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# **EIF – NPI EQUITY PLATFORM**

## **CHARTER**

**EIF – NPI EQUITY PLATFORM**

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**CHARTER**

**This Charter** is dated 29 September 2016 and made between:

- 1) **the European Commission**, 200, rue de la Loi, B-1049, Brussels, Belgium (the “**Commission**”)
- 2) **the European Investment Fund**, 37B, avenue J.F. Kennedy, L-2968 Luxembourg, Luxembourg (the “**EIF**”)
- 3) **the National Promotional Banks or Institutions (the “NPIs”)** having initially signed this Charter and listed below (the “**Founding NPI Members**”) and any NPI having validly adhered to the Charter pursuant to Article 3 below to become a Member (together the “**NPI Members**”),
- 4) any entity or body identified as relevant stakeholder to the Platform by the Commission and the EIF having initially signed this Charter and listed below and/or any entity or body identified as relevant stakeholder to the Platform by the Commission and the EIF pursuant to Article 3 (10) below and having validly adhered to the Charter pursuant to Article 3 below to become a Member (together the “**Aligned Members**”),

(together referred to as the “**Members**” and individually referred to as a “**Member**”)

**Part I**

**PREAMBLE**

**General Principles and Considerations**

1. A well-functioning cooperation between the EIF and NPIs, and among NPIs, is key to delivering on the ambitious targets of the Investment Plan for Europe and more generally the availability of funding for SMEs, entrepreneurship and innovation.
2. Enhancing the supply of equity to SMEs and mid-cap companies in the European Union (“EU”), and to entrepreneurship and innovation, in addition to debt financing, is one of the priorities of the EU and has been specifically called for at the political level by the Council of the European Union, inter alia in the ECOFIN Council conclusions on Finance for Growth and the Long-term Financing of the European Economy of 9 December 2014, as well as by the European Parliament.

## Execution Version

3. The Commission, the EIF and the NPIs share the view that EU SMEs, EU mid-cap companies, entrepreneurship and innovation sectors continue to suffer from market gaps which do not allow businesses to fully realise their potential and contribute to the maximum extent possible to economic growth and job creation in the EU.
  4. As one of the tools to address these market gaps, and in complementarity to the proposals of the Commission to pursue the Capital Markets Union, the Members welcome the establishment of the EIF - NPI Equity Platform (the "Platform"), created on the occasion of but not limited to the scope of operations under the SME Window Equity product of the European Fund for Strategic Investment ("EFSI SMEW Equity"). The Platform has the aim of enhancing access to funding for EU SMEs, EU mid-cap companies, entrepreneurship and innovative projects notably in their early and growth phases, including through cooperation between the EIF and NPIs and through favouring the mobilisation of private capital. Members consider that the Platform represents an opportunity to improve the collective impact of their activities in such areas. The aim of the Platform will be fulfilled through its organs, which are the General Forum, Consultative Forum and Secretariat as further described herein.
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### **The EU dimension**

5. To help ambitious EU SMEs, EU mid-cap companies, entrepreneurship or innovation projects to succeed in today's global "knowledge economy", a coordinated EU-wide approach to providing support and financing and nurturing a business-friendly environment is needed. To be successful such approach requires active cooperation among the Commission, the EIF and like-minded NPI partners. It is in that context that Members of the Platform (as detailed below) seek to join efforts, cooperate to share common practices and coordinate their actions so that collectively their support is most effective.

### **Increased collaboration between the EIF and NPIs and among NPIs**

6. The Platform's activities represent for its Members an opportunity to promote common practices and standards in all aspects of their EU SMEs, EU mid-cap companies, entrepreneurship and innovation investment activities. This is particularly important as the Members' activities may be publicly funded and the Members are conscious of their leading role in that respect.

## PART II

### EIF- NPI EQUITY PLATFORM

#### **Article 1                   Organs of the Platform**

1.       There are established as principal organs of the EIF-NPI Equity Platform (the "Platform"): a General Forum and a Consultative Forum the details of which are further set out below.
2.       A secretariat ("Secretariat") is also established (the function of which is detailed in Part VI below) and will be administered by the EIF.

