investments in SMEs** (as defined)

in accordance with the terms and conditions set out herein.

The Financial Instrument is financed from the Defence Investment Fund (as defined), a fund-of-funds established by the Ministry of National Defence of the Republic of Lithuania (hereafter referred as the **Ministry of National Defence**) and INVEGA. The conditions of the Defence Investment Fund and Financial Instrument have been described in the ex-ante market assessment as defined by Article 7 of the Law on National Promotional Institutions (as defined) carried out by the Ministry of National Defence for the purpose of identifying market failures or suboptimal investment situations and the estimated level and scope of public investment needs in the defence industry sector and approved on the 27 February 2020 by the working group, formed by the order of Minister of Finance of the Republic of Lithuania No. 1K-112 dated 10 April 2019 (hereafter referred as the **Ex-ante Assessment**). INVEGA has been appointed as the manager of the Defence Investment Fund in accordance with the Resolution No. 910 (as defined) pursuant to the provisions of a funding agreement dated 8 December 2020 between INVEGA and the Ministry of National Defence.

The principal aim of the Defence Investment Fund is to promote experimental development and innovative activities in the defence and security sector in Lithuania by providing investments in emerging and viable SMEs in the defence and security sector in Lithuania.

The Fund shall offer Pre-acceleration program, Acceleration programs and equity as well as quasi-equity investments in viable SMEs in the defence and security sector, consistent with the Ex-ante Assessment.

This Call for Expression of Interest has been prepared for financial intermediaries wishing to apply to be selected as the Fund Manager (hereafter referred as the **Applicant**) for the Financial Instrument and outlines the terms and conditions applicable to the selection of the Fund Manager. Applicants should express their interest by completing and submitting an Expression of Interest (as defined) in the manner provided for in this Call for Expression of Interest.

The process by which the Fund Manager is selected (hereafter referred as the **Selection**) and the ongoing implementation shall be conducted in compliance with applicable legal acts including the General Block Exemption Regulation (as defined), the Law on Small and Medium-sized Business Development (as defined), Resolution No 910 (as defined), the Law on Informed Investors (as

defined), the Law on Partnerships (as defined), the Civil Code of the Republic of Lithuania. Furthermore, following the Law of the Republic of Lithuania on Public Procurement the exemption foreseen in items 5 and 7 of Article 6 of the indicated law is applied for the Selection process.

II. DEFINITIONS

In this Call for Expression of Interest, capitalized terms and expressions shall have the meaning attributed to them below unless the context otherwise requires:

Acceleration program	an acceleration program is an aggregate of planned activities providing training (at least company building, team forming, legal, fundraising, pitch, sales, product etc. trainings, consulting or lectures) lasting for at least 10 weeks to at least 5 Pre-seed Fund Final Recipients selected as a result of an earlier call and established procedure. The Acceleration program's content has to be similar for all Pre-seed Fund Final Recipients. The organizer of the Acceleration program co-operates with mentors, sector and technology experts or experts from the Ministry of National Defence, Lithuanian Army or defence experts from NATO and its allies to support the Pre-seed Fund Final Recipients on such issues as development, improvement and testing of the business idea, products, team and business model in order to prepare these Pre-seed Fund Final Recipients for attracting of external financing
Applicant	legal entity or natural person or a group of legal entities or natural persons applying to this Call for Expression of Interest organized by INVEGA. For the avoidance of doubt, there is no requirement to have already established a legal entity to act as Fund Manager
Application Deadline	16 August 2021
Business Plan	two business plans for each Pre-seed Fund and VC Fund submitted by Applicants as part of an Expression of Interest containing all aspects of information outlined in Annex 3
Call for Expression of Interest	this document (including Annexes thereto) outlining the terms and conditions by which a Fund Manager will be selected for the Fund
Defence Investment Fund	the fund-of-funds as defined by Article 2 (2) of the Law on National Promotional Institutions managed by INVEGA and funded from the State budget
Eligibility Criteria	the criteria the Expression of Interest and the Applicants must comply with and which are listed in Section IV of this Call for Expression of Interest
Ex-ante Assessment	has the meaning set out above in Section I of this Call for Expression of Interest
Expression of Interest	an application (including Annexes) by an Applicant with respect to the Fund, made in accordance with this Call for Expression of Interest
Final Recipient	SME (as defined) or MSE (as defined) which receives equity or quasi-equity financing from the Fund
Fund	Fund consisting of the Pre-seed Fund and the VC Fund (separate legal entities) and financed from the Financial Instrument
Fund Manager or Financial Intermediary	an entity to be selected by INVEGA, undertaking risk finance investments by providing long-term equity and/or quasi-equity financing, Pre-acceleration program and Acceleration programs in accordance with this Call for Expression of Interest

Funding Agreement	a funding agreement entered into between the selected Fund Manager and INVEGA for the implementation of the Financial Instrument based on this Call for Expression of Interest and the Selection. INVEGA, acting as the Defence Investment Fund manager, will be an investor into the Fund
General Exemption or GBER Block Regulation	Commission Regulation (EU) No 651/2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty of 17 June 2014
Grant	a fixed amount provided to the Participant during the Pre-acceleration program to enable the Participant to focus full-time on building the company and product for the period not exceeding 10 weeks. This period may be extended up to 4 additional weeks with the prior consent of the Pre-seed Fund Advisory Committee
Law on National Promotional Institutions	Law of the Republic of Lithuania on National Promotional Institutions
Law on Informed Investors	Law of the Republic of Lithuania on Collective Investment Undertakings Intended for Informed Investors
Law on Small and Medium-sized Business Development	Law of the Republic of Lithuania on Small and Medium-sized Business Development
Law on Partnerships	Law of the Republic of Lithuania on Partnerships
Micro or small enterprise (MSE)	undertaking fulfilling the criteria established for micro or small enterprise in the Law on Small and Medium-sized Business Development
Micro, small or medium-sized enterprise (SME)	undertaking fulfilling the criteria established for micro, small or medium-sized enterprise in the Law on Small and Medium-sized Business Development
Non-Cooperative Jurisdictions	means any jurisdiction which does not co-operate with the EU in relation to the application of internationally agreed tax standards
Participant	natural person who participates in any of Pre-acceleration program activities or events. Participant may or may not receive a Grant

Pre-acceleration program	a program dedicated to the development of the team and idea. Pre-acceleration program is an aggregate of planned events (<i>inter alia</i> hackathons, events of potential founders selection, team formation, idea, product or business model generating events), activities (<i>inter alia</i> potential founders selection, team building and support, provision of Grants to some of Participants), consulting (<i>inter alia</i> of technology experts, Lithuanian army, the Ministry of National Defence experts or defence experts from NATO and its allies), mentoring, training (in the field of team formation, business idea formation, development and validation) provided to Pre-acceleration program Participants selected as a result of an earlier call and established procedure. The organizer of the Pre-acceleration program co-operates with mentors, sector and technology experts, experts from the Ministry of National Defence or Lithuanian Army to support Participants on such issues as development, improvement and testing of the business idea, product, team and business model in order to prepare these Participants to establish new company and receive support for business growth through the Acceleration program and investment from the Pre-seed Fund
Pre-seed Fund	one of the two funds financed from the Fund that provides the Pre-acceleration program, the Acceleration programs and equity and/or quasi-equity financing
Pre-seed Fund Final Recipient	MSE which receives equity and/or quasi-equity financing from the Pre-seed Fund
Resolution No 910	Resolution of the Government of the Republic of Lithuania on the Implementation of the Law on National Promotional Institutions of the Republic of Lithuania and the Law on the Innovation Promotion Fund of the Republic of Lithuania No 910, dated 12 September 2018
Selection	the process set out in this Call for Expression of Interest by which the Fund Manager is selected
Selection Documents	the Call for Expression of Interest (including Annexes thereto) and any other information provided to the Applicants by INVEGA in writing and published on the website of INVEGA at: https://invega.lt/kvietimai/kvietimai-tapti-finansu-tarpininkais/88/milinvest-kvietimas:1128
Shortlist Criteria	the criteria applied by INVEGA at its sole discretion to assess the suitability of an Applicant(s) as a prospective Fund Manager with respect to the Financial Instrument, as set out in Section V of this Call for Expression of Interest
VC Fund	one of the two funds financed from the Fund that provides equity and/or quasi-equity financing
VC Fund Final Recipient	SME which receives equity and/or quasi-equity financing from the VC Fund

