**AFFIDAVIT SAMPLE**

| Contact Person:Telephone:E-mail: | [...][...][...] |
| --- | --- |
| General Partner name: | [...] |
| General Partner domicile: | [...] |
| Fund name: | [...] |
| Fund domicile: | [...] |
| Investment strategy (including geography, industry, sector): | [...] |

Ms./Mr. [...........................................], with Passport number [...........................................], on behalf of [...........................................], with VAT number [...........................................], supported by the submitted documentation and in accordance with the requirements indicated on the Basis for the selection of up to four (4) venture capital management companies or investment vehicles (“Management Companies” or “Management Company”) to which Fond-ICO Global, managed by AXIS PARTICIPACIONES EMPRESARIALES SGEIC S.A. S.M.E., will make its investment.

**STATES THAT,** **by the time the participant submits the proposal including all the documentation requested in the Fifth Section of this Basis for the aforementioned tender process:**

1. **-** The fund’s investment strategymeets the following requirements:
2. have a target size of at least 30 million euros
3. funds that typically invest between 250 thousand to 10 million euros per transaction in equity, and/or profit-sharing loans and/or venture debt in tecnological or innovative consolidated unlisted private companies with a high growth potential having been incorporated no more than five (5) years prior to the investment, to finance the expansion into new markets or new products, excluding investments made in senior debt.

In case the company belongs to the health or life sciences sector, it will not be required to have five (5) years prior to the investment although it will need to be in research and / or clinical development phase. Investment strategies focused on digital models, innovation and digital transformation will be viewed favorably in this selection process; and

1. funds will not invest more than 15% of its assets at the time of the investment in the same company.

Describe the strategy to be reflected in the legal documentation of the fund:

| [...] |
| --- |

**2.-** The fund is or will be incorporated in a European Union member country and not considered a tax haven under Spanish legislation or a non-cooperative country/ territory for tax purposes on the European Union list, as well as registered or authorized with the CNMV or, when required by the applicable legislation, under the corresponding local regulatory authority of a European Union member country.

**3.-** At least one (1) investment team professional (partner / director) must have been an investment team member of a private equity fund or firm (including the type of funds defined as venture capital funds in the First Section of this Basis) during the whole investment period of that fund or Management Company and another different investment professional (partner / director) must have investment experience as included on the table below:

|  | New fund | Experience in a regulated investment fund | Other relevant experience |
| --- | --- | --- | --- |
| Name | Position and location | % of time dedicated to the management of the fund | Management company, fund and investment period | Start date and department and position | Employers area and description | Position, start date and departure date |

| [...] | [...] | [...] | [...] | [...] | [...] | [...] |
| --- | --- | --- | --- | --- | --- | --- |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] |

Please include Attachment d.1) executive team members’ resumes (partner / director). Please indicate the members of the investment team who meet the criteria in terms of experience, noting the private equity fund/s or firm/s in which they have participated as members of the investment team during the whole investment period, indicating the investment period of such private equity fund/s or firm/s as well as the position held.

**4. -** The participant has at least one (1) investment team professional (partner / director) with the characteristics previously described and with Spanish investing experience as included on the table below:

| Name | Firm(s) with relevant Spanish investing exposure  | Position at the firm(s) | Years of Spanish investing experience  | Comments |
| --- | --- | --- | --- | --- |

| [...] | [...] | [...] | [...] | [...] |
| --- | --- | --- | --- | --- |
| [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] |

Please include Attachment d.2) investment team member’s resumes (partner / director) for those team members with experience investing in Spain. Please indicate the members of the investment team who meet the criteria in terms of experience investing in Spain, indicating the investment period, the position held and the investment vehicle through which the investment/s were made.

**5. -** The Management Company commits to invest at least 50% and at least 2.0x Fond-ICO Global's committed capital will be invested in Spanish companies. This commitment must be reflected in the fund’s legal documentation.

**6.** - The Management Company is required to invest at least the amount committed by Fond-ICO Global in the fund, in companies that meet the eligibility requirements of any of the “Facilidades” RRF (Facilidad ICO-MRR Verde, Facilidad ICO-MRR Empresas Emprendedores y Facilidad ICO-MRR Audiovisual Hub). This commitment must be reflected in the fund’s legal documentation.

**7. -** The fund has at least 20% of the target fund size in hard commitments from investors, as included in the table below. Portfolio contributions, as well as any other non-monetary contributions, will not be considered valid for this purpose. Commitments must be represented by a signed letter of intent by each investor whose commitment, if not firm, may only be subject to legal due diligence, Fond-ICO’ Global’s commitment in the new fund or the first closing taking place. The commitment offered by the Management Company and/or the management team will be included towards reaching the required 20%. Axis and their advisors will have the right to request all the necessary documentation in order to validate the submitted commitments at any time during the process.

| Investor Name | Type of Investor | Country | Commitment(exact amount in €) |
| --- | --- | --- | --- |
| Institutional/ Particular/ Management Team | Public/ Private |

| [...] | [...] | [...] | [...] | [...] |
| --- | --- | --- | --- | --- |
| [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] |

Please include Attachment d.3) commitment letters (signed letters of intent) from each investor, indicating the validity of the same, only subject to the conditions described. In addition, attach the commitments listed in the table above in Excel format.

Furthermore, in the event that a closing has already occurred, please include each of the subscription agreements and confirm the actual amount subscribed and drawn down at the time the participant submits the proposal including the documentation of each investor. In the event of the existence of suspensory/cancellation clauses in the letters of intent or subscription agreements, please specify their status at the time the proposal is submitted.

