

Investment Programme

for Green Technology Companies

Published on 31 October 2022

Reference code: Greentech Investment Programme 2022/10

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CAP

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Investment Programme for Green Technology Companies

This Investment Programme (hereinafter the **Programme**) has been launched by **AS SmartCap**, a fund management company established under the laws of Estonia with registry code 12071991 (hereinafter **SmartCap**), acting on the account of, and as a fund manager for **SmartCap Green Fund**, a venture capital investment fund established under the Estonian Investment Funds Act (hereinafter the **Green Fund**).

This Programme is addressed to all privately held green technology companies who wish to apply for an investment (hereinafter **Applicants**) from the Green Fund.

SmartCap aims to invest up to EUR 20,000,000 in total under the Programme according to the following conditions¹:

- i. The Green Fund will make **equity or quasi-equity** investments into **Green Tech Companies** (as defined below) that are established and operating in **Estonia** (hereinafter the **Investment**).
- ii. The target size of one **Investment** is **EUR 250,000-2,500,000**.
- iii. The Green Fund may participate with the Investment in investment rounds from **Seed funding up to Series B funding**.
- iv. The Green Fund will participate in an investment round *pari passu* (as described below) **with other independent private investor(s)**², whereas the participation of the private investor(s) is at least 50% of the investment round.
- v. The Green Fund will make Investments **until the earlier of the date on which the amount allocated for the Programme is exhausted or until the end of 2024**, unless otherwise specified below.

This document together with its Annexes and any other information provided to the Applicants by SmartCap in writing, in a form reproducible in writing or published on its website <https://smartcap.ee/open-calls/gtip-202210/> (hereinafter together the **Programme Document**) sets forth (i) the terms and conditions of the Programme, (ii) a non-exhaustive summary of principal terms for the Investment, (iii) the template of the investment application together with the required appendices and documents necessary to be submitted to apply for an Investment (hereinafter the **Application**), (iv) the process for applying for an Investment and the

¹ The exact aggregate amount to be invested under the Programme may be increased or decreased at the sole discretion of SmartCap, subject to, inter alia, number of Applicants participating in the Programme, market circumstances, economic situation, etc.

² Within the meaning of the Commission Guidelines on State aid to promote risk finance investments (2021/C 508/01).

corresponding investment decision making process (hereinafter the **Investment Process**) and (v) other conditions, proceedings or actions relevant under or in relation to the Programme.

1. Description of the Programme

The Programme has been initiated with the principal purpose of increasing the supply of venture capital to develop new green technologies in Estonia by financing innovative and/or research-intensive green technology companies preferably with high non-software development component. With an aim to contribute to the fulfilment of the objectives of the strategy “Estonia 2035” and to promote the environmental objectives provided in Article 9 of the Taxonomy Regulation³, the Council of the European Union has dedicated resources from the European Recovery and Resilience Facility (hereinafter the **RRF**) for the Investments.

SmartCap, on behalf of the Green Fund, is carrying out this Programme to find Applicants who meet the objectives and the terms and conditions described herein and shall, therefore, be considered to receive an Investment.

Investments may be provided for Applicants who are **Green Tech Companies** within the meaning of the Programme. An Applicant shall be considered a Green Tech Company, if it meets both of the following criteria:

- (i) the Applicant develops innovative and/or research-intensive technologies; and
- (ii) such technology contributes to at least one of the following environmental objectives⁴:
 - (a) climate change mitigation;
 - (b) climate change adaptation;
 - (c) the sustainable use and protection of water and marine resources;
 - (d) the transition to a circular economy;
 - (e) pollution prevention and control; and
 - (f) the protection and restoration of biodiversity and ecosystem.

The principal objective of the Investments is to support early-stage Green Tech Companies with high growth potential in strategic areas (i.e., energy, agriculture, food industry, transport and logistics, material and chemical industry, and the environment) that are established and operating in Estonia by providing funding in the form of either equity or quasi-equity investments.

A non-exhaustive summary of the principal terms of the Investment, which should be taken into account by the Applicants together with the Programme Document, are outlined in **Annex 1** (hereinafter the **Investment Terms**).

³ Regulation (EU) 2020/852 of the European Parliament and of the Council.

⁴ As further described in Annex 2 below.

A list of the mandatory environmental requirements for the Applicant and the Investment prescribed by the RRF, which should be taken into account by the Applicants together with the Programme Document, are outlined in **Annex 2** (hereinafter the **Environmental Terms**). The Applicant shall be evaluated during the Investment Process based on the Eligibility Criteria and the Assessment Criteria provided respectively in **Annex 3 and Annex 4**.