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

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

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

- (i) formulating an appropriate Fund structure (composed of the Pre-seed Fund and the VC Fund) to facilitate external investments into Final Recipients, establishing the required legal entities, and negotiating legal terms and conditions as well as full legal documentation for the Fund;
- (ii) approaching potential investors and attracting independent private investors to the Fund;
- (iii) providing Pre-acceleration program, including provision of Grants to Participants;
- (iv) providing Acceleration programs to the Pre-seed Fund Final Recipients;
- (v) sourcing, executing, managing and realizing investments in Final Recipients;
- (vi) ensuring that effective and efficient internal control systems are in place;
- (vii) reporting to the Fund investors on the financial and operational progress of the Fund.

The obligations and responsibilities of the Fund Manager will be further detailed in the Funding Agreement(s) which will govern the Fund. A non-exhaustive summary of key terms and conditions for the Fund which is provided in **Annex 1** and should be considered by Applicants together with all Selection Documents.

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

Financial Instrument	Indicative funding allocation for the Fund	Call Reference
	EUR 13.5 million	2021/MILInvest

Applicants may express their interest for a funding contribution of up to, but not more than, the full amount indicatively allocated to the Fund set out above. The indicative funding allocated to the Fund may, with appropriate approvals, be amended at INVEGA’s discretion having regard to, among other things, the amount of funding made available to the Defence Investment Fund. During implementation of the Fund INVEGA may, with appropriate approvals, further determine to increase or decrease the funding allocated to the Fund and/or re-allocate any available amounts so as to maximize absorption of funding available for Final Recipients.

IV. EXPRESSION OF INTEREST

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

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

No.	Eligibility Criteria	System of appraisal Yes/No
1.	It is received by the Application Deadline	

2.	It is received (i) by email (if signed by electronic signature) or (ii) scanned copy by email and original signed copy by registered mail or courier (if not signed by electronic signature) in accordance with the requirements hereof	
3.	It includes a duly <u>signed and completed application form together with signed attachments</u> , substantially in the form provided in Annex 2	
4.	It includes <u>Pre-seed Fund business plan and VC Fund business plan</u> as described in Annex 3 (hereafter referred as the Business Plan)	
5.	It includes duly <u>signed declarations</u> in the form provided in Annex 4	
6.	All information and documents submitted (including those documents specified under points (3), (4) and (5) above) are provided in English or Lithuanian language	

Applicants may request clarifications from INVEGA regarding this Call for Expression of Interest and the Financial Instrument, no later than **23 July 2021**. Such requests must indicate the Call Reference for the Fund above and the name of the Applicant and shall be submitted in writing via email with the body of the email in the Lithuanian or English language to:

Email Address:
akceleravimas@invega.lt

INVEGA will endeavour to respond to requests for clarification. Any answers to relevant requests for clarification received within the deadline will be published in one or more tranche on the website of INVEGA at <https://invega.lt/kvietimai/kvietimai-tapti-finansu-tarpininkais/88/milinvest-kvietimas:1128> on or before **4 August 2021**. However, should INVEGA discover any errors, inaccuracies, omissions, or any other type of clerical defect in the text of the Call for Expression of Interest before **4 August 2021**, INVEGA will correct the text and inform accordingly. Applicants will not be separately notified of a specific date when any such clarification is published.

An Applicant must submit its Expression of Interest to INVEGA:

- (i) by email only – in case the Expression of Interest and all documents attached are signed by electronic signature, or
- (ii) by email (scanned copy of all signed documents in PDF format) and original signed documents by registered mail or courier – in case the Expression of Interest and all documents attached are signed not using electronic signature

no later than the Application Deadline of **16 August 2021** to the following addresses:

Email Address:
akceleravimas@invega.lt

Postal Address:
 UAB INVESTICIJŲ IR VERSLO GARANTIJOS
 Konstitucijos ave. 7, 16 floor
 Vilnius 09308
 Lithuania

In addition to the above, the Business Plan information, provided in the Expression of Interest, shall also be submitted by email in Word and/or Excel format (depending on how the information shall be provided).

All documents sent by email shall be compressed in 7-Zip with encryption method (ZipCrypto or AES-256). The encryption password must be submitted immediately after the Application Deadline **17 August 2021** to the email akceleravimas@invega.lt.

The email version of the Expression of Interest should state in the subject of the email the following completed details: **“Expression of Interest/2021/MILInvest/[Name of the Applicant]”**.

For the purpose of determining whether an Expression of Interest has been received by the Application Deadline, an Expression of Interest will be deemed to have been received: (i) in the case of email, on the date of receipt by INVEGA of the email and (ii) in the case of registered mail or courier, upon the date of dispatch by the Applicant to the correct mail address above, evidenced by the registered mail stamp or dispatch receipt. All parts of an Expression of Interest in both email form and by registered mail or courier (if applicable) must have been received by the Application Deadline in order to be considered eligible. Applicants should note that the Expression of Interest (including Annexes) should be submitted in Lithuanian or English language.

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

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

Expressions of Interest (including Annexes) and materials submitted by Applicants in connection therewith will not be returned to Applicants, including in the event of a withdrawal by an Applicant from the Selection.

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

V. SELECTION PROCESS

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

The Selection shall be carried out following the principles of equality, non-discrimination, transparency, mutual recognition and proportionality, as well as observing the requirements of confidentiality and impartiality. Decisions related to the Selection shall be based on the principle of rationality. All Expressions of Interest shall be examined by INVEGA (together with the experts, participating in the Selection process, if any) on a comparative basis using professional analysis and judgement taking into account the requirements of this Call for Expression of Interest and the Shortlist Criteria. In particular, when selecting a Fund Manager to implement the Fund, the selected Fund Manager shall have to fulfil the minimum requirements set out herein:

- (a) entitlement to carry out relevant implementation tasks under national law;
- (b) adequate economic and financial viability;
- (c) adequate capacity to implement the Financial Instrument, including organisational structure and governance framework;
- (d) existence of an effective and efficient internal control system;
- (e) use of an accounting system providing accurate, complete and reliable information in a timely manner.