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#### **Article 2                   Objectives of the Platform**

1.       In light of the above, the Platform shall have the following objectives, which shall be conducted at each Member's own discretion:
  - maintain a regular exchange of non-confidential information and analysis of relevant practices, initiatives and market developments;
  - share information on investment opportunities and experiences in the relevant sectors and geographic areas; subject to its Members' legal obligations, including any confidentiality obligations, business secrets obligations and competition rules applicable to them;
  - discuss opportunities for the most effective joint allocation of investments, and subject to their own investment strategies and decision making, combine their investment capacity when this can be beneficial, also in terms of mobilisation of private capital, and, where appropriate, brings EU added value;
  - discuss proposals to contribute to the establishment of transparent practices and rules for SMEs, mid-cap companies, entrepreneurship and innovation practices;
  - seek to associate other EU NPI partners with similar objectives in the initiatives of the Platform;
  - coordinate resources and decide to exchange specialised staff for the purpose of furthering the activities of the Platform.

**PART III**

**GENERAL FORUM**

**Article 3                      Membership and Composition**

1.        The General Forum shall be composed of the Commission, the EIF, the NPI Members, and, if any, Aligned Members.
  
2.        In line with Article 2(3) of Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 which relates *inter alia* to the European Fund for Strategic Investments, national promotional banks or institutions (“NPIs”) are defined to date as legal entities carrying out financial activities on a professional basis which are given a mandate by an EU Member State or an EU Member State’s entity at central, regional or local level, to carry out development or promotional activities.

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3.        Membership of the General Forum is open to all NPIs which adhere to the principles set out in the Charter.
  
4.        The admission of any such NPI to membership in the General Forum will be effected by signature of the letter of adherence (a form of which is set out in Annex I) made available by the Secretariat. The Secretariat shall regularly publish on its website a list of the Members and of the CF Members.
  
5.        By adhering to this Charter an NPI becomes a Member of the General Forum and more generally of the Platform.
  
6.        The Commission and the EIF shall each be permanent members of the General Forum (individually referred to as “GF Permanent Member”).
  
7.        Each Member shall be represented by one (1) representative in meetings of the General Forum. The identity of the representative of each Member, and the appointment of any replacing representative, shall be communicated to the Secretariat at least ten (10) calendar days prior to each meeting of the General Forum.
  
8.        The Commission may appoint up to five (5) observers to the General Forum.
  
9.        The Secretariat may invite observers to the meetings of the General Forum.
  
10.      The Commission and the EIF may agree, from time to time, to invite other relevant stakeholders, such as International Finance Institutions (IFIs) to become Aligned Members or observers, with such membership or observer status being communicated to the General Forum.

## Execution Version

11. The admission of any such Aligned Members to membership in the General Forum will be effected by signature of the letter of adherence (a form of which is set out in Annex I) made available by the Secretariat.
12. By adhering to this Charter an Aligned Member becomes a Member of the General Forum and more generally of the Platform.
13. Each Member and observer of the General Forum will be responsible for any travel, accommodation, communications or other expenses incurred for its role as Member or observer of the General Forum (and, more generally, as Member of the Platform).

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### **Article 4                      Function**

1. The General Forum may discuss any questions or any matters within the scope of the present Charter and the objectives set out above.
2. The General Forum may communicate recommendations to the Consultative Forum on any such questions or matters.
3. The General Forum shall elect the members of the Consultative Forum as set out in Part IV below.

### **Article 5                      Voting**

1. Each Member shall have one vote in the General Forum.
2. Resolutions of the General Forum shall be passed by a two-thirds majority of the Members present and voting. In cases where the Commission and/or the EIF vote against a resolution adopted by the General Forum, this fact shall be clearly announced in any resolution made public, if expressly requested by the Commission and/or the EIF in respect of their respective votes.

### **Article 6                      General Forum Meetings**

1. The General Forum shall meet in regular annual sessions and in such special sessions as occasion may require. Special sessions shall be convened by the Secretariat upon request of the EIF or at least 40% of the General Forum's Members. Members shall receive the invitation for a special session at least fifteen (15) calendar days in advance.