2. Investment Application

Prior to submitting an Application, the Applicants may submit requests for clarification regarding the Programme. Such requests must include a reference to the Programme, and shall be submitted in English via email to investments@smartcap.ee. The subject field of the email shall indicate the following: *“Clarifications – Green Tech Investment Programme 2022/10”*.

Requests for clarification shall not receive individual replies. Answers to requests that are relevant to the Programme shall be published in a clarification document on the website of SmartCap <https://smartcap.ee/open-calls/gtip-202210/>. The clarification document will be updated with answers to new relevant clarification requests at an on-going basis at least once per month. Applicants will not be separately notified of a specific date that any such clarifications will be published.

To apply for an Investment the Applicants shall submit an Application to SmartCap complying with the requirements set out in this Programme Document.

The Application must be submitted in the form set out in **Annex 5** and be supplemented with the appendices and other documents required therein. The Applicants may not amend, omit terms or declarations, add clauses to or modify the Application or other templates provided in this Programme Document in any other way, unless specifically provided in this Programme Document.

The Application and all attached documents shall be in English, converted to a machine-readable PDF format, signed (as a digitally signed document or a scanned copy of documents with handwritten signatures in at least 300 dpi resolution) and submitted via email to investments@smartcap.ee. SmartCap reserves the right at any time to require original signed copies of all signed documents provided in electronic form.

The subject field of the email shall indicate the following: *“Investment Application – Green Tech Investment Programme 2022/10 – [name of the Applicant]. To be read only by duly Authorised Persons representing AS SmartCap”*.

The Applications will be treated through the Investment Process by SmartCap in the order of their receipt. For the purpose of determining when an Application has been received, an Application will be deemed to have been received on the date and time of receipt of the email in the server of SmartCap. An Applicant bears the risk of any technical or other impediments in delivering the Application.

Each Applicant whose Application has been received by SmartCap will be sent a confirmation of receipt by email as soon as practicable. The confirmation of receipt shall not be construed as, nor shall it constitute, a declaration of completeness of the Application and the documents submitted therewith, or eligibility of the Application, nor any other kind of assessment or acceptance of the same.

An Applicant may amend or supplement its Application at any time by submitting a new and amended Application in full (including all required appendices and other documents) in the same manner as specified above. The Application submitted at a later time shall prevail in every part over the Application submitted earlier. Submitting an amended Application will restart the Investment Process regarding the Application and the amended Application will revert back to the end of the order of the received Applications.

An Applicant may withdraw its Application at any stage of the Investment Process by submitting a clear statement to that effect in the same manner as specified above, i.e., in English, converted to PDF format, signed (as a digitally signed document or a scanned copy of document with handwritten signatures in at least 300 dpi resolution) and submitted via email to investments@smartcap.ee.

Unless otherwise provided in the Programme Document or applicable law, SmartCap will not be under any obligation to destroy or permanently delete any Application or supporting materials (including appendices of the Application) at the direction of Applicants, including in the event of a withdrawal by an Applicant from the Investment Process.

Should SmartCap discover any errors, inaccuracies, omissions or any other type of clerical defects in the Programme Document, SmartCap may amend the Programme Document and inform accordingly by means of publication on the website of SmartCap <https://smartcap.ee/open-calls/qtip-202210/>.

3. Selection Process

In conducting the Programme and carrying out the Investment Process, SmartCap is committed to respect certain fundamental principles, such as:

- equal treatment;
- effective competition;
- non-discrimination;



- confidentiality; and
- transparency.

The Applications will be assessed and the respective investment decision will be made based on the objectives of the Programme and the corresponding criteria set below, using the professional analysis and best judgement of SmartCap, avoiding any conflicts of interest, in compliance with the internal rules and policies of SmartCap, and otherwise in accordance with the Investment Process described herein. For the purpose of the Investment Process, SmartCap will have the right to request and/or receive information regarding the Applicants from third parties.

The Investment Process shall consist of three consecutive phases described below. SmartCap may engage external advisors or experts to provide assistance in legal, commercial and technical matters throughout the Investment Process. Applicants should note that all Applications and supporting materials will be provided by SmartCap in electronic form to one or more external advisors or experts engaged by SmartCap for the purposes of the participation in the Investment Process and implementation of the Programme, and that such external advisors or experts may participate in relevant phases of the Investment Process.