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

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

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

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

Shortlist Criteria		Weighting
1	<p>Management</p> <p>1.1 Relevant investment experience of the proposed Fund Manager in the implementation of similar financial instruments to that being implemented</p> <p>1.2 Relevant experience of organizing Pre-acceleration programs, Acceleration programs or similar activities</p> <p>1.3 Expertise and experience of the proposed Fund Manager’s team members including any experience related to the defence and security sector, as well as Fund Manager’s team members experience in international market and local market</p> <p>1.4 Team profile including any prior joint working experience, team cohesion, turnover and stability of the team, any need to hire or fill gaps and any succession issues</p> <p>1.5 Operational, technical and financial capacity of the proposed Fund Manager, including local presence</p> <p>1.6 Ability to demonstrate additional activity in comparison to present activity (if any)</p> <p>1.7 Prior investment track record of the proposed Fund Manager’s team members, including investment experience related to the defence and security sector</p> <p>1.8 Motivation, commitment and entrepreneurialism of the proposed Fund Manager’s team members</p>	40 %

<p>2</p>	<p>Fund Investment Strategy (including Pre-seed Fund and VC Fund Investment Strategies)</p> <p>2.1 Validity and viability of the Fund strategy including competitive position of the Fund strategy and expected Fund returns;</p> <p>2.2 Ability to execute the Fund strategy;</p> <p>2.3 Terms and conditions applied in relation to the financing provided to Final Recipients, including pricing (if any);</p> <p>2.4 Terms and conditions applied in relation to Grants for Participants participating in the Pre-Acceleration program;</p> <p>2.5 Terms and conditions for Participants and for Pre-seed Fund Final Recipients participating in the Acceleration program;</p> <p>2.6 Ability to organize activities with the aim to attract potential Participants, evaluate and select Participants, help them to form teams, support and consult Participants, create potential pipeline for the Pre-seed Fund, add value to Final Recipients, create access to corporates or international accelerators or markets for scouting, attract additional mentors, sectorial experts into Pre-acceleration program, Acceleration program and other Fund activities;</p> <p>2.7 Robustness and credibility of the methodology for identifying and appraising Participants and Final Recipients;</p> <p>2.8 Pipeline that validates the Fund strategy</p>	<p>35 %</p>
<p>3</p>	<p>Structure and Terms (including Pre-seed Fund and VC Fund Structures and Terms)</p> <p>3.1 Fund terms and conditions, including management costs and fees (including Pre-acceleration program budget (with separate line of Grants budget) and Acceleration program budget lines), proposed profit share structure (including proposed hurdle rate) and the proposed methodology for their calculation</p> <p>3.2 Proposed measures to align interests between the Fund Manager and the Fund, and measures to mitigate possible conflicts of interest</p> <p>3.3 Legal and organizational structure including corporate governance and independence of proposed Fund Manager</p> <p>3.4 Ability to raise additional private financing for investment into Final Recipients, including commitments by prior fund investors (if any)</p> <p>3.5 Financial commitment to the Fund by the Fund Manager</p>	<p>25 %</p>

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

The shortlisted Applicant(s) may, at the sole discretion of INVEGA, be invited to present, and answer questions on their Business Plan to INVEGA in Vilnius by **1 October 2021**. INVEGA may, at its sole discretion, choose to ask additional questions or seek additional information from shortlisted Applicant(s) in advance of such presentation. In addition, INVEGA may at its sole discretion shortlist

additional Applicant(s) or remove initially shortlisted Applicant(s). Following such presentation(s), INVEGA will re-assess the shortlisted Applicant(s).

INVEGA seeks to select up to two Applicants with which to proceed to perform one or more further due diligence processes. Such due diligence will be conducted with a view to confirming the selection of the Fund Manager and moving towards implementation and signing of Funding Agreement(s). The due diligence will normally include an on-site visit. The due diligence process does not comprise legal negotiations. For clarification purposes, due diligence processes may be executed with multiple Applicant(s) at any stage in the process at the sole discretion of INVEGA.

It should be noted that INVEGA has full discretion to select one Fund Manager according to the process outlined herein. No Applicant has or shall have any claim or other right against INVEGA or may expect to be ultimately selected as Fund Manager. Similarly, INVEGA reserves the right to cancel the Selection at any time. Furthermore, INVEGA may also amend and/or supplement the Selection process and its rules including, without limitation, the terms thereof provided that the above indicated principles of equality, non-discrimination, transparency, mutual recognition and proportionality are observed. Applicants that are not selected will be informed by INVEGA. INVEGA may, but shall not be obliged to, provide reasons of such rejection. Those Applicants, whose Expression of Interest is rejected, shall have the right to submit a written complaint about Selection process by email, to the same address used for the submission of the Expressions of Interest above, within 30 days of receipt of the rejection notice.

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

TERMS AND CONDITIONS FOR THE FINANCIAL INSTRUMENT

All capitalized terms used in this Annex shall have the same meanings as set out in the Call for Expression of Interest unless the context otherwise requires.

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

Financial Instrument	financial instrument “MILInvest” financed from the Defence Investment Fund
Fund	<p>Under the Fund, two separate funds shall be established:</p> <ul style="list-style-type: none"> - the Pre-seed Fund for the implementation of free of charge Pre-acceleration program (including provision of Grants), as well as free of charge Acceleration program and pre-seed investments and - the VC Fund for the seed and/or later stage investments. <p>The specific names of the Pre-seed Fund and the VC Fund shall be specified in the Funding Agreement(s)</p>
Indicative funding allocation for the Financial Instrument	<p>Subject to the qualifications and terms set out in the Call for Expression of Interest, total financing of EUR 13.5 million is expected to be available for the implementation of the Financial Instrument.</p> <p>The sizes and proportions of the Pre-seed Fund and the VC Fund shall be presented in the Business Plan.</p> <p>Selected Fund Manager shall be enabled to receive total investment of indicative EUR 13.5 million from the Financial Instrument that shall be segregated in two separate funds (the Pre-seed Fund and the VC Fund) approx. by proportion: 30-37 % dedicated for the Pre-seed Fund (covering the Pre-acceleration program (Grants included) for Participants, the Acceleration program for the Pre-seed Fund Final Recipients) and 63-70 % dedicated for the VC Fund</p>
Fund Objectives	<p>The Fund shall invest in a diversified portfolio composed of high-growth companies which are in their pre-seed and seed or expansion stages and perform activity in the defence and security sector and/or create products for that sector. Under the Pre-seed Fund, Pre-acceleration program for the Participants and Acceleration programs for the Pre-seed Fund Final Recipients shall be implemented.</p>

	<p>Pre-seed Fund’s indicative funding is EUR 4-5 million from the Financial Instrument. The Pre-seed Fund should target:</p> <ul style="list-style-type: none"> - during the implementation of the Pre-acceleration program Grants shall be provided to at least 100 Participants from whom ~20-30 teams shall be formed. The total amount of Grants shall be approx. EUR 0.6 million; - during the implementation of the Acceleration program –at least 20 Pre-seed Fund Final Recipients shall be accelerated, including at least 10 Pre-seed Fund Final Recipients, which are partially or fully owned by Participants of the Pre-acceleration program. - Investments in at least 20 Pre-seed Fund Final Recipients. <p>VC Fund’s indicative funding is EUR 8.5-9.5 million from the Financial Instrument. The VC Fund should target investments in at least 10 VC Fund Final Recipients. At least 5 VC Fund Final Recipients should be Pre-seed Fund Final Recipients.</p> <p>The VC Fund shall invest into Pre-seed Fund Final Recipients at least 30 % of total amount invested by the VC Fund</p> <p>Initial VC Fund investment shall be implemented after the initial Pre-seed Fund investment into the same Final Recipient</p>
State aid regime	<p>The Fund Manager shall be contractually bound to ensure that investments by the Fund comply with the General Block Exemption Regulation and the State Aid Scheme approved by Order No. V-349 of 17 May 2021 of the Minister of National Defence of the Republic of Lithuania (hereafter referred as the State Aid Scheme) and as set out in these Terms and Conditions</p>
Type of investments	<p>Investments from the Pre-seed Fund and the VC Fund shall be made in the form of either equity or quasi-equity, as defined in Article 2 (66) and (74) of the General Block Exemption Regulation</p>
Pre-seed Fund eligible investments	<ol style="list-style-type: none"> 1. The Pre-seed Fund shall invest in undertakings which at the time of the risk finance investment fulfil the conditions stipulated in Article 22(2) of the General Block Exemption Regulation; 2. The Pre-seed Fund shall invest in MSEs developing (producing or providing) defence and/or dual-use products that are innovative and have export potential and are in line with the European Defence Agency's Capability Development Plans published on www.eda.europa.eu and NATO Science & Technology Trends 2020–2040 published on the website www.nato.int
VC Fund eligible investments	<ol style="list-style-type: none"> 1. The VC Fund shall invest in SMEs developing (producing or providing) defence and/or dual-use products that are innovative and have export