## Execution Version

2. Meetings shall be held in person at a location proposed by the Secretariat and/or via video or teleconference.

### **Article 7                      General Forum Rules of Procedure**

The General Forum shall maintain its own rules of procedure as set out by the Secretariat. The provisions of the General Forum's rules of procedure shall not derogate from the Charter.

## **PART IV**

### **CONSULTATIVE FORUM**

### **Article 8                      Composition**

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1. ~~The Consultative Forum shall consist of up to twelve (12) members (the "CF Members").~~
  2. The CF Members shall be selected amongst the NPI Members, the Commission and the EIF.
  3. The General Forum shall elect up to ten Members among the NPI Members to form the Consultative Forum (the "NPI CF Members"). The General Forum shall elect these NPI CF Members, due regard being specially paid, in the first instance to a balanced representation, notably geographically, as further set out in the rules of procedure of the General Forum.
  4. The NPI CF Members shall be elected for a term of two years or any shorter period otherwise agreed between the relevant NPI CF Member and the Secretariat and notified to the General Forum before the election of CF Members.
  5. The Commission and the EIF shall each be permanent members of the Consultative Forum.
  6. Each CF Member shall be represented by one (1) representative in meetings of the Consultative Forum (the "CF Representatives"). The identity of the CF Representative, and the appointment of any replacing representative, shall be communicated by the relevant CF Member to the Secretariat at least ten (10) calendar days prior to each meeting of the Consultative Forum.
  7. The Commission may appoint up to five (5) observers to the Consultative Forum.
  8. The Secretariat may invite observers to the meetings of the Consultative Forum.

## Execution Version

9. Each CF Member undertakes to the Members for itself, and for its CF Representative, or its appointed observers, that it is bound by the provisions on confidentiality documented in a confidentiality undertaking it enters into with the Secretariat prior to assuming the position of CF Member.
10. Each CF Member and observers of the Consultative Forum will be responsible for any travel, accommodation, communications or other expenses incurred for its role as CF Member or observer in the Consultative Forum.
11. Any observers shall be requested to execute (and each CF Member shall procure for such execution) a confidentiality undertaking prior to any meetings of the Consultative Forum.

### **Article 9                      Function**

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1. ~~The Consultative Forum shall inter alia discuss any one or more of the following topics, taking due consideration (where relevant) of the EU policy orientation:~~
    - a) Strategy and policy orientations of the Platform;
    - b) Policy and market gap assessment;
    - c) Subject to its Members' legal obligations, including any confidentiality obligations, business secrets obligations and competition rules applicable to them, pipeline of possible cooperation and investment activities that may be of interest for discussion in the context of this Platform, and their relevance for EFSI SMEW Equity operations;
    - d) Common agreed investment, due diligence, execution, legal, impact assessment etc. standards and methodologies;
    - e) Any other considerations pertaining to the activity of the Platform and more generally matters of common interest to the EIF and NPIs, including sharing of experiences, training etc.
  2. The Consultative Forum shall not take part in any investment and/or management decisions which shall remain with the respective remit of the EIF and each NPI in relation to their own investments and operations.



**Article 10                      Positions and Voting**

1. The Consultative Forum shall operate according to the principles of informed participation, collegiality and consensus with due consideration to (i) the aims and objectives of the Platform (as contemplated in the Preamble and Article 2 above) and (ii) EU policy orientation.
  2. Each CF Member shall have one vote.
  3. The Consultative Forum shall adopt its positions, opinions or recommendations (where required) by consensus of its members.
  4. If necessary, the positions, opinions and recommendations of the Consultative Forum may be adopted by written procedure.
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5. Where the Consultative Forum is required to take a decision whether (i) in application of Article 17 below or, (ii) otherwise, where a consensus cannot be reached on any matter on which the Chairperson (if appointed, and subject to the recommendation of the Secretariat) or, in its absence, the Secretariat deems a decision of the Consultative Forum is required, resolutions of the Consultative Forum shall be passed by a two-thirds majority of the CF Members present and voting, where minority positions will be recorded. In cases where the Commission or the EIF votes against a resolution adopted by the Consultative Forum, this fact shall be clearly announced in any resolution made public, if expressly requested by the Commission or the EIF in respect of its vote.