Subject to the disclosure obligation described in Clause 4 below, all information contained in the Application (including all of its attachments) or provided to SmartCap during the Investment Process that is not publicly available, or that has not become publicly available thereafter, shall be considered confidential and shall not be disclosed by SmartCap to any third parties other than the external advisors or experts engaged by SmartCap to the Investment Process who are subject to similar confidentiality obligations.

In any phase of the Investment Process until and prior to entering into legally binding Investment Documents (as defined below) with an Applicant, SmartCap reserves full discretion to consider or not to consider an Applicant for the Investment, and no Applicant has any claim or other right or may expect to be ultimately selected to receive an Investment. Any negotiation of terms and conditions of the Investment by no means entails any obligation for SmartCap to enter into such agreement with the relevant Applicant. The contractual negotiation process may not be considered completed prior to SmartCap and the Applicant having agreed on all relevant terms and conditions and upon the signature of the Investment Documents (as defined below) by SmartCap.

SmartCap may amend and/or supplement the terms of the Programme, including the Investment Terms, at any time and proceed with the Programme, provided that the above indicated principles of equal treatment, effective competition, non-discrimination, confidentiality and transparency are observed. All amendments and supplements to the terms of the Programme shall be made by amending the Programme Document as described above.

Without prejudice to anything else in this Programme Document, SmartCap reserves the right, at its sole discretion, to cancel the Programme in its entirety at any time, not to carry out further Investments and/or not to accept any new Applications to the Programme. The information about the cancellation of the Programme, including reasoning thereto, will be published by SmartCap on its website <https://smartcap.ee/open-calls/gtip-202210/>. The Applicants who have already submitted their Applications will be notified about the cancellation also via email, and will be informed if the received Applications will still be treated through the Investment Process and considered for an Investment after the cancellation of the rest of the Programme or not.

A detailed description of each phase of the Investment Process is provided below.

3.1. First phase – Submission of the Applications and screening of the Applicants against the Eligibility Criteria

The Applicants are invited to express their interest by completing and submitting an Application in accordance with the requirements set out in this Programme Document.

SmartCap shall screen the compliance of the Applicants and their Applications with the eligibility criteria listed in **Annex 3** (hereinafter the **Eligibility Criteria**). All Applicants whose Applications meet the Eligibility Criteria (hereinafter the **Eligible Applicants**) shall be notified accordingly and be proceeded to the second phase described below.

Applicants who do not meet the Eligibility Criteria will be rejected and the Applicant notified accordingly via email. The rejected Applicants may submit a new and amended Application at any time during the period of the Programme, if the Eligibility Criteria that the Application failed to meet are rectifiable. Submitting a new Application will start the Investment Process from the beginning for the Applicant, meaning the amended Application will be treated through the Investment Process by SmartCap in order of receipt with the other received Applications.

When screening the Applicants and their Applications against the Eligibility Criteria, SmartCap shall take into account the information contained in the Applications or acquired from publicly available sources or third parties, and may also request additional information, clarifications or the submission of additional or supplementary documents from the Applicant, if necessary to clarify the information contained in the Application. Information communicated by the Applicant to SmartCap in any other way or under any other circumstances shall not be taken into account.

All Applicants whose Applications have been received by SmartCap shall be informed about the screening results (i.e., whether the Applicant shall be considered as an Eligible Applicant or not) within **20 business days** after having been provided the confirmation of receipt of the Application.

SmartCap reserves the right to assess the compliance of an Applicant with the Eligibility Criteria throughout the entire Investment Process up to, and including, at the signing of the Investment, and to exclude any Applicant, if any of the Eligibility Criteria ceases to be fulfilled at any point during that time, including when additional information becomes available to SmartCap during due diligence as described below. Furthermore, SmartCap shall have the right to exclude any Applicant from the Investment Process at any time, if subsequently it becomes evident that the Applicant was not compliant with the Eligibility Criteria or that such Applicant submitted false information or knowingly withheld information relevant to the Investment Process.

3.2. Second phase – Assessment of the Applications, due diligence, investment decisions

SmartCap shall evaluate the Applications based on the assessment criteria set forth in **Annex 4** (hereinafter the **Assessment Criteria**) in order to determine whether or not to provide an Investment to the Eligible Applicant (subject to successful due diligence and negotiations). The Applications shall be assessed according to the professional analysis and best judgement of SmartCap in nine separate categories as provided in the Assessment Criteria. An Application must be **approved in all nine Assessment Criteria categories to receive a positive initial investment decision**.

