

Application

Match Loan

The Match Loan gives you (the 'Lead Investor') the opportunity to supplement your investment in early-stage startups with a loan that we match up to 1:1. We trust that you have the skills and experience to identify a good startup. Based on this trust and through our partnership, you can increase your investment, and together we can support the growth of promising startups.

The application form must be completed by the 'Lead Investor' and the Company (the 'Borrower').
The Lead Investor is the primary contact for EIFO (the 'Fund') and may represent a group of multiple investors, including syndicates, family offices, or venture funds (the 'Investors').

Background

Completed by the Lead Investor

Lead Investor's information:	Name: E-mail: Phone no.: Street name & no.: Postal code & city:
LinkedIn profil (insert link):	
Personal investment company (Leave blank in case of personal investment):	Name of investment company: CVR no. of investment company:
If it's a syndicate, please fill in the company making the investment, as well as Appendix 1, Table 1, Part B with the members of the syndicate:	Name of investment company: CVR no. of investment company:
Professional background:	
Motivation for applying:	
Contact person from EIFO:	Name:
Describe why the investment in the Borrower is a good idea, as well as the value contribution of the Lead Investor (and the other Investors) to the Borrower:	
Describe and list your existing investments within the startup/ scaleup category, and please note any exits or closed investments:	
The Lead Investor confirms that the Investor(s) invest(s) in an arm's length transaction, and furthermore that ... a) The Investor(s) does/do not have and will not obtain, directly or indirectly, a controlling interest in the Borrower, cf. the principles set out in Section 7 of the Danish Companies Act, and the Investor(s) may, among other things, not be a co-founder or have a personal relationship with the Borrower. b) The Investor(s) has/have not entered into a shareholders' agreement (or similar) in relation to the Borrower or any entity that owns shares in, or has controlling interest in, the Borrower, directly or indirectly. c) The Investor(s) does/do not have any interests, whether contractual or through a shareholding, which, in the opinion of the Fund, constitutes a structure similar to any of the above under a) or b). Confirm: ☐	

Borrower

Completed by the Lead Investor and Borrower

A Match Loan can only be granted to Danish companies. The Borrower and Lead Investor confirm that the Borrower... a) has not taken over assets from another company; b) has accumulated turnover of no more than DKK 3 million since registering with the Danish Business Authority based on the submitted annual report(s); c) has a high degree of innovation¹; d) has a Danish presence; e) does not have (i) a beneficial owner who is a politically exposed person (PEP), or a family member or close affiliate of a PEP; or (ii) a business relationship with a PEP. Confirm: ☐	
The Borrower's information:	Name: CVR no.: Street name & no.: Postal code & city:
Contact person from the Borrower:	Name: Title: E-mail: Phone no.:
Bank account for disbursement of the loan:	Bank: Reg.no.: Account no.:
Description of the Borrower, including company description, stage, degree of innovation & business model:	Revenue: Yes ☐ No ☐
The funding round: - Match Loan - Lead Investor's investment - Syndicate's investment excl. Lead - Other investors in the round	DKK: DKK: DKK: DKK:
Total financing:	DKK:
Lead Investor's and co-investors' total ownership after this funding round:	%:
The investment is made in the form of: In the case of a convertible loan, lenders must be specified in the Appendix 1, tables 1 and 2.	Equity, DKK: Convertible loan², DKK:
Valuation (Pre-money ³) of the Borrower for this funding round ⁴ :	DKK:

¹ See Appendix 3 for a detailed explanation of the innovation criteria.

² A convertible loan must be subordinated to the Match Loan, and all convertible lenders (including existing ones) shall become parties to the Loan Agreement as subordinated creditors. Subordination means that lenders are not entitled to receive any payment from the Borrower until the Match Loan has been fully repaid.

³ Pre-money valuation refers to the Borrower's value immediately prior to the investment, excluding the capital being invested.