**Article 11                      Procedure**

The presence of a simple majority of CF Members constitutes a quorum for matters where a resolution needs to be taken.

**Article 12                      Consultative Forum Meetings**

1. The Consultative Forum shall meet as often as it determines necessary to fulfill its function, but not less than twice a year. The meetings calendar shall be set by the Secretariat.

## Execution Version

2. Any additional meeting shall be convened by the Secretariat at the request of the EIF or at least 40% of the CF Members. CF Members shall receive the invitation for an additional meeting at least fifteen (15) calendar days in advance.
3. Meetings shall be held in person at a location proposed by the Secretariat and/or via video or teleconference.
4. In recognition of the importance of the function of the Consultative Forum regular attendance at Consultative Forum's meeting is expected from all CF Members.

### **Article 13                      Consultative Forum Rules of Procedure**

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The Consultative Forum shall maintain its own rules of procedure as set out by the Secretariat. The provisions of the Consultative Forum's rules of procedure shall not derogate from the Charter.

## **PART V**

### **CHAIRPERSONSHIP**

#### **Article 14                      Chairperson**

1. The Secretariat may appoint an independent chairperson ("Chairperson"). Prior to the Chairperson's appointment, the prospective Chairperson would be presented to the General Forum Members for a deliberation without vote. The Chairperson shall also act as Chairperson to the Consultative Forum.
2. The Chairperson may be revoked or replaced by the Secretariat upon notification. Any change of Chairperson shall also be notified to the Members of the Platform.
3. The Chairperson may resign from its function with prior notice of at least forty-five (45) calendar days.

#### **Article 15                      Role of the Chairperson**

The Chairperson shall be responsible for coordinating the meetings of the organs of the Platform with the Secretariat and for the conduct of these meetings.

**PART VI**  
**SECRETARIAT**

**Article 16**                      **Administration, Role and Function**

1. The Secretariat shall be solely administered by the EIF.
2. The Secretariat shall act as secretary in all sessions of the General Forum and the Consultative Forum.
3. The Secretariat shall be responsible for keeping minutes of the General Forum and the Consultative Forum and for disclosing them to the respective Members.
4. The Secretariat shall set the calendar of each meeting of the General Forum and the Consultative Forum; it shall also prepare the agenda and relevant supporting documents (whenever necessary).
5. When performing the above function, the Secretariat shall ensure confidential information provided to it is treated by it accordingly.

**PART VII**  
**MISCELLANEOUS**

**Article 17**                      **Suspension, Exclusion, Withdrawals**

1. A Member (other than an Aligned Member (the suspension terms of which are contemplated in Article 17(4) below)) may be suspended from the exercise of the rights of membership by the Secretariat, notably, as regards to General Forum, following two consecutive years of unjustified absences in the General Forum meetings and, as regards to the Consultative Forum, following a full calendar year of unjustified absence(s) in the Consultative Forum. The exercise of these rights may be restored by the Secretariat.
2. An NPI Member which is deemed to no longer adhere to the principles and values underlying this Charter or comply with the requirement of Article 3(2) above shall be excluded in its capacity as Member, after having had an opportunity to express its own views, by decision (i) of the Secretariat, (ii) a two-thirds majority of the CF Members present and voting or (iii) a simple majority of the Members present and voting in a General Forum, in each case acting in full discretion.

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3. Any Member shall have the right to withdraw from its participation to any of the organs of the Platform, at any time, by prior written notification to the Secretariat. It being understood that a withdrawal from the General Forum will cause an automatic withdrawal from the Consultative Forum.
  4. An Aligned Member may be suspended from the exercise of the rights of membership by the Secretariat, notably, as regards to the General Forum, following two consecutive years of unjustified absences in the General Forum meetings. The exercise of these rights may be restored by the Secretariat.
  5. An Aligned Member shall be excluded in its capacity as Member, after having had an opportunity to express its own views, by the unanimous decision of the Commission and the EIF, notably if such Aligned Member is deemed to no longer adhere to the principles and values underlying this Charter.
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6. Upon withdrawal from the General Forum, the withdrawing Member shall no longer be bound to this Charter, other than as regards the matters referred to in Article 8(9) above.