When making such assessments, SmartCap shall take into account the information contained in the Applications as well as other relevant information about the Eligible Applicant, their product or service and the respective market situation acquired by SmartCap from other sources (to the extent such information clarifies the information contained in the Application and the attached documentation). SmartCap may request additional information, clarifications or the submission of additional or supplementary documents from the Eligible Applicant. SmartCap may also, at its sole discretion, undertake individual team meeting(s) with the Eligible Applicant in order to gather additional information regarding the investment proposal contained within their Application or to ask other questions relevant to the evaluation of the Application. The team meetings are to be held in person and/or via electronic means.

SmartCap shall undertake further due diligence in regard to each Eligible Applicant who has received a positive initial investment decision (hereinafter the **Approved Applicant**). SmartCap may require additional information, documents, clarifications and submission of additional or supplementary forms or questionnaires for performing due diligence. Due diligence may also include an on-site visit. The due diligence process does not constitute legal negotiations. SmartCap shall enter into negotiations with the Approved Applicant after completing necessary due diligence activities and being, at its sole discretion, sufficiently satisfied with the results.

The Eligible Applicants who receive a negative investment decision (or who do not successfully complete the due diligence process) shall be ruled out from further consideration and removed from the Investment Process. SmartCap shall inform the excluded Eligible Applicants about the Assessment Criteria category where their Application was not approved. The excluded Eligible Applicants may submit a new amended Application, if the

reason for rejecting the Application is correctable or improvable, and if the Programme is still ongoing. Submitting a new Application will start the Investment Process from the beginning and the new Application will be treated through the Investment Process by SmartCap in the order of its receipt.

3.3. Third phase – Negotiation and signing of the Investment Documents, closing of the investment round

In the final phase of the Investment Process, SmartCap and the Approved Applicant shall negotiate the documents necessary to carry out the Investment, including agreements containing possible rights pertaining specifically to the Green Fund (e.g., requirements of the Investment arising from the RRF) (hereinafter the **Investment Documents**). Unless otherwise stipulated by SmartCap, the lead investor or another qualified co-investor of the investment round or the Approved Applicant are expected to propose the initial drafts of the Investment Documents.

The Investment Documents shall be based on the Investment Terms and Environmental Terms provided for the Applicant and the Investment as set out in **Annex 1 and Annex 2**. The main purpose of the negotiations is to agree on all aspects of the Investment and finalise the Investment Documents.

The negotiation process may not be considered concluded prior to agreement on all relevant terms and conditions and the approval and signing of all Investment Documents by all relevant parties. The negotiation of the Investment Documents by no means entails any obligation for SmartCap to enter into such Investment Documents with the Approved Applicant.

SmartCap shall sign the Investment Documents only when the state aid requirement described below is met, i.e., (i) at the same time and (ii) under the same terms with independent private investors whose (iii) commitments amount to at least 30% of the amount of the Investment. The Investment shall be conditional on the successful closing of the rest of the investment round.

If SmartCap and the Approved Applicant have not signed the Investment Documents for any reason within such period as is stipulated by SmartCap following the initial decision to provide the Eligible Applicant with the Investment as provided in Clause 3.2 of this Programme Document, or if the Applicant fails to close the rest of the investment round for any reason within the time provided in the Investment Terms, or if SmartCap cancels the Programme as described in this Programme Document, SmartCap may revoke the investment decision and withdraw from any further negotiations.

4. Other matters

The Programme shall be governed by the provisions of Estonian civil law and do not constitute a public procurement procedure within the meaning of the Estonian Public Procurement Act or the EU public procurement legislations. The Programme does not constitute an offer (in Estonian *pakkumus*) nor an invitation to submit an offer (in Estonian *ettepanek esitada pakkumus*) by SmartCap within the meaning of the applicable law. An Application submitted to the Programme does not constitute an offer and any decision made with respect to an Application pursuant to the Investment Process does not constitute an acceptance (in Estonian *nõustumus*) within the meaning of the applicable law. Only the express terms of any contract (as and when it is executed) shall have any contractual effect in connection with the Investment Process.

Financing by the Green Fund might be considered state aid under EU laws. However, if the Applicant includes additional independent private investment(s) in an economically significant amount, simultaneously and under the same terms and conditions with the Investment, the Investment should be considered a *pari passu* transaction and, therefore, the Investment would be presumed to pass the Market Economy Operator test⁵ and not be considered state aid. The Applicant may be required to provide SmartCap with a declaration, representation, certification or other undertaking regarding the Independent Private Investor Contribution (as defined below) constituting a commitment from an independent private investor⁶.