**8. -** There is a minimum of three (3) investors in addition to Fond-ICO Global among the requested commitments. At least two (2) of these investors are (i) completely independent from the investment team and among them, (ii) do not have any ownership stake in the Management Company; and (iii) either are institutional investors or have committed at least 200 thousand euros to the fund.

**9. -** The fund target size is (indicate an exact amount in €) [...........................................]

**10. -** The management fee will not be greater than 2.25% per annum of the committed capital throughout the investment period and of the capital still invested throughout the divestment period.

**11. -** The Management Companies will be 100% privately owned.

Include Attachment d.4) certificate detailing the Management Company’s shareholding ownership percentages, signed by the legal representative, with sufficient binding power.

**12. -** The management team and/or the Management Company will commit the [...........................................]% of the fund's size (at least 1% of the fund’s size). Only commitments signed by the Management Company, the management team and/or a vehicle 100% owned by them, will be considered valid towards reaching the required 1.0%. Commitments from other investors with an ownership stake in the Management Company will not. The aforementioned offered commitment is required both on the target size of the fund and on the size of the vehicle in which Fond-ICO Global will invest. The management team undertakes to maintain this commitment. For the purposes of qualification and evaluation phases, the % committed will be estimated over the target size of the Fund.

Include as Attachment d.5) details of the shareholding structure of the entities that make the commitment, as well as their relationship with both the management team and the Management Company.

**13. -** In addition, funds in which Fond-ICO Global will invest should meet the following requirements:

1) The funds and all the vehicles that compose it must be incorporated and denominated in euros and Fond-ICO Global’s commitments will always be in euros.

2) The majority of capital raised by the funds must come from private investors, including Fond-ICO Global’s public participation.

3) In the event that government-backed institutions, organizations or companies with local scope participate in the funds, the sum of their participation and Fond-ICO Global’s participation should not exceed the investment limits identified on the First Section of this Basis in percentage terms – up to 49% of the total target fund size –. In no case they will have a higher commitment than Fond-ICO Global. Funds may not commit themselves to investing in a majority way in autonomous or local scopes. These limits apply to the overall structure of the fund regardless of the different vehicles included in the structure.

4) Beyond compliance with other requirements that had been previously established in order to be incorporated into a certain investment vehicle, the possible presence of these government-backed institutions, organizations or companies with local scope in the fund’s decision-making bodies, should not condition any investment or divestment decision.

**14. –** That in the event that the fund has completed an investment, itself does not have a maximum age of 24 months since its registration or authorization with the CNMV or, when required by the applicable legislation, under the corresponding local regulatory authority of a European Union member country at the deadline for submission of the documentation.

Indicate whether the fund presented is constituted and if so, indicate the date.

|  |  |
| --- | --- |
| Yes | No |
| [../../....] | [...] |

In case any investment has been made, please complete the following table.

|  |  |
| --- | --- |
| Investment made by the fund | Date of the investment |

|  |  |
| --- | --- |
| [...] | [...] |
| [...] | [...] |
| [...] | [...] |

**15. -** The Management Company and the Fund, if incorporated, should comply with the solvency capital requirements demanded by the CNMV (or by any other European Union regulatory body, when required by the corresponding applicable legislation) and by the applicable regulations, in addition to the absence of any outstanding sanction proceedings.

Include Attachment d.6) last three annual financial statements audited for the Management Company and the last annual financial statement audited for the Fund, if incorporated.

**16. -** The investment strategy is not in the field of Sustainability and Social Impact.

**17**. - The candidate is not currently managing a fund with the same investment strategy that has an approved investment commitment by any fund managed by Axis and whose total committed and deployed capital has not exceeded 60%, unless the investment period of the fund is ended.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Funds previously invested by Fond-ICO Global | Subscription date | % invested by the fund | % capital called by the fund | % of the fund returned to investors |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] |

**18.**- The candidate does not contain in its structure a company or vehicle incorporated in a country that does not belong to the OECD and that is considered a tax haven according to Spanish legislation or a non-cooperative country / territory for tax purposes on the list of the European Union.

Include attachment d.7): Include a detail of the participant's corporate, organizational and ownership structure as well as the detail of the structure of the holding group to which it belongs, if applicable. Also, include detail of the fund´s structure as well as detail of any additional vehicles that may exist and their domicile, if applicable.

**19.** - The Management Company has not incurred deficiencies in regulatory compliance.

**20.** -The Management Company commits to fill in and sign the “Certificado de la Entidad Gestora de Fondos para clasificación como Intermediario Financiero en operativa de financiación gestionada por Axis-ICO”, contained on Attachment I.B, as well as the Declaraciones y Obligaciones de Receptores Finales de la financiación contained on Attachment I.C.

**21. -** The information provided on the documentation requested in Attachments d.1); d.2); d.3); d.4); d.5), d.6) and d.7) in the present affidavit is true.

Accept this letter as our willingness to participate in the selection process of up to four (4) venture capital management companies or investment vehicles to which Fond-ICO Global, managed by AXIS PARTICIPACIONES EMPRESARIALES SGEIC S.A. S.M.E., will commit to invest.

**22. -** The participant knows and accepts that the reporting requirements of the demanded information to the management companies are subject to modifications, derived from the evolution of the applied regulations to RRF, with the consequent obligations for the Management Company and the Final Recipients that this implies. Likewise, the participant is aware and accepts that in the virtue of said regulatory evolution, audits, that are not currently contemplated, may be carried out.

Confirmed and agreed by: [...........................................]

On behalf of: [...........................................]

Date and place of signature: [...........................................]