### **Article 18                      Obligation**

The Charter and membership of the organs of the Platform do not create any obligation for the Members of the Platform to enter into financial or other agreements.

### **Article 19                      Amendments**

The Secretariat may modify at any time, with the prior consent of all the GF Permanent Members, any provision of the Charter, provided that it has previously presented such proposed amendments to the General Forum and the General Forum has not resolved by a simple majority of the Members present and voting, to refuse the proposed amendment.

### **Article 20                      Entry into force, Duration and Termination**

1. This Charter shall enter into force on the date of its initial signature by the Commission, the EIF, the Founding NPI Members, and, if any, the Aligned Member(s).

2. This Charter shall remain valid between the Members until the earliest of the following events has occurs:
  - a) the EIF informs the other Members that it will no longer exercise the function of Secretariat or of Member (notably in application of Article 17 above);
  - b) after 31 December 2016, the number of Members at any time falls below five (5).

**Article 21                      Non-binding Nature**

1. This Charter reflects the Members' intention to cooperate, expressed in good faith. ~~This Charter does not create any legal or financial obligation or the incurrence of any liability on the Members, save as set out under Article 8(9) above.~~
2. Nothing in this Charter shall constitute a waiver, or be construed as constituting a waiver of the immunities, privileges and exemptions (if any) enjoyed by the Members, their respective directors, alternates, officers, members, employees and experts.

**Article 22                      Settlement of Disputes**

Any dispute arising out of, or in connection with, the interpretation or application of any provision of this Charter will be settled amicably through consultations or by such similar means.

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Execution Version

**IN WITNESS WHEREOF**, the Commission, the EIF, the Founding NPI Members, and, if any, the Aligned Member(s) have caused this Charter to be executed on their behalf in a single original held by the Secretariat.

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**ANNEX I – FORM OF LETTER OF ADHERENCE**

[Date]

Send to: [add] Secretariat Address]

Dear Sirs, Madams,

**Charter of the EIF-NPI Equity Platform –Adherence Letter**

1. Adherence

The purpose of this letter ("**Adherence Letter**") is to declare and confirm our adherence to the Charter of the EIF-NPI Equity Platform (the "**Charter**"). This Adherence Letter constitutes an adherence letter as referred to in the Charter, more particularly in its Articles 3(4) and 3(11).

By executing this Adherence Letter, we confirm our intention to become a Member of the Platform (as specified in paragraph 2 below), and, where applicable, bound by the terms of the Charter as amended from time to time.

The definitions and provisions contained in the Charter are incorporated into this Adherence Letter.

2. Specified Terms

We are adhering to the Charter as (tick as appropriate):

- NPI Member;
- Aligned Member.

We confirm that we have received access to a copy of the Charter and have read its terms.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:

Address:

Telephone:

Fax:

E-mail:

## Execution Version

We consent to the publication of our membership and to the disclosure the content of this letter.

Yours faithfully,

[Adhering party]<sup>1</sup>

By:

Name:
Title:
Signature:

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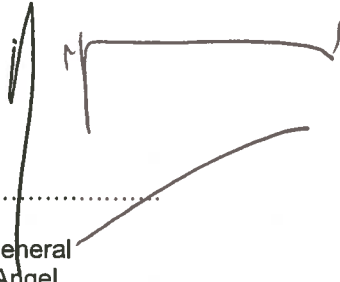
<sup>1</sup> Specify legal name of adhering party.



Execution Version

**Signature Page of EIF – NPI Equity Platform Charter**

**European Commission**

A handwritten signature in black ink, consisting of a tall, narrow vertical stroke on the left, a horizontal stroke across the top, and a long, sweeping curve that starts from the bottom of the vertical stroke and extends to the right.