SmartCap might be considered a holder of public information or deemed to be equal to the holder of public information under the Estonian Public Information Act. Due to the foregoing, when submitting an Application, the Applicant should clearly indicate information contained within the Application and the attached documents that it deems to be a business secret and, therefore, confidential. SmartCap might be obliged to disclose any information not considered a business secret by the Applicant that will be included in the Investment Documents.

All Applicants are solely responsible for their costs and expenses incurred in connection with the Investment Process. No Applicant or other person or entity has any right to request any compensation for any costs and expenses incurred in connection with its participation in the Investment Process or otherwise in relation to the Programme, including any legal costs and costs of other outsourced services, irrespective of the outcome of the Investment Process, including in case the Programme is cancelled as provided above. SmartCap and the Green Fund 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 any information provided in, or in connection with, the Programme or in this Programme Document.

⁵ Within the meaning of the Commission Notice on the notion of State aid as referred to in Article 107(1) of the Treaty on the Functioning of the European Union (2016/C 262/01) and further described in the Commission Guidelines on State aid to promote risk finance investments (2014/C 19/04).

⁶ Within the meaning of the Commission Guidelines on State aid to promote risk finance investments (2021/C 508/01).



The decisions made regarding the Programme during the Investment Process (including decisions regarding an Applicant being considered an Eligible Applicant or an Approved Applicant) are binding to the Applicant and are not contestable in court.

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 Programme or the Investment Process other than with the prior agreement of SmartCap in form reproducible in writing. Such agreement shall extend to the content of any publicity. In this paragraph the word “media” includes (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. The identity of the Approved Applicants may be disclosed to the public at any time during the Investment Process at the sole discretion of SmartCap.

SmartCap may publish, from time to time, on its website, in reports or in other public presentations a list of companies where the Green Fund has made an investment, including their names, registered addresses, contact information, investment size, etc. SmartCap may publish the same regarding the Applicant.

The Green Fund activities are financed from the RRF. As such, the Investment is subject to relevant environmental and other conditions, obligations, and supervision. All such requirements applicable at this time are, to the best of SmartCap’s knowledge, provided in this Programme Document. However, by submitting an Application, the Applicant acknowledges that the Investment and, thereby, the Applicant may be subject to additional requirements or requests in the future, if provided under the EU law.

The Investment is funded by the European Union – NextGenerationEU.

Annex 1 – Principal terms of the Investment

Subject	Term
Requirements for the Applicant	<p>The Applicant shall be a privately held Green Tech Company (as defined below) set up as a limited liability company established and operating in Estonia.</p> <p>The Applicant may be considered as established and operating in Estonia, if at the time of the Investment it is:</p> <ul style="list-style-type: none"> (i) incorporated in Estonia or has legal presence in Estonia through a subsidiary; and (ii) exercises its main activities⁷ in Estonia.
Investment	<p>Direct investment carried out by the Green Fund is in equity or quasi-equity form (including SAFE agreements, convertible loans and other similar convertible instruments).</p> <p>Investments will be carried out in investment rounds from Seed funding up to Series B funding, led by an independent private investor(s). The target size of one Investment is EUR 250,000-2,500,000.</p> <p>The Applicant shall indicate the size, or the range, of the Investment it applies for in its Application. SmartCap may, at its sole discretion, decrease or propose to the Approved Applicant to increase the Investment size, provided that the state aid requirements described below continue to be met.</p> <p>At the moment the Investment is made, the aggregate holding acquired on the account of the Green Fund in the Applicant, either directly or indirectly through other investment funds, may not exceed 49%.</p>
Independent Private Investor Contribution	<p>At least 50% of the aggregate amount of capital raised in the investment round shall be raised from independent private investors⁸. The expected amount to be attracted from such independent private investors shall be indicated in the Application. For the avoidance of doubt, neither the Green Fund nor persons or entities directly or indirectly associated with the Applicant shall be considered an independent private investor.</p>
State aid	<p>No state aid, the Investment is made as a <i>pari passu</i> investment (i.e., the Investment is made (i) at the same time and (ii) under the same terms with independent private investors whose (iii) commitments hold real economic significance).</p>
Signing	<p>Signing of the investment round (i.e., signing of the definitive Investment Documents) shall take place not later than within 3 months from the conclusion</p>

⁷ If the Applicant has insignificant operations due to its early-stage status, the assessment of their main activities shall be based on their business plan at the time of the Investment.