	<p>potential and are in line with the European Defence Agency's Capability Development Plans published on www.eda.europa.eu and NATO Science & Technology Trends 2020–2040 published on the website www.nato.int</p> <ol style="list-style-type: none"> 2. The VC Fund shall invest in undertakings which at the time of the initial risk finance investment fulfil the conditions stipulated in Article 21(5) of the General Block Exemption Regulation; 3. The VC Fund may also make follow-on investments in eligible undertakings which meet the cumulative criteria stipulated in Article 21(6) of the General Block Exemption Regulation
<p>Investment stage and use of financing</p>	<ol style="list-style-type: none"> 1. Investments from the Pre-seed Fund shall, without prejudice to the applicable state aid rules, be used to target: <ol style="list-style-type: none"> (a) the establishment of new enterprises; (b) early stage capital (i. e. pre-seed capital, seed capital and start-up capital); (c) realization of new projects; or (d) new developments by existing enterprises. 2. Investments from the VC Fund shall, without prejudice to the applicable state aid rules, be used to target: <ol style="list-style-type: none"> (a) the establishment of new enterprises; (b) early stage capital (i.e. seed capital and start-up capital); (c) expansion capital; (d) capital for the strengthening of the general activities of an enterprise; (e) realisation of new projects; or (f) new developments by existing enterprises. 3. Investments from the Fund may include investment in (a) both tangible and intangible assets, (b) working capital within the limits of applicable state aid rules and with a view to stimulating the private sector as a supplier of funding to enterprises, and (c) the costs of transfer of proprietary rights in enterprises provided that such transfers take place between independent investors and these investments shall not be physically completed or fully implemented at the date of the investment decision (the date the investment agreement is signed)
<p>Replacement capital</p>	<p>The Fund may provide replacement capital only if combined with new capital representing at least 50 % of each investment round into the eligible Final Recipient</p>
<p>Territory for investment</p>	<p>Pre-seed Fund Final Recipients shall be located (established) in the Republic of Lithuania at the moment of each risk finance investment</p>

	<p>(initial or follow-on investment) from the Pre-seed Fund and shall accrue the benefit to Lithuania not less than 1 year after each risk finance investment (initial or follow-on investment) from the Pre-seed Fund or till the write-off or exit of such investment.</p> <p>VC Fund Final Recipients shall be located (established) in the Republic of Lithuania or outside the Republic of Lithuania (established in any other country) at the moment of each risk finance investment (initial or follow-on investment) from the VC Fund and shall accrue the benefit to Lithuania not less than 1 year after each risk finance investment (initial or follow-on investment) from the VC Fund or till the write-off or exit of such investment.</p> <p>It is considered that the benefit to Lithuania accrues, when the Final Recipient contributes:</p> <ul style="list-style-type: none"> a) to the creation of jobs in Lithuania; or b) to the creation of goods produced, and services provided in Lithuania and/or increase in their export; or c) to the payments of taxes, contributions to the State Social Insurance Fund Board under the Ministry of Social Security and Labor – “Sodra”, any other payments to the budget of Lithuania (from the performed activity)
<p>Independent private investors</p>	<p>There is no strict requirement to attract additional finance from independent private investors in the Pre-seed Fund.</p> <p>The VC Fund shall attract a minimum additional finance from independent private investors in accordance with the requirements of Article 21 of the General Block Exemption Regulation, but additional finance from independent private investors in the VC Fund will not be less than 10 % of total VC Fund size.</p> <p>The expected aggregate amount of finance to be attracted from independent private investors at the level of the Pre-seed Fund and the VC Fund shall be indicated in the Expression of Interest. For the avoidance of doubt, neither INVEGA, the Fund Manager nor entities directly or indirectly associated with the Fund Manager shall be considered an independent private investor in this specific requirement</p> <p>Independent private investors shall be subject to screening by the Ministry of National Defence in accordance with Article 8 (3) of the Law on Investments of the Republic of Lithuania. Fund Manager shall ensure that all necessary information (listed in Annex 1 of Rules of procedure of the Coordinating Commission for the protection of objects important for ensuring national security issues approved by the Resolution of the Government of the Republic of Lithuania of 25 November 2009 No 1540) for screening of independent private investors are provided to the</p>

	Ministry of National Defence. Ministry of National Defence shall issue a certificate of (non)compliance with Article 8(3) of the Law on Investments of the Republic of Lithuania
Financial commitment of the Fund Manager	Subject to an assessment of the financial position and viability of the Fund Manager and team members, the Fund Manager shall make a financial commitment to the Fund in order to enhance alignment of interest between the Fund Manager and investors in the Fund (separately in the Pre-seed Fund and VC Fund). Applicants have to include proposals in their Business Plan in relation to the level of financial commitment to the Fund
Currency	All commitments to the Fund shall be denominated in EUR
Investment Period of the Fund	<p>Up to 3 years from the first closing of the Pre-seed Fund (with the possibility of 2 years extension).</p> <p>Up to 5 years from the first closing of the VC Fund (with the possibility of 2 years extension).</p> <p>Applicants are invited to propose the specific duration of the Investment Period of the Fund together with any extensions in the Business Plan</p>
Maximum investment	<p>The total amount, including follow-on investments, invested by the Pre-seed Fund in a single eligible Pre-seed Fund Final Recipient shall not exceed 5 % of the total commitments to the Pre-seed Fund, provided in any event that such amounts shall not exceed the amount set out in Article 22 of the General Block Exemption Regulation and subject to the Article 8 of the General Block Exemption Regulation.</p> <p>The total amount, including follow-on investments, invested by the VC Fund in a single eligible VC Fund Final Recipient shall not exceed 20 % of the total commitments to the VC Fund, provided in any event that such amounts shall not exceed the amount set out in Article 21(9) of the General Block Exemption Regulation and subject to the Article 8 of the General Block Exemption Regulation</p>
Duration of the Fund	Up to 10 years with the possibility of 2 years extension for both the Pre-seed Fund and the VC Fund. Applicants are invited to propose the specific duration of the Fund together with any extensions in the Business Plan
Requirements for the Fund Manager	<p>The Fund manager shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which they may be subject. The Fund manager (and entities related to the Fund manager) shall not be incorporated in Non-Cooperative Jurisdictions.</p> <p>The Fund Manager shall seek to be licenced and (or) to receive an activity permit by the Bank of Lithuania to engage in activities of managing</p>

collective investment undertakings formed under the Law on Informed Investors.

Before the signature of the Funding Agreement(s) each team member of the Fund Manager, will be subject to screening by the Ministry of National Defence on national security issues in accordance with Article 8 (3) of the Law on Investments of the Republic of Lithuania. All necessary information (listed in Annex 1 of Rules of procedure of the Coordinating Commission for the protection of objects important for ensuring national security issues approved by the Resolution of the Government of the Republic of Lithuania of 25 November 2009 No 1540) for screening of team members shall be provided to the Ministry of National Defence. Ministry of National Defence shall issue a certificate of (non-) compliance with Article 8 (3) of the Law on Investments of the Republic of Lithuania.