.....  
By: Marco Buti  
Title: Director General  
p.o.: Benjamin Angel  
Title: Director

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter**

**European Investment Fund**



.....  
By: Pier Luigi Gilibert  
Title: Chief Executive

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Akciju sabiedriba "Attistibas finansu institucija Altum" (ALTUM)**



.....  
By: Juris Vaskans  
Title: Member of the Board

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Austria Wirtschaftsservice Gesellschaft mit beschränkter Haftung (AWS)**



.....  
By: Christian Stein  
Title: Head of Equity

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**British Business Bank plc (BBB)**




By: Keith Morgan  
Title: CEO

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NPI Member**

**Cassa depositi e prestiti societa per azioni (CDP S.p.A.)**



.....  
By: Fabio Gallia  
Title: CEO

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Centro para el Desarrollo Tecnológico Industrial (CDTI)**



.....  
By: María Luisa Poncela García

Title: President of CDTI and of Science and Innovation General Secretariat

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**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Croatian Bank for Reconstruction and Development (HBOR)**



.....  
By: Mr. Dušan Tomašević  
Title: President of the Managing Board



.....  
By: Ms. Martina Jus  
Title: Member of the Managing Board

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**ERP-Sondervermögen (ERP)**



.....  
By: Udo Neuhäuser  
Title: Ministerialrat

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Finnish Industry Investment Ltd (FI)**

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By: Anne Riekkö  
Title: Director

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**HELLENIC FUND FOR ENTREPRENEURSHIP AND DEVELOPMENT (ETEAN SA)**



.....  
By: Dr. Konstantinos Galiatsos  
Title: Chairman of the Board and CEO

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Instituição Financeira de Desenvolvimento, S.A. (IFD)**



.....  
By: José Fernando Figueiredo  
Title: CEO

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Institut Català de Finances (ICF)**



By: Joan Carles Rovira  
Title: General Manager – Venture and Capital Markets

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Instituto de Crédito Oficial

Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Instituto de Crédito Oficial (ICO)**

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.....  
By: Fernando NAVARRETE  
Title: CFO

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Investiciju ir verslo garantijos (INVEGA)**

.....  
By: Audrius Zobotka  
Title: Director General

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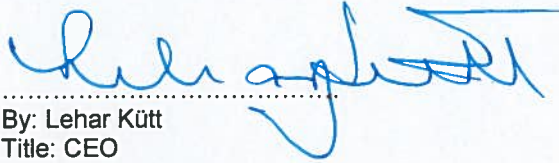
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Digitally signed by  
AUDRIUS ZABOTKA  
Date: 2016-09-26 08:08:33

Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**KredEx Fund (KredEx)**



By: Lehar Kütt  
Title: CEO

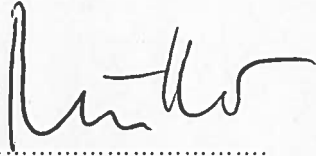
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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Kreditanstalt für Wiederaufbau (KfW)**



.....  
By: Klaus Mueller  
Title: Vice President



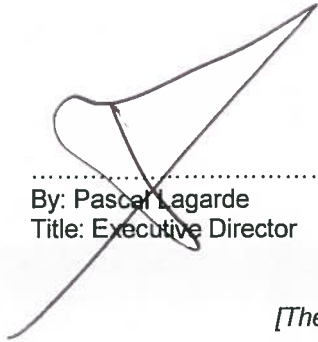
.....  
By: Christian Krämer  
Title: First Vice President

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**La Banque publique d'investissement (BPIFrance)**



.....  
By: Pascal Lagarde  
Title: Executive Director

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**La Société fédérale de Participations et d'Investissement – De Federale Participatie- en  
Investeringsmaatschappij (SFPI-FPIM)**



By: Koen Van Loo  
Title: CEO



By: Laurence Gautier  
Title: Présidente

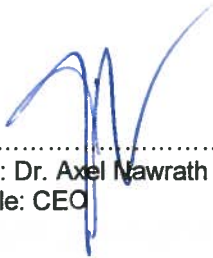
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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Landeskreditbank Baden-Württemberg – Förderbank – (L-Bank)**



.....  
By: Dr. Axel Nawrath  
Title: CEO



.....  
By: Dr. Ulrich Theileis  
Title: Deputy CEO

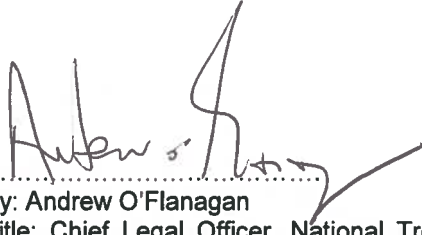
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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter**

**National Treasury Management Agency  
(as controller and manager of the Ireland Strategic Investment Fund)**

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By: Andrew O'Flanagan  
Title: Chief Legal Officer, National Treasury Management Agency

A handwritten signature in blue ink, appearing to read "Eugene O'Callaghan", written over a horizontal dotted line.