⁸ Within the meaning of the Commission Guidelines on State aid to promote risk finance investments (2021/C 508/01).

	of the term sheet or other non-binding preliminary agreement between SmartCap and other parties in relation to the Investment, unless extended with the prior approval of SmartCap in a form reproducible in writing. SmartCap has the right to withdraw from the Investment, if the signing of the definitive Investment Documents is not achieved within time.
Follow-on investments	After the Investment is carried out, the Green Fund is allowed, subject to negotiations with the Applicant, do additional follow-on investments (including, for the avoidance of doubt, beyond the target size of an Investment), provided that the state aid requirement described above is met (<i>pari passu</i> investment) and the follow-on investment promotes the objectives set out for the Programme.
Green Tech Company	A company that meets both of the following criteria: <ul style="list-style-type: none"> (i) the company develops innovative and/or research-intensive technologies; and (ii) such technology contributes to at least one of the following environmental objectives (as described in the Environmental Terms below): <ul style="list-style-type: none"> (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; and (f) the protection and restoration of biodiversity and ecosystem.
Strategic areas	The Investments shall be made into strategic areas. Strategic areas shall be considered as: <ul style="list-style-type: none"> > energy; > agriculture; > food industry; > transport and logistics; > material and chemical industry; > environment.
Economy and control	The Investment shall be made based on the standard economic and commercial terms applicable to venture capital investments according to the best market practice (e.g., liquidation preference, anti-dilution protection, board seats, reserved matters, founder vesting and other undertakings, etc.). The lead investor or another qualified co-investor participating in the investment round is expected to negotiate and agree on the economic and commercial terms with the Applicant. SmartCap has the right to renegotiate any terms agreed between the Applicant and such lead or co-investor, including to agree on any additional terms that were not set in place by the lead or qualified co-investor.
ESG management system	The Applicant shall describe in the Application its existing or proposed framework to systematically address environmental, social and governance issues in its activities. The description shall include the most relevant elements of the ESG management system that the Applicant uses (or intends to use) to identify and avoid environmental, social and governance related risks and enhance positive impact (e.g., ESG values, internal policies regulating such matters and processes, organisational capacity, monitoring, reporting, etc.). If



	<p>the Applicant has not set up its ESG management system due to an early-stage nature of its activities, the description shall include a plan and timeframe on when such ESG management system is intended to be developed.</p>
Reporting	<p>The Applicant who has received an Investment shall provide at least quarterly and annual financial and operational reporting and all additional information (including impact metrics and ESG reporting) which may be required by SmartCap or by the applicable law or other regulations in effect from time to time or which shall otherwise be stipulated in the Investment Documents. The investee shall also provide annual financial statements in accordance with the applicable law.</p>

➤ Annex 2 – Environmental Terms

The following list contains the terms and requirements arising from the RRF and the applicable law thereto and, therefore, must be applied to the Investments provided by the Green Fund to the Applicant.

DNSH principle – The Applicant must comply with the “Do no significant harm” (DNSH) principle within the meaning of the Taxonomy Regulation by following the requirements set out in the European Commission delegated act “Technical guidance on the application of ‘do no significant harm’ under the Recovery and Resilience Facility Regulation” (2021/C 58/01).⁹ Compliance with the DNSH principles is screened by Smartcap as part of the Eligibility Criteria. SmartCap has the right, at any time, to request from the Applicant all information and documents necessary to verify its compliance with the DNSH principle.

Compliance with environmental legislation – SmartCap has the right, at any time, to request from the Applicant all information and documents necessary to verify the legal compliance of the Applicant with the EU and national environmental legislation relevant to the Applicant.

Green transition plan – If the Applicant derived more than 50% of their revenues during the financial year preceding the Investment from the following activities and/or assets they shall adopt and publish green transition plans: (i) activities and assets related to fossil fuels, including downstream use; (ii) activities and assets under the EU Emission Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the relevant benchmarks; (iii) activities and assets related to waste landfills, incinerators and mechanical biological treatment plants; and (iv) activities and assets where the long-term disposal of waste may cause harm to the environment.