The Fund Manager shall have a dedicated investment team composed of experienced professionals, preferably in international and local markets, with an appropriate skillset and knowledge of the defence and security sector as well as pre-acceleration programs, programs dedicated to team selection, formation and coaching, business idea development, and knowledge of acceleration programs or accelerator funds (equity based). The Fund Manager shall operate in accordance with the best industry practices including complying with professional standards issued by Invest Europe, Institutional Limited Partners Association and other recognized industry bodies. The Fund Manager shall operate independently.

The Fund Manager shall perform its obligations in accordance with applicable law and act with the degree of professional care, efficiency, transparency and diligence expected from a professional body. The Fund manager shall ensure that:

- (a) Final Recipients are selected with due account taken of the nature of the Financial Instrument and the potential economic viability of investment projects to be financed. The selection shall not give rise to a conflict of interest;
- (b) Final Recipients and Participants are informed that funding is financed from the Defence Investment Fund.
- (c) Final Recipients are informed that exits shall only be performed to buyers, whose activities do not contradict national security, as established in the Law on the Protection of Objects Important for Ensuring National Security of the Republic of Lithuania (criteria listed in Article 11).

	<p>The Fund Manager shall be managed on a commercial basis and meet all of the criteria stipulated in Article 21(15) of the General Block Exemption Regulation.</p> <p>Financing to Final Recipients shall be based on a viable business plan, containing details of product, sales and profitability development in order to establish ex ante financial viability and where a clear and realistic exit strategy shall exist for each investment.</p> <p>The Fund Manager shall ensure in the investment contract with the Final Recipient the appropriate provisions stating that exits shall be performed only to buyers, whose activities do not contradict national security, as established in the Law on the Protection of Objects Important for Ensuring National Security of the Republic of Lithuania. Legal entities are subject to screening by the Ministry of National Defence in accordance with Article 8(3) of the Law on Investments of the Republic of Lithuania and criteria listed in Article 11 of the Law on the Protection of Objects Important for Ensuring National Security of the Republic of Lithuania. Fund Manager shall ensure that all necessary information (listed in Annex 1 of Rules of procedure of the Coordinating Commission for the protection of objects important for ensuring national security issues approved by the Resolution of the Government of the Republic of Lithuania of 25 November 2009 No 1540) for screening are provided to the Ministry of National Defence. Ministry of National Defence issues a certificate of (non)compliance with these criteria</p>
<p>Requirements for the Pre-acceleration program</p>	<p>The Fund Managers shall:</p> <ol style="list-style-type: none"> 1. organize free of charge Pre-acceleration program activities to the Participants, from the Pre-seed Fund, that include such activities that correspond with the aims of the Fund to be established, inter alia: <ol style="list-style-type: none"> a. organization of events generating new and innovative business ideas in defence and security sector; b. selection of Participants (potential founders), formation of teams from selected Participants; c. provision of Grants for the selected Participants; d. coaching of newly formed teams, mentoring, training and consulting teams in order to develop new ideas, create and test new products, validate potential business model in the defence and security sector; e. getting access to feedback from the sector, technology, defence and security industry or Lithuanian army, Ministry of National Defence experts; f. assistance to the teams in preparation for the establishment of MSE in order to participate in the Acceleration program and/or receive the first investment;

	<ol style="list-style-type: none"> 2. organize at least 3 hackathons within a period of 3 years that take place in the Republic of Lithuania with the aim to generate new and innovative business ideas in defence and security sector and the pipeline of potential Participants; 3. provide Pre-acceleration program activities to at least 100 selected Participants in order to form at least 20-30 teams, each consisting of at least 2 persons; 4. provide Grants to at least 100 selected Participants. The details and overall budget of the Grants shall be included in the Business Plan; 5. provide to the Participants on-site services for no less than 80 % of the Pre-acceleration program duration, except when this is not possible due to <i>force majeure</i> (e. g. travel restrictions or lockdowns due to COVID-19). <p>The Fund Manager (including its affiliates) cannot charge Pre-acceleration program Participants for the services of the Pre-acceleration programs.</p> <p>Pre-acceleration program activities take place in the Republic of Lithuania.</p> <p>The timeline of the Pre-acceleration program activities shall be provided in the Business Plan. In any case Pre-acceleration program shall start as soon as possible and shall end not later than within 3 years after the signature of Funding Agreement</p>
<p>Requirements for the Acceleration programs</p>	<p>The Fund Managers shall:</p> <ol style="list-style-type: none"> 1. provide to the MSEs the free of charge services of the Acceleration program from the Pre-seed Fund that include such activities that correspond with the aims of the Fund to be established, inter alia assistance to the Pre-seed Fund Final Recipients in attraction of mentors, sector and technology experts, buyers, suppliers, partners and investors in order to develop, explore, assess, approve and expand the model of the products and business activities of the Final Recipients and promote entering into the market; 2. organize at least 3 Acceleration programs within a period of 3 years (with the possibility of 1 year extension) that take place in the Republic of Lithuania. Each Acceleration program shall be run for at least 10 weeks and shall be provided to at least 5 Pre-seed Fund Final Recipients; 3. provide Acceleration program services to at least 20 MSEs out of which at least 10 Pre-seed Fund Final Recipients shall be established by Participants; 4. attract mentors who shall provide the MSEs free of charge services of the Acceleration programs and shall have adequate experience and knowledge of starting a business and investing in early-stage MSEs; 5. provide to the Pre-seed Fund Final Recipients on-site services for no less than 80 % of the Acceleration program duration except when this

	<p>is not possible due to <i>force majeure</i> (e. g. travel restrictions or lockdowns due to COVID-19);</p> <p>6. provide Acceleration program of similar content (in English or in Lithuanian) that includes at least company building, team strengthening, legal, fundraising, pitch, sales and product etc. trainings, consulting or lectures;</p> <p>7. ensure for the Pre-seed Fund Final Recipients suitable working premises in the Republic of Lithuania while the services of the Acceleration program are provided.</p> <p>The Fund Manager (including his affiliates) cannot charge Pre-seed Fund Final Recipients for the services of the Acceleration program.</p> <p>Acceleration program activities shall take place in the Republic of Lithuania.</p> <p>All MSEs which participated in the Acceleration program shall become the Pre-seed Fund Final Recipients and receive initial equity and/or quasi-equity investments before or during the Acceleration program period</p>
<p>Management costs and fee</p>	<p>The Fund Manager shall be entitled to a management fee which shall be agreed in the Funding Agreement.</p> <p>The proposed management fee (including all applicable taxes) and costs (which must cover all operating expenses of the Fund, including all applicable taxes) (separate for the Pre-seed Fund (including all Pre-acceleration program and Acceleration program activities with detailed budget lines for each program) and the VC Fund) and the calculation methodology shall be specified in the Business Plan and shall comply with the management fee and costs caps stipulate herein:</p> <ul style="list-style-type: none"> - the Pre-seed Fund management fee and costs cap – the aggregate amount of the management fee, costs and all other expenses borne by the Pre-seed Fund over the lifetime of the Pre-seed Fund shall not exceed 55 % of the total commitments to the Pre-seed Fund; - the VC Fund management fee and costs cap – the aggregate amount of the management fee, costs and all other expenses borne by the VC Fund over the lifetime of the VC Fund shall not exceed 20 % of the total commitments to the VC Fund. <p>All investors in the Fund are required to allocate part of their financial commitment (pro rata to their financial commitment to the funds) for the payment of management fee and costs</p>
<p>Distribution of the Fund's income</p>	<p>The Financial Instrument will benefit from the State Aid Scheme whereby the net return of the Defence Investment Fund will be capped at the level of the Hurdle Rate (Hurdle Rate percentage per annum to be proposed by</p>

