

CO-INVESTORS TERMS AND CONDITIONS

The Co-investor states that:

1	They are legally incorporated (Article 6 (a) of 200M Fund's Management By-Laws)
2	Portuguese or international co-investors that may operate in the euro area (Article 6 (n) of 200M Fund's Management By-Laws)
3	They may legally conduct business in Portugal mainland and under the typology of operations and investments for which it is submitting an application (Article 6 (c) of 200M Fund's Management By-Laws)
4	They have no debts outstanding with Tax Authorities or Social Security (to be confirmed upon signature of the investment agreement/shareholders' agreement) (Article 6 (b) of 200M Fund's Management By-Laws)
5	They have repayments in order regarding financing from European Structural and Investment Funds (when applicable) (Article 6 (e) of 200M Fund's Management By-Laws)
6	They have or will have the technical, physical, financial and human resources needed to carry out the operation until the application is approved (Article 6 (d) of 200M Fund's Management By-Laws)
7	The co-investor(s), shareholders, spouses thereof who are not legally separated, parents and children, or partners in cohabitation, do not hold nor have they ever held more than 50% of the share capital of a company that has not complied with a notification to return funds within the scope of a project funded by European funds (Article 6 (f) of 200M Fund's Management By-Laws)
8	They accept to be audited by the competent audit entities and undertake to continuously provide all information required by the stakeholder and the financing entities thereof to monitor the 200M Fund (Article 9 of 200M Fund's Management By-Laws)
9	Their economic and financial situation is sound or they demonstrate an ability to finance the Operation (Article 6 (g) of 200M Fund's Management By-Laws)
10	Have not submitted the same application, for which the decision-making process is still ongoing or which received a positive investment decision, except for situations in which the application was withdrawn (Article 6 (h) of 200M Fund's Management By-Laws)
11	Have not been convicted in criminal or administrative proceedings for the violation of child labour laws and those of employment and workplace discrimination, in particular based on gender, disability and on the grounds that a person has a pre-existing aggravated risk to their health, in the three previous years reckoned from the date of the final sentence, save if a longer period results from the penalties imposed as part of the proceedings (Article 6 (i) of 200M Fund's Management By-Laws)

12	Keep accounts pursuant to applicable law (Article 6 (j) of 200M Fund's Management By-Laws)
13	Are not deemed an "undertaking in difficult", as defined by article 2 of Regulation (EU) No. 651/2014, of 16 June (Article 6 (k) of 200M Fund's Management By-Laws)
14	Declare that the company is not subject to an outstanding recovery order, whether pending or not, following a previous Commission decision declaring an aid illegal and incompatible with the domestic market, pursuant to article 1(4)(a) of Regulation 651/2014, of 16 June (Article 6 (l) of 200M Fund's Management By-Laws)
15	Declare that no wages are in arrears (Article 6 (m) of 200M Fund's Management By-Laws)
16	If the co-investor uses other instruments of a public nature or has benefited from European Structural and Investment Funds (ESIF) to invest in partnership with the Fund, compliance with all national and european standards should be ensured, namely those involving limits on the accumulation of state aid or contribution limits of the ESIF. (Article 4 (2) (f) of 200M Fund's Management By-Laws)

The Co-investor states that the company receiving the investment:

1	Is an SME or will obtain SME Certification from IAPMEI once incorporated (Article 7 (1) (a) (k) of 200M Fund's Management By-Laws)
2	Will be legally incorporated by the time the Investment Operation is concluded (Article 7 (1) (a) (k) of 200M Fund's Management By-Laws)
3	Has no debts owing to Tax Authorities or to Social Security (to be confirmed upon signature of the investment agreement/shareholders' agreement) (Article 7 (1) (b) of 200M Fund's Management By-Laws)
4	Has repayments in order as regards financing from European Structural and Investment Funds (when applicable) (Article 7 (1) (e) of 200M Fund's Management By-Laws)
5	May legally conduct business in mainland Portugal and under the typology of operations and investments for which it is submitting an application (Article 7 (1) (c) of 200M Fund's Management By-Laws)
6	Has or will have the technical, physical, financial and human resources needed to carry out the operation until the application is approved (Article 7 (1) (d) of 200M Fund's Management By-Laws)
7	The shareholders, spouses thereof who are not legally separated, parents and children, or partners in cohabitation, do not hold nor have they ever held more than 50% of the share capital of a company that has not complied with a notification to return funds within the scope of an operation funded by European funds (Article 7 (1) (f) of 200M Fund's Management By-Laws)
8	Has not closed the same or a similar undertaking in the European Economic Area in the two years prior to the approval of financing from the 200M Fund or, at the time of such approval, has specific plans to close said undertaking within two years at the most once the business plan to be financed has been finalised (Article 7 (1) (l) of 200M Fund's Management By-Laws)
9	Is not officially listed on a stock exchange, except alternative trading systems (Article 7 (1) (m) of 200M Fund's Management By-Laws)
10	Is not deemed an "undertaking in difficulty", as defined by Regulation (EU) No. 651/2014, of 16 June (Article 7 (1) (n) of 200M Fund's Management By-Laws)
11	Meets, at least, one of the following requirements: i. Has not been operating in any market; ii. Has been operating in any market for less than seven years since its first commercial sale; iii. Requires an initial risk finance investment which, based on a business plan prepared with a view to entering a new product or geographical market, exceeds 50% of its average annual turnover of the preceding five years (Article 7 (1) (o) of 200M Fund's Management By-Laws)

12	<p>In case of subsequent investment rounds, and even if the Beneficiary Company operated in any market for more than 7 years, it complies with all of the following:</p> <ul style="list-style-type: none"> i. The total amount of risk finance of 15 million euros is not exceeded; ii. Follow-on investments are provided for in the original business plan; iii. The company benefiting from follow-on investments is not a linked enterprise, as defined in article 3(3) of Annex I of Regulation (EU) No. 651/2014 (GBER), with another company other than a financial intermediary or the independent private investor providing risk finance under the measure, unless the new company meets the requirements for classification as an SME <p>(Article 7 (1) (p) of 200M Fund's Management By-Laws)</p>
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The Co-investor further states that:

13	<p>The co-investor has already taken the decision of its intention to invest in the operation under consideration</p> <p>(Article 4 n.º 2 (b) of 200M Fund's Management By-Laws)</p>
14	<p>It is an investment in a company that has a project for an innovative product or process</p> <p>(Article 4 n.º 1 of 200M Fund's Management By-Laws)</p>
15	<p>The 31/12/2020 deadline (or a later date as established by the IFD in conjunction with the competent Managing Authorities) is observed as regards the investment in the Beneficiary Company (i.e. inflow of funds in the Beneficiary Company)</p> <p>(Article 5 (o) of 200M Fund's Management By-Laws)</p>
16	<p>The investment by the 200M Fund is made under the same terms as the Co-investors</p> <p>(Article 5 (b) of 200M Fund's Management By-Laws)</p>
17	<p>The financial contribution of the co-investors and the 200M Fund comprises, at least, 70% equity or quasi-equity instruments (Article 5 (d) of 200M Fund's Management By-Laws)</p>
18	<p>Other new investors account for, at least, 20% of the funding round of the Investment Operation, when the co-investors already hold a stake in the Beneficiary Company</p> <p>(Article 5 (e) of 200M Fund's Management By-Laws)</p>
19	<p>It is not a financial restructuring or consolidation operation</p> <p>(Article 5 (f) of 200M Fund's Management By-Laws)</p>
20	<p>It is not an investment related to exports to third countries or Member States, namely aid directly associated to quantities exported, the establishment and operation of distribution networks or other current costs related to export activities, or investments in fixed assets abroad</p> <p>(Article 5 (g) of 200M Fund's Management By-Laws)</p>
21	<p>It is not an investment In the steel sector, coal sector, shipbuilding sector, synthetic fibres sector, transport sector and related infrastructures and energy generation, distribution and infrastructures, as defined under Regulation (EU) No. 651/2014, of 16 June</p>