Accessibility requirements – If the Investment is assigned to be used for a specific project (e.g., real estate or infrastructure development, provision of service, e-environment development, etc.) then the Applicant shall ensure that the project shall be accessible according to the applicable specific requirements or standards as required pursuant to § 2 (4) of the Arrangement for the Implementation of the Recovery and Resilience Plan and the General Conditions for Providing Support (e.g., Regulation No 28 of the Minister of Enterprise and Information Technology, dated 29 May 2018 “Requirements for buildings due to the special needs of disabled people”, accessibility standards applicable for e-environments, etc.).

Protection of the EU's financial interests – The Applicant must provide the European Commission, European Anti-Fraud Office (OLAF), the European Court of Auditors, the European Public Prosecutor's Office and any other

⁹ SmartCap shall assess the Applicant's compliance with the DNSH principles in accordance with the European Commission delegated act “Technical guidance on the application of ‘do no significant harm’ under the Recovery and Resilience Facility Regulation” (2021/C 58/01).

relevant public authority with the information related to the use of the Investment capital as required under the applicable law and in accordance with the Article 129 (1) of the Financial Regulation (EL, Euratom 2018/1046).

Publicity – The Applicant shall acknowledge the origin and ensure the visibility of the Investment being EU funding, including, where applicable, by displaying the emblem of the Union and an appropriate funding statement that reads ‘funded by the European Union – NextGenerationEU’ (e.g., on its website, in its annual reports, when publishing information about funding received from the Green Fund).

Contributing to an environmental objective – A technology developed by a Green Tech Company shall be considered as contributing to an environmental objective in the following cases:

1. **Climate change mitigation.** A technology contributes to climate change mitigation where that technology either contributes itself or directly enables other economic activities to contribute¹⁰ to the stabilisation of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system consistent with the long-term temperature goal of the Paris Agreement through the avoidance or reduction of greenhouse gas emissions or the increase of greenhouse gas removals, by:
 - (a) generating, transmitting, storing, distributing or using renewable energy¹¹ (including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid);
 - (b) improving energy efficiency (except for power generation activities that use solid fossil fuels);
 - (c) increasing clean or climate-neutral mobility;
 - (d) switching to the use of sustainably sourced renewable materials;
 - (e) increasing the use of environmentally safe carbon capture and utilisation and carbon capture and storage technologies that deliver a net reduction in greenhouse gas emissions;
 - (f) strengthening land carbon sinks (including through avoiding deforestation and forest degradation, restoration of forests, sustainable management and restoration of croplands, grasslands and wetlands, afforestation, and regenerative agriculture);
 - (g) establishing energy infrastructure required for enabling the decarbonisation of energy systems; or
 - (h) producing clean and efficient fuels from renewable or carbon-neutral sources.

¹⁰ Provided that, in case such technology enables other activities to contribute to an environmental objective, it (a) does not lead to a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets; and (b) has a substantial positive environmental impact, on the basis of life-cycle considerations.

¹¹ In line with Directive (EU) 2018/2001.

2. **Climate change adaptation.** A technology contributes to climate change adaptation where that technology (either itself or by directly enabling other economic activities to do so¹⁰):
 - (a) includes adaptation solutions that either reduce the risk of the adverse impact of the current climate and the expected future climate on that economic activity or reduce that adverse impact (without increasing the risk of an adverse impact on people, nature or assets); or
 - (b) provides adaptation solutions that contribute to preventing or reducing the risk of the adverse impact of the current climate and the expected future climate on people, nature or assets (without increasing the risk of an adverse impact on other people, nature or assets).
3. **The sustainable use and protection of water and marine resources.** A technology contributes to the sustainable use and protection of water and marine resources where that technology either contributes itself or directly enables other economic activities to contribute¹⁰ either to achieving the good status of bodies of water including bodies of surface water and groundwater (or to prevent the deterioration of bodies of water that already have good status), or contribute to achieving the good environmental status of marine waters (or to prevent the deterioration of marine waters that are already in good environmental status), by:
 - (a) protecting the environment from the adverse effects of urban and industrial waste water discharges (including from contaminants of emerging concern such as pharmaceuticals and microplastics, e.g., by ensuring the adequate collection, treatment and discharge of urban and industrial waste waters);
 - (b) protecting human health from the adverse impact of any contamination of water intended for human consumption by ensuring that it is free from any micro-organisms, parasites and substances that constitute a potential danger to human health as well as increasing people's access to clean drinking water;
 - (c) improving water management and efficiency (including by protecting and enhancing the status of aquatic ecosystems) by promoting the sustainable use of water through the long-term protection of available water resources, inter alia, through measures such as water reuse, by ensuring the progressive reduction of pollutant emissions into surface water and groundwater, by contributing to mitigating the effects of floods and droughts, or through any other activity that protects or improves the qualitative and quantitative status of water bodies; or
 - (d) ensuring the sustainable use of marine ecosystem services or contributing to the good environmental status of marine waters (including by protecting, preserving or restoring the marine environment and by preventing or reducing inputs in the marine environment).
4. **The transition to a circular economy.** A technology contributes to the transition to a circular economy, including waste prevention, re-use and recycling, where that technology (either itself or by directly enabling other economic activities to do so¹⁰):