	<p>the Applicant) with distributions in excess of such amount being available as an incentive for the benefit of independent private investors and the Fund Manager.</p> <p>Proceeds received by each Pre-seed Fund investment shall be distributed on case-by-case basis so that each Pre-seed Fund investor shall receive a net investment return equivalent to Hurdle rate per annum from the individual investment.</p> <p>Proceeds received by the VC Fund shall be distributed so that each VC Fund investor shall receive a net investment return equivalent to Hurdle rate per annum before the Fund Manager becomes entitled to a share of the profits (hereafter referred as the Carried Interest).</p> <p>Applicants are invited to include proposals in their Business Plan in relation to the Hurdle rate percentage (not more than 6 % per annum), Carried Interest percentage and the catch up mechanism (if any) for the Fund Manager in relation to the Hurdle Rate.</p> <p>It is expected that Carried Interest escrow or security arrangements may be required in the Funding Agreement to secure any Carried Interest clawback obligations with respect to the Fund Manager</p>
<p>Investment Committee</p>	<p>The Fund Manager shall form an investment committee of the Fund (hereafter referred to as the Investment Committee), which shall be responsible, among other things, for the selection of Participants, decisions to provide Grants, consideration and approval of all investment and divestment decisions of the Fund. The Investment Committee shall be independent from the influence of investors or other third parties and should primarily be comprised of representatives of the Fund Manager</p>
<p>Advisory Committee of the Fund</p>	<p>Pre-seed Fund and VC Fund shall have separate advisory committees (hereafter referred to as the Advisory Committee), comprised of representatives of the most significant investors in the fund. The Advisory Committee shall convene at frequencies to be established in the Funding Agreement and shall have functions that include: (i) providing overall guidance to the Fund Manager, (ii) reviewing the activities and governance of the fund, (iii) reviewing any conflicts of interest and approving the Fund Manager's proposals on how to resolve such conflicts of interest, (iv) reviewing the activities of the Pre-acceleration program, Acceleration program and (v) such other duties as are specified in the Funding Agreement</p>
<p>Ineligible investments</p>	<p>The Fund shall not invest in or support the following:</p> <ol style="list-style-type: none"> 1. those activities specified in Article 1(2-5) of the General Block Exemption Regulation;

	<ol style="list-style-type: none"> 2. any investment affected by a fraud; 3. investments in restricted sectors set out on the harmonized exclusion list of the European Development Finance Institutions (https://www.edfi.eu/policy/), excluding activity related with the weapons and munitions; 4. investments in legal entities whose activities are contrary to the national security, as established in the Law on the Protection of Objects Important for Ensuring National Security of the Republic of Lithuania. Legal entities are subject to screening by the Ministry of National Defence in accordance with Article 8(3) of the Law on Investments of the Republic of Lithuania and Article 12 of the Law on the Protection of Objects Important for Ensuring National Security of the Republic of Lithuania. Fund Manager shall ensure that all necessary information (listed in Annex 1 of Rules of procedure of the Coordinating Commission for the protection of objects important for ensuring national security issues approved by the Resolution of the Government of the Republic of Lithuania of 25 November 2009 No 1540) for screening are provided to the Ministry of National Defence. Ministry of National Defence issues a certificate of (non-) compliance with these criteria. 5. investments in SMEs whose sectors of activity are restricted under a State aid scheme. 6. If Final Recipient's activity or the development of a product or business idea falls under the Law of State and Service Secrets of the Republic of Lithuania, the Fund Manager shall have right to ask for and Final Recipient shall have an obligation to receive a permission to work with classified information (https://www.vsd.lt/paslapciu-apsauga/leidimai-dirbti-su-paslaptimis/juridiniams-asmenims/) issued by State Security Department of the Republic of Lithuania (in case Final Recipient is established in the Republic of Lithuania) or NATO security clearance (secret) provided by their national security agency (in case Final Recipient is established outside the Republic of Lithuania) before or after the investment. Any investments into such Final recipient, to which the above permission is not granted, made after the day the decision not to grant the permission is issued, shall be Ineligible investment
<p>Conflicts of interest</p>	<p>The Fund shall enter into all transactions on an arm's length basis.</p> <p>The Fund Manager shall immediately refer and fully disclose to the Advisory Committee any activities which could create an opportunity for actual or potential conflicts of interest to arise and shall seek the</p>

	determination of the Advisory Committee as to the course of action to be taken
Domiciliation of the Fund and Fund Manager	The Fund shall be established under the laws of the Republic of Lithuania. The Fund Manager and all related entities (e. g. investment advisor, carried interest vehicle) shall be established in the European Union
Reporting	<p>The Fund Manager shall provide periodical information in a standardized form and scope, in compliance with the reporting guidelines of Invest Europe, and provide all additional information which may be required by applicable regulations or law in effect from time to time including but not limiting the General Block Exemption Regulation, or which shall otherwise be stipulated in the Funding Agreement(s), or any additional information requested by INVEGA.</p> <p>The Fund Manager shall submit electronic copies of documents requested relating to investments and the performance of the Fund</p>
Compliance	<p>The Fund Manager shall ensure compliance with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud.</p> <p>To that end, the Fund Manager shall institute and maintain internal control procedures designed to (i) prevent the Fund, any Participant or Final Recipient from being involved in any money laundering or tax evasion scheme, any fraudulent, coercive, collusive or corrupt practice or any other criminal or terrorist activity, and (ii) confirm the integrity of the independent private investors, each prospective Participant, each prospective Final Recipient and each individual associated with them.</p> <p>The Fund, Fund Manager and any other entities involved in the implementation of the Financial Instrument shall not be established, and shall not maintain business relations with, or invest in or through, entities incorporated in territories whose jurisdictions do not co-operate with the European Union in relation to the application of the internationally agreed tax standard and shall transpose such requirements in their contracts with Final Recipients</p>
Audit requirements	The Fund Manager undertakes to allow authorized representatives of INVEGA, the European Commission (including the European Anti-Fraud Office), the Ministry of Finance of the Republic of Lithuania, the Ministry of National Defence, the National Audit Office of the Republic of Lithuania, the Financial Crime Investigation Service under the Ministry of the Interior, Special Investigation Service of the Republic of Lithuania, the Competition Council, other EU institutions and EU bodies as well as representatives of duly authorized national authorities entitled to assess

	<p>how funds from the State budget are used to audit the Financial Instrument and/or carry out the review to the level of the Final Recipient.</p> <p>The Fund Manager shall be required to store and maintain all documents related to Pre-acceleration program, Acceleration program, investments and Final Recipients until at least the later of (1) the date which falls 3 years after the termination of the Fund, and (2) 10 years from the date on which the last aid was granted under the State Aid Scheme.</p> <p>The Fund Manager shall cause the financial statements of the Fund to be audited at least annually</p>
<p>Publicity of the Financial Instrument</p>	<p>The Fund Manager will be required to perform periodic actions aimed at ensuring the publicity of the Financial Instrument in order to build awareness both in Lithuania and abroad.</p> <p>The Fund Manager’s information measures and investment agreements concluded with Final Recipients shall indicate that funding is provided from the Defence Investment Fund</p>

Annex 2
to the Call for Expression of
Interest

(Name of the Applicant)

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

UAB INVESTICIJŲ IR VERSLO GARANTIJOS

**APPLICATION
FOR THE SELECTION OF THE FUND MANAGER OF THE MILINVEST
REFERENCE NUMBER: 2021/ MILInvest**

(Date)

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

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

¹ Please also attach a copy of the Applicant's certificate of incorporation or registration (if a legal entity).