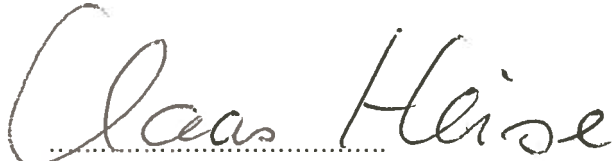
By: Eugene O'Callaghan  
Title: Director, Ireland Strategic Investment Fund

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**NRW.BANK**

A handwritten signature in black ink that reads "Claas Heise". The signature is written in a cursive style with a large initial 'C'.

By: Claas Heise  
Title: Executive Director

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Execution Version

Signature Page of EIF – NPI Equity Platform Charter  
NPI Member

ParticipatieMaatschappij Vlaanderen (PMV)



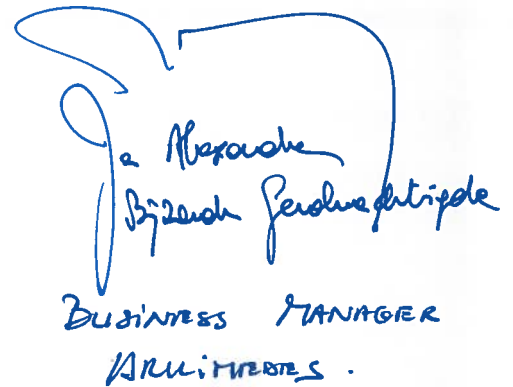
.....  
By: Wouter Winnen  
Title: Senior Investment Manager ARKImedes



**Filip Lacquet**  
Groepsmanager  
Bedrijfsfinanciering

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GROUP MANAGER  
CORPORATE FINANCE  
PMV NV.



Ja Alexander  
Bijzondere Personeeltype  
BUSINESS MANAGER  
ARKIMEDES.

Execution Version

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NPI Member**

**Scottish Enterprise**



.....  
By: Jackie Edwards  
Title: Principal Solicitor

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Execution Version

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NPI Member**

**Slovenska izvozna in razvojna banka, d.d., Ljubljana (SID banka)**

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

By: Sibil Svilan, M.Sc  
Title: President of the Management Board

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Execution Version

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NPI Member**

**Slovenski podjetniski sklad (SEF)**



By: MAJA TOMANIČ VIDOVIČ  
Title: Director

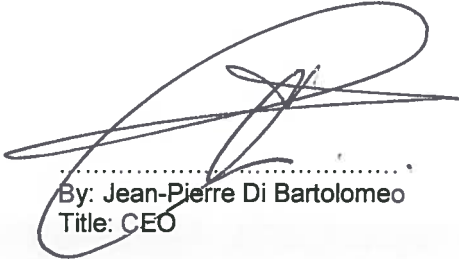
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Execution Version

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NPI Member**

**SOCIÉTÉ WALLONNE DE FINANCEMENT ET DE GARANTIE DES PETITES ET  
MOYENNES ENTREPRISES (Sowalfin)**



.....  
By: Jean-Pierre Di Bartolomeo  
Title: CEO

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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
NPI Member**

**Tekes Venture Capital Ltd**



.....  
By: Esko Raunio  
Title: Managing Director

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Execution Version

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NPI Member**

**Vækstfonden (VF)**

  
By: Rolf Kjaergaard  
Title: Chief Investment Officer

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Execution Version

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NPI Member**

**Wirtschafts- und Infrastrukturbank Hessen (WIBank)**



By: Michael Reckhard  
Title: Head of Division


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Execution Version

**Signature Page of EIF – NPI Equity Platform Charter  
Aligned Member**

**Netherlands Investment Agency (NIA)**



.....  
By: drs. Peter Martens  
Title: Director at NIA, Policy and Stakeholders affairs

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