⁴ This valuation is also used to determine the Borrower's value growth and potential exit bonus for EIFO.

Borrower

Completed by the Lead Investor and Borrower

Purpose of the investment and loan. Describe what the loan and investment will be used for:	
Has the Borrower previously received grants, loans or equity from public public (government) sources? If yes, please provide the source and total amount received:	Yes: ☐ No: ☐ Innovation Fund Denmark, DKK: EU, DKK: Private funds, DKK: Other grants, DKK: Total received, DKK:
What value-add does the Borrower expect to receive from the Lead Investor/the Investors:	

Additional information - KYC

Completed by the Lead Investor and Borrower

Does the Borrower generate revenue outside Denmark: Yes: ☐ No: ☐ If yes, which country/countries:
Does the Borrower make purchases outside Denmark: Yes: ☐ No: ☐ If yes, which country/countries:
Does the Borrower have addresses outside Scandinavia: Yes: ☐ No: ☐ If yes, which country/countries:
Does the Borrower have a branch or subsidiary outside Scandinavia: Yes: ☐ No: ☐ If yes, which country/countries:

Conditions for a Match Loan

Completed by the Lead Investor and Borrower

The loan must be granted as startup aid in accordance with Art. 22 of the EU's General Block Exemption Regulation ("the Regulation") or as de minimis aid. To decide if the loan should be granted as startup aid or as de minimis aid, all questions below must be answered.	
a) The Borrower employs fewer than 50 people and has an annual turnover and/or total annual balance of no more than EUR 10 million;	Confirmed ☐
b) The Borrower also complies with a) when the Borrower's affiliated companies are included ⁵ ;	Confirmed ☐
c) The Borrower's capital and/or voting rights are not controlled by 25% or more of one or more public bodies;	Confirmed ☐
d) The Borrower is not engaged in primary agricultural production ⁶ ;	Confirmed ☐
e) The Borrower is an unlisted (not quoted) company;	Confirmed ☐
f) The Borrower has not been registered with the Danish Business Authority for more than five (5) years at the time the parties sign the loan agreement;	Confirmed ☐ Cannot be confirmed ☐
g) The Borrower has not taken over the activity of another company which, the time of the transfer, either i) formed the basis for the turnover of the transferring party or ii) had a realistic prospect of being able to form the basis for the turnover within a period of no more than 36 months;	Confirmed ☐ Cannot be confirmed ☐
h) The Borrower has not yet distributed profit;	Confirmed ☐
i) The Borrower has not come about through a merger, unless it is a merger between undertakings which meet the conditions set out in points (a)-(e) above and it has been no more than five years since the oldest merging party's registration;	Confirmed ☐ Cannot be confirmed ☐
j) The Borrower has not borrowed more than EUR 1.1 million, including the Loan from the Fund;	Confirmed ☐
k) The Borrower has not been subject to an order for repayment of aid granted by the Danish State which has been declared illegal and incompatible with the internal market by the Commission and which the Borrower has not complied.	Confirmed ☐

Compliance and confirmation of the Match Loan

Completed by the Lead Investor and Borrower

The Lead Investor confirms that: The Investor(s) complies with the terms of this document (agreement entered into between the Investor(s) and the Fund). This includes approval of Appendix 4 regarding environmental, social and governance issues. Confirm: ☐
Based on the information provided in this loan application, the Fund will assess whether the conditions for the Match Loan are met. If met, the Fund will send the completed document for signature. The disbursement of the Match Loan is conditional, among other things, on documentation being provided to the Fund. This list can be found in Appendix 2. Confirm: ☐

⁵ Two companies in this context are considered to be affiliated in the following cases: (a) one company holds more than 25% of the capital or voting rights in the other; (b) one company may appoint/dismiss a majority of the members of the administrative, management or supervisory body of the other company; (c) one company may exercise a controlling interest over the other by virtue of an agreement or articles of association. Note that not only the companies that are directly owned/owned by the Borrower should be looked at, but also these companies' group companies. Natural persons are also considered companies in this context.