² Please also attach a copy of an identifying document for the person submitting the Expression of Interest (if a natural person) or authorized to submit the Expression of Interest on behalf of the Applicant (if a legal entity), such as a passport, identity card or other official document evidencing the person's identity and appropriate evidence of the authorisation to act for and on behalf of the Applicant (signatory powers).

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

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

Item No.	Title of documents submitted	Number of pages in the document
1.	Business Plan (including CVs and applicable attachments)	
2.	Declarations (Parts A and B)	

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

- 1) We are aware that the Financial Instrument MILInvest shall be implemented through the Defence Investment Fund which is funded by the State budget and was established on 8 December 2020 by the Ministry of National Defence and INVEGA.
- 2) We have read and taken into account the Call for Expression of Interest for the selection for the Financial Instrument MILInvest as was published by INVEGA on **18 May 2021** and agree to its terms, including, without limitation, that following the Law of the Republic of Lithuania on Public Procurement, the exemption foreseen in items 5 and 7 of Article 6 of the indicated law is applied for the Selection process.
- 3) In implementing the Financial Instrument MILInvest, we would not carry out any actions that would have a negative impact on gender equality and non-discrimination on grounds of sex, race or ethnic origin, religion or belief, age, disability, sexual orientation principles.
- 4) We are aware that investments made by the Financial Instrument MILINvest shall be state aid granted under the Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the EU Treaty and under the scheme of the financial instrument MILInvest approved by the Minister of National Defence of the Republic of Lithuania. In implementing the Financial Instrument MILInvest, we would ensure full compliance of investments with the legal acts regulating state aid.
- 5) We are aware that the Financial Instrument MILInvest shall be implemented on the basis of the Resolution of the Government of the Republic of Lithuania on the Implementation of the Law on National Promotional Institutions of the Republic of Lithuania and the Law on the Innovation Promotion Fund of the Republic of Lithuania No. 910, dated 12th September 2018, as amended from time to time and that when implementing the Financial Instrument we shall comply with all requirements set out in Annex 1 thereto.

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

(Signature)

(First name and surname)

BUSINESS PLAN REQUIREMENTS

In preparing the Business Plan (separately for the Pre-seed Fund and the VC Fund), Applicants should take into consideration the Selection Documents and the applicable Terms and Conditions for the Fund provided in **Annex 1**. The Business Plan should be concise but include (but not be limited to) all of the information highlighted below.

Market Opportunity

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

Investment Team (Management) and Track Record

- Details of existing funds (if any) under management;
- Details of existing pre-acceleration programs (if any) under management;
- Details of existing acceleration programs (if any) under management;
- List of joiners and leavers of the team, their date of arrival/departure, position at arrival and current title;
- Full details of each member of the proposed management team, to include (i) time dedication to the Fund, (ii) detailed CV, (iii) prior experience and connections within target market segments, (iv) investment track record (including investee name, transaction type, sector, geography, key areas of responsibilities, invested amount and ownership, date of investment and exit, realized or unrealized value including multiple of cost and gross/net IRR), where the track record involves formal funds, in addition to individual transaction information, net fund level returns should be included (v) pre-acceleration program experience, (vi) acceleration program or accelerator fund experience, (vii) current/previous salary, and (viii) three references (including phone numbers) including where possible related to a transactions relevant to the proposed strategy: CEOs of investees, co-investors, other;
- Relevant team's experience in the international and Lithuanian defence and security sector;
- Details of prior personal and professional relationships between team members;
- Respective responsibilities of each team member in the management of the Pre-seed Fund and the VC Fund;
- Competitive advantage of proposed management team;
- Details of any previous and/or existing activities (not related to the Fund) engaged in by any management team members that could generate conflicts of interests with the Fund or otherwise place time demands on the team members; measures proposed to deal with potential conflicts of interest;
- Planned location of team members, and their ability to communicate in English and Lithuanian;
- Timeline for finalization of team and establishment of office in Lithuania, if relevant;
- Details of any hiring needs/plans.

Fund's Structure & Terms

- Description of governance and legal structure for all Fund related entities foreseen (including governing laws);
- Main economic terms, including (i) proposed management costs and fee during and post Investment Period (management fees paid to the Fund Manager and operating expenses of the each fund shall be calculated separately) and operational budget of the Pre-seed Fund and the VC Fund (ii) proposed Hurdle rate percentage per annum, (iii) any profit share (carried interest) as well as any catch up mechanism for the Fund Manager and any proposed allocation of any state aid incentives (if any) between private investors and the Fund Manager, including the calculation methodology for each respectively;
- Indicative investment by the Fund Manager and the team into the Fund;
- Indicative investment from the Financial Instrument requested under this Call for Expression of Interest;
- Details on the proposed shareholders/ownership of the Fund Manager and investment advisor entities and the distribution of carried interest (if any);
- Proposed domiciliation and legal form of the Pre-seed Fund and the VC Fund, Fund Manager and any advisory entity, including the rationale for choosing the proposed legal structure of the funds;
- Detailed operational budget for the Fund Manager, to include details of proposed remuneration of all investment professionals;
- Pre-acceleration program terms and conditions, including budget with inter alia the amount allocated for Grants;
- Acceleration program terms and conditions, including budget;
- Proposed timeline of the Pre-seed Fund and the VC Fund activities;
- Proposed Investment Committee membership and voting mechanics;
- Independence of the management team, notably as regards investment decisions;
- Details of any other proposed boards/advisors the Pre-seed Fund and the VC Fund will have, including how individuals will contribute to the funds (including time and financial commitment) and be compensated.

Fund Investment Strategy

- Overview of proposed strategy including how it fits within the economic and social context of the country;
- Appropriate target and minimum viable size of the Pre-seed Fund and the VC Fund to execute the strategies including the rationale for that assessment;
- Overview of industry sectors which are expected to present particular opportunities for the Pre-seed Fund and the VC Fund;
- Development stage of investment opportunities;
- Envisaged financial instruments (equity, quasi-equity) to be utilized and stakes to be acquired, including expected control rights and protective measures;
- Competitive positioning of strategy vis a vis other finance providers;
- Target number of investments, capital deployment rate (including reserves and follow-on investments policy) and portfolio composition;
- Terms and conditions applied in relation to the financing provided to Final Recipients, including pricing (if any);
- Ability to add value to Final Recipients, create access to corporates or international accelerators or markets for scouting and attract additional mentors into the Fund activities and Pre-acceleration program and Acceleration programs;
- Description of the Pre-acceleration program (including all activities and criteria for Participants, Grants' allocation details and criteria);

- Description of the Acceleration program (including all activities and criteria for Pre-seed Fund Final Recipients);
- Link between:
 - Pre-acceleration program Participants and those Participants who have received Grants;
 - Acceleration program and Pre-seed Fund Final Recipients;
 - Pre-acceleration program Participants and Pre-seed Fund Final Recipients;
 - Pre-seed Fund Final Recipients and VC Fund Final Recipients;
- Expected holding period of investments;
- Expected exit route for investments;
- Target/expected returns and how they will be generated;
- Indicative investment pipeline including, for each opportunity: name, sector, transaction type, indicative commitment, indicative stake, source of opportunity, indicative value creation plan, and potential exit route;
- Risks related to implementing the investment strategy and planned risk management measures, including in relation to risk diversification for the funds' capital and any sector or exposure limits;
- Measures to avoid double funding from other public funding mechanisms in implementing investments;
- Minimum and maximum investments size for the Pre-seed Fund Final Recipients and the VC Fund Final Recipients.