22	<p>The Beneficiary Company does not carry out any of the following activities (according to the Portuguese Economic Activity Classification - CAE - reviewed by Decree-Law n.º 381/2007, of november 14th):</p> <ul style="list-style-type: none"> • Financial & Insurance – divisions 64 to 66; • Defense - subclasses 25402, 30400 and 84220; • Lotaries and other gambling – division 92. <p>(Article 7 n.º 1 (s) of 200M Fund's Management By-Laws)</p>
23	<p>The Beneficiary Company does not operate in any of the following sectors:</p> <p>i. Fishery and agriculture, according to the Ruling (EU) n.º 1379/2013, of november 11th, which establishes the fishery and agriculture comon market organization, changes the Ruling (EC) n.º 1184/2006 and (EC) n.º 1224/2009 of the Council and revokes Ruling (EC) n.º 104/2000 of the Council;</p> <p>ii. In the primary agriculture production sector, under the terms of the Ruling (EU) n.º 651/2014, of june 16th;</p> <p>iii. Companies which carry out controlled transactions and which main activities fall in the subdivisions 70.10 "Headquarter activities", or 70.22 "Business consulting activities or other manangement consulting activities" under NACE Rev. 2;</p> <p>iv. Transformation and trade of agricultural products according to the appendix I of the Treaty and florest products, according to the established in the Agreement between the Cohesion funds and FEADER and FEAMP, in case of investment in companies: devolped in agricultural fields (when raw materials come mainly from its own exploration), or developed by Producers Organizations, or with total investment equal or lower than € 4 millions.</p> <p>(Article 7 n.º 1 (s) of 200M Fund's Management By-Laws)</p>
24	<p>There is new capital which represents at least 75% of each investment round in the Beneficiary Company and the share being sold is not held by the co-investor, if it is an operation where part of the investment qualifies as replacement capital</p> <p>(Article 5 (i) of 200M Fund's Management By-Laws)</p>
25	<p>No more than 30% of the total amount of the investment operation (financial contribution of the co-investors together with the amount invested by the 200M Fund) will be used for liquidity management purposes</p> <p>(Article 5 (i) of 200M Fund's Management By-Laws)</p>
26	<p>The total amount of risk finance co-financed by European Structural and Investment Funds, allocated under Regulation (EU) No. 651/2014, does not exceed 15 million euros per Beneficiary Company</p> <p>(Article 5 (j) of 200M Fund's Management By-Laws)</p>

27	The investments to be supported using financial instruments have not been physically completed or fully implemented at the time the financing decision is taken (Article 5 (k) of 200M Fund's Management By-Laws)
28	It is not an investment operation contingent upon the use of domestic products over imported products (Article 5 (l) of 200M Fund's Management By-Laws)
29	The 200M Fund and the co-investor shall not hold, jointly and as a result of the equity and quasi-equity investment operation, half or more than half of the share capital or voting rights of the company invested in (Article 4 n.º 2 (e) of 200M Fund's Management By-Laws)
30	The minimum total private financing in a Beneficiary Company meets the following requirements: i. 10% of the risk finance allocated to a Beneficiary Company prior to its first commercial sale in any market; ii. 40% of the risk finance allocated to a Beneficiary Company that has been operating in any market for less than seven years following their first commercial sale; iii. 60% of the risk finance allocated to investments in a Beneficiary Company: - With an initial risk finance investment which, based on a business plan prepared with a view to entering a new product or geographical market, exceeds 50% of its average annual turnover of the preceding five years, and - For follow-on investments in eligible companies after seven years have passed since their first commercial sale. (Article 7 n.º 1 (r) of 200M Fund's Management By-Laws)
31	Projects of: - Reinforcing capitalization for SMEs to develop new products and services Innovative projects at process, product, organization or marketing level (P.I. 3.3 – 200M Fund's Tender Notice)
32	Have not been convicted in criminal or administrative proceedings for the violation of child labour laws and those of employment and workplace discrimination, in particular based on gender, disability and on the grounds that a person has a pre-existing aggravated risk to their health, in the three previous years reckoned from the date of the final sentence, save if a longer period results from the penalties imposed as part of the proceedings (Article 7 (1) (g) of 200M Fund's Management By-Laws)
33	They keep accounts pursuant to applicable law (Article 7 (1) (h) of 200M Fund's Management By-Laws)
34	Declare that the company is not subject to an outstanding recovery order, whether pending or not, following a previous Commission decision declaring an aid illegal and incompatible with the domestic market, pursuant to article 1(4)(a) of Regulation 651/2014, of 16 June (Article 7 (1) (i) of 200M Fund's Management By-Laws)

35	Declare that no wages are in arrears (Article 7 (1) (j) of 200M Fund's Management By-Laws)
36	Exclusions: investments in projects that lead to restrictions in the rights and freedoms of individuals or which violate human rights shall also be excluded, as well as those that are deemed socially or environmentally unacceptable (Article 7 (1) (t) of 200M Fund's Management By-Laws)