⁶ This means that the Borrower may engage in the processing and/or marketing of agricultural products.

Appendix 1: Overview of investors and lenders

Table 1 Overview of the investors participating in the round

If the Borrower has **additional investors** in the round beyond the Lead Investor, please list them in **Section A** below. This applies to both investors contributing equity and loans. If the Lead Investor represents **a syndicate** through a joint investment company, the members of the syndicate must be listed in **Section B** below.

Section A) Specification of <u>direct</u> investors besides the lead investor						
#	Investment company, Name*	Investment company, CVR no.*	Amount, DKK	Signatories**		
				Name	E-mail	
1	Company Ltd.	12345678	1,000,000	Authorized signatory 1 for Company Ltd.	signer1@company.com	
				Authorized signatory 2 for Company Ltd.	signer2@company.com	
2						
3						
4						
5						
6						
7						
8						
9						

Section B) Information on members of the investment syndicate						
#	Investment company, Name*	Investment company, CVR no.*	Amount, DKK	Investor, Name	Investor, E-mail	Ownership in syndicate, %
1						
2						
3						
4						
5						
6						
7						
8						
9						

Table 2 Overview of the Borrower's lenders (provided there is no overlap with the above persons)

If the Borrower has entered into agreements for convertible (or other) loans, these must be **subordinated** to the Match Loan. All existing convertible (and other) lenders must sign the loan agreement. This also applies to loans from founders and persons close to the Borrower.

Specification of the Borrower's existing lenders					
#	Borrower's company, Name*	Borrower's company, CVR no.*	Amount, DKK	Signatories**	
				Name	E-mail
1	Company Ltd.	12345678	1,000,000	Authorized signatory 1 for Company Ltd.	signer1@company.com
				Authorized signatory 2 for Company Ltd.	signer2@company.com
2					
3					
4					
5					
6					
7					
8					
9					

*If an individual, write the full name and CPR number with the last four digits omitted.

**If there are more than two authorized signatories, this must be reported to EIFO.

Appendix 2: Submission of application and associated documentation

Instructions for submitting an application for a Match Loan

The completed application form must be submitted via the website. This ensures compliance with our data processing procedures.

To qualify for a Match Loan, the following conditions must be met:

- The Borrower has opted for auditing, as a minimum an extended review, and has registered this with the Danish Business Authority (Erhvervsstyrelsen).
- The Borrower has accumulated turnover of less than DKK 3 million.
- The Borrower must have positive equity (calculated including subordinated debt) at the time of disbursement.

Furthermore, the Borrower is subject to the de minimis rules (state aid) in the following cases:

- If the Borrower is older than 5 years.
- If the Borrower has acquired assets from other companies.
- If the Borrower is established through a merger.

In cases where the de minimis rules apply, the borrower may be required to submit additional documentation.

All files must be uploaded as separate files.

Please provide all the materials listed below as a minimum requirement. We will only review your application once the full documentation package is submitted.

The application form must always be accompanied by the following as **separate** documents:

- Business plan, actual figures and budget for at least the current financial year and the following year.
- Group ownership chart showing legal owners (holding companies) and beneficial owners (individuals), listing the ownership interests. The group chart must reflect the capital increase.
 - Smaller holdings can be combined with a general description.
 - The capital to be matched must be shown individually.
- Latest approved internal annual reports for the Borrower, including a revenue specification.

The following documents are to be sent in **separate** files when they are available:

- Copy of up-to-date owner's register for the Borrower (i.e. after the capital increase).
- Articles of association reflecting the capital increase.
- Ownership agreement.
- Documentation of the capital increase in the form of:
 - Minutes of the general meeting.
 - CVR registration (case summary). Remember to update the ownership.
 - Account statement from the bank, detailing account owner, payer and amount.
- For convertible loans, documentation of the loan disbursement and a copy of the loan agreement must be submitted.
 - Also note that convertible lenders participate in the loan agreement as subordinated parties.
 - Information on convertible lenders, as set out in Appendix 1, Table 2, must be provided.