- (a) uses natural resources, including sustainably sourced bio-based and other raw materials, in production more efficiently (including by (i) reducing the use of primary raw materials or increasing the use of by-products and secondary raw materials, or (ii) resource and energy efficiency measures);
 - (b) increases the durability, reparability, upgradability or reusability of products (in particular in designing and manufacturing activities);
 - (c) increases the recyclability of products (including the recyclability of individual materials contained in those products, inter alia, by substitution or reduced use of products and materials that are not recyclable (in particular in designing and manufacturing activities));
 - (d) substantially reduces the content of hazardous substances and substitutes substances of very high concern in materials and products throughout their life cycle¹² (including by replacing such substances with safer alternatives and ensuring traceability);
 - (e) prolongs the use of products (including through reuse, design for longevity, repurposing, disassembly, remanufacturing, upgrades and repair, and sharing products);
 - (f) increases the use of secondary raw materials and their quality (including by high-quality recycling of waste);
 - (g) prevents or reduces waste generation (including the generation of waste from the extraction of minerals and waste from the construction and demolition of buildings);
 - (h) increases preparing for the re-use and recycling of waste;
 - (i) increases the development of the waste management infrastructure needed for prevention, for preparing for re-use and for recycling (while ensuring that the recovered materials are recycled as high-quality secondary raw material input in production, thereby avoiding downcycling);
 - (j) minimises the incineration of waste and avoids the disposal of waste (including landfilling, in accordance with the principles of the waste hierarchy); or
 - (k) avoids and reduce litter.
5. **Pollution prevention and control.** A technology contributes to pollution prevention and control where that technology either contributes itself or directly enables other economic activities to contribute¹⁰ to environmental protection from pollution by:
- (a) preventing or, where that is not practicable, reducing pollutant emissions into air, water or land (other than greenhouse gasses);
 - (b) improving levels of air, water or soil quality in the areas in which the economic activity takes place whilst minimising any adverse impact on, human health and the environment or the risk thereof;

¹² In line with the objectives set out in the European Union law.

- (c) preventing or minimising any adverse impact on human health and the environment of the production, use or disposal of chemicals; or
 - (d) cleaning up litter and other pollution.
6. **The protection and restoration of biodiversity and ecosystem.** A technology contributes to the protection and restoration of biodiversity and ecosystems where that technology either contributes itself or directly enables other economic activities to contribute¹⁰ to protecting, conserving or restoring biodiversity or to achieving the good condition of ecosystems (or to protecting ecosystems that are already in good condition) through:
- (a) conserving nature and biodiversity, including achieving favourable conservation status of natural and semi-natural habitats and species (or preventing their deterioration where they already have favourable conservation status) and protecting and restoring terrestrial, marine and other aquatic ecosystems in order to improve their condition and enhance their capacity to provide ecosystem services;
 - (b) using and managing land sustainably (including through adequate protection of soil biodiversity, land degradation neutrality and the remediation of contaminated sites);
 - (c) applying sustainable agricultural practices (including those that contribute to enhancing biodiversity or to halting or preventing the degradation of soils and other ecosystems, deforestation and habitat loss); or
 - (d) applying sustainable forest management (including practices and uses of forests and forest land that contribute to enhancing biodiversity or to halting or preventing degradation of ecosystems, deforestation and habitat loss).

Annex 3 – Eligibility Criteria

A negative result (a “No”) on any of the following criteria results in the rejection of the Applicant. The rejected Applicant may submit a new and amended Application at any time as provided in the Programme Document, if the Eligibility Criteria that the Application failed to meet are rectifiable.

The alignment with Eligibility Criteria will be assessed by SmartCap, based on information provided by the Applicant:

#	Eligibility Criteria	Yes/No
1	The Application (including all attached documents) is received in a machine-readable PDF format by email and is completed and submitted in English.	
2	The Application (including all documents required to be prepared and/or attached thereto) is prepared in accordance with Annex 5 