Investment Processes

- Expected source(s) of deal flow;
- Overview of investment process from origination to signing;
- Overall strategy and key focal points of due diligence;
- Expected use of third party advisors and their roles in the investment process;
- Proposed procedures for evaluation of eligible investments criteria and State Aid requirements applicable to the Final Recipients;
- Post-investment management of portfolio companies, including approach to monitoring, value-creation, and involvement in governance bodies;
- Anticipated involvement in strategy, finance and/or operations of investee companies;
- Proposed procedures for application of planned money laundering prevention, anti-terrorism and anti-tax fraud standards and legislation in the implementation of the Financial Instrument;
- Proposed approach to corporate governance and financial transparency in investee companies.

Fundraising

- Proposed financial commitment to the Pre-seed Fund and the VC Fund by the Fund Manager and the team;
- Potential investors in the Fund, fundraising strategy and the stage of approval of potential investors considering an investment in the Pre-seed Fund and/or the VC Fund and any conditionalities or special economic or governance rights attached to such commitments;
- Expected timing for achieving required additional private investors' investment and beginning of the operations.

Details to be disclosed when describing Pre-acceleration program and Acceleration program:

Pre-acceleration program

- Proposed means for the implementation of Pre-acceleration program activities (corresponding to the Requirements for the Pre-acceleration program) and anticipated co-operation with the other ecosystem participants;
- The timeline of the Pre-acceleration program activities and events;

- Potential Participants' pipeline generating sources, Participants' selection and team coaching method;
- Details of allocation and overall budget of the Grants;
- Number of coaches, experts and advisors, etc. of the Pre-acceleration program.

Acceleration program

- Proposed means for the implementation of Acceleration program activities (corresponding to the Requirements for the Acceleration program) for the Pre-seed Fund Final Recipients and anticipated co-operation with other ecosystem participants;
- The timeline of the Acceleration program activities;
- Number, content, etc. of the Acceleration programs (that includes at least company building, legal, fundraising, pitch, sales and product etc. trainings, consulting or lectures);
- Number of mentors and sector and technology experts to support the selected Pre-seed Fund Final Recipients on such issues as development, improvement and testing of the business idea, products, team and business model in order to prepare these Pre-seed Fund Final Recipients for attracting of external financing.

(Name of the Applicant)

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

UAB INVESTICIJŲ IR VERSLO GARANTIJOS

**DECLARATION
PART A**

(to be completed by the person authorized to represent the Applicant (if a legal entity) or by the Applicant (if a natural person) as well as by all other team members)

(Date)

1. I, _____,³
do hereby certify that [I]/[_____ supervised or represented by me],⁴
and participating in the Selection for the Fund Manager of the Financial Instrument MILInvest by
UAB INVESTICIJŲ IR VERSLO GARANTIJOS (code 110084026, with its registered address at
Konstitucijos av. 7, Vilnius, Lithuania):

- a) possess no criminal conviction (or the criminal conviction has expired or has been repealed), or in the course of the past five years, no court judgment has been passed or has come into effect for the participation in, organization or commanding of a criminal association, for a bribery, bribery through an intermediary, fraud, the use of a credit, loan or an earmarked support not according to its purpose or not in accordance with the set procedure, credit fraud, failure to pay taxes, submission of false data on the income, profit or property, failure to submit a return, report or any other document, the acquisition or disposal of a property that came into possession by virtue of criminal activities, or legalization of moneys or property acquired by way of criminal activities;
- b) have met all obligations related to the payment of taxes, including social insurance contributions, in compliance with the requirements applicable in the country in which the Applicant is registered (if a legal entity) or resides (natural person) and in the Republic of Lithuania. The Applicant (if a legal entity)/I (if a natural person) shall be considered to have met the obligations related to the payment of taxes, including social insurance contributions, if the amount of outstanding obligations is lower than EUR 50;
- c) possess no criminal conviction (or the criminal conviction has expired or has been repealed) for bankruptcy;

³ Insert official title, first name and surname of the person authorized to represent the Applicant (if a legal entity) or of the Applicant (if a natural person) or the relevant team member

⁴ Insert name of the Applicant (if a legal entity) or delete, as appropriate

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

an economic sanction for the violation of Article 5 of the Law of the Republic of Lithuania on Competition, where less than three years has elapsed from the effective date of the decision imposing this sanction;

- h) have not to its (if a legal entity)/my (if a natural person) knowledge, been listed in the central exclusion database, established under Commission Regulation (EC, Euratom) No 1302/2008 of 17 December 2008 on the central exclusion database;
- i) have not been listed on any sanctions list or internationally recognized “black list”;
- j) have not been convicted or Applicant’s (if a legal entity)/my (if a natural person) previous conviction for crimes against the independence, territorial integrity and constitutional order of the State of Lithuania is expired or expunged;
- k) is not involved (if a legal entity)/am not involved (if a natural person) in the financing of terrorist activities;
- l) have not cooperated or cooperate or maintain contacts with a foreign intelligence and/or security service or with persons cooperating or maintaining contacts with a foreign intelligence and/or security service in the interests hostile to the Republic of Lithuania;
- m) have not performed actions that are contrary to international sanctions implemented in the Republic of Lithuania in accordance with the Law of the Republic of Lithuania on Implementation of Economic and Other International Sanctions.

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

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

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

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

6. I (if a natural person) hereby unconditionally agree, that UAB INVESTICIJŲ IR VERSLO GARANTIJOS and competent authorities shall apply for and receive my personal data and information from any state register and (or) any private data base that are necessary for the purpose of evaluation of the Expression of Interest and/or Selection procedures, including, but not limiting, all information proving the above declarations. Nevertheless, upon request of UAB INVESTICIJŲ IR VERSLO

GARANTIJOS I hereby confirm and agree to additionally submit any and all necessary certificates and data extracts from any state register or data base (including, but not limiting to from the Ministry of National Defence as specified in the Call for Expression of Interest) for the purpose of evaluation of the Expression of Interest and/or Selection procedures, including, but not limiting, all information proving the above declarations if such request shall be made by UAB INVESTICIJŲ IR VERSLO GARANTIJOS.

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

(Official duties of the person signing the Declaration, if applicable)

(Signature)

(First name and surname)

First name and surname, personal identification code and residential address

UAB INVESTICIJŲ IR VERSLO GARANTIJOS

DECLARATION

PART B

(to be completed by all directors, officers and executives of the Applicant (if a legal entity), or by the Applicant (if a natural person) as well as by all other team members)

(Date)

I, _____,
(First name and surname)

hereby declare that I am of good repute, as defined in Article 3(41) of the Law of the Republic of Lithuania on Markets in Financial Instruments.

I hereby also confirm that I have been duly informed about the processing of my personal data and my rights related thereto, and hereby agree that UAB INVESTICIJŲ IR VERSLO GARANTIJOS (code 110084026, with its registered address at Konstitucijos av. 7, Vilnius, Lithuania) (hereafter referred as INVEGA), as the data controller, shall process (including, without limitation, shall collect, record, accumulate, store, classify, group, combine, supplement and rectify, if necessary, disclose, if necessary, use, destroy or carry any other lawful action with) my personal data, including, without limitation my personal data, received by INVEGA from any third party. I agree that such processing of my personal data shall be implemented for the purpose of evaluation and/or accounting of the Expression of Interest and/or Selection and its ongoing implementation, and that my personal data may be transferred to the authorities implementing control functions in Lithuania and other countries in EEA under the respective inquiries.

(Signature)

(First name and
surname)