There may be additional documentation and questions required during the processing of the application.

Thank you in advance.

Export and Investment Fund of Denmark, Match team.

If you have any questions, you are always welcome to contact us at matchlaan@eifo.dk.

Onboarding and submission of KYC information via Avallone

Once the above materials and documentation have been submitted as part of the Match Loan application, you will receive an email from KYC@eifo.dk requesting additional documentation, including personal identification documents, information regarding subordinated parties, and other relevant information. The onboarding process and submission of documentation are carried out through the Avallone system. A link for uploading the required documents will be provided in the email.

Please note that there may be overlap between the documentation requested through Avallone and the documentation required as part of the loan application process. We apologize in advance for any inconvenience this may cause.

Appendix 3: Degree of innovation

- # The degree of innovation can be one or more of the following:
- 1 Innovative products/processes: The Borrower will use the Match Loan to develop new or improved products, processes, services or business models that stand a risk of failing in a technological or commercial sense, as assessed by an external expert.
 - 2 Fast-growing business: The Borrower is a fast-growing SME with more than 10 employees and annual growth of more than 20% in turnover or employees over three years.
 - 3 R&I (Research & Innovation) costs 5%: The Borrower has been on the market for less than seven years and the R&I costs represent at least 5% of the total operating costs for at least one of the last three years.
 - 4 Innovation expenditure: The Borrower's annual R&I expenditure is equal to or exceeds 20% of the Match Loan amount and the company's business plan shows a corresponding increase in R&I costs.
 - 5 80% R&D/I (Research & Development/Innovation): The Borrower undertakes to use at least 80% of the Match Loan for R&I activities.
 - 6 Innovation support: The Borrower has received support from European or national R&I support schemes within the last 36 months.
 - 7 Innovation award: The Borrower has won an innovation or R&D award from an EU institution within the last 24 months.
 - 8 Patents: The Borrower has registered at least one right in technology within the last 24 months that the loan will support.
 - 9 R&I costs 10%: The Borrower's R&I costs represent at least 10% of the total operating costs for at least one of the last three years.

Appendix 4: Environmental, Social and Governance

The Borrower, including its products/services and operations, as well as its suppliers...

- a) are not, whether by nature or activity, within the scope of the Fund's exclusion list.
- b) confirm and continuously strive to comply with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Conventions on Fundamental Principles and Rights at Work, which means that the company does not (and will not):
 - a. violate internationally recognised human rights;
 - b. participate in activities that are illegal in the countries where the activities are carried out;
 - c. cause or otherwise contribute to violation of any money laundering law;
 - d. in any way contribute to or participate in tax evasion;
 - e. pose material risks relating to the climate or environment;
 - f. cause any risk relating to animal welfare.
- c) confirm and will:
 - a. follow a corporate policy to fulfil their responsibility to respect human rights;
 - b. conduct human rights due diligence processes to identify, prevent, mitigate and account for how they manage their impacts on human rights;
 - c. enable the remediation of any adverse human rights impacts they cause or contribute to;
 - d. promote diversity, equality and inclusion within the company and among its suppliers;
 - e. take all appropriate precautions regarding health and safety at work;
 - f. support a precautionary approach to environmental and climate-related challenges and undertake initiatives to promote greater environmental and climate responsibility;
 - g. work against corruption in all its forms, including extortion and bribery;
 - h. refrain from engaging in activities that may be lawful but whose main purpose is:
 - i. tax evasion;
 - ii. the production or dissemination of pornography;
 - iii. fremstilling eller spredning af våben.
 - i. engage with suppliers to ensure further implementation of human and labour rights, environmental and climate actions, and work against corruption in their activities;
 - j. ensure that processes are in place to receive complaints about the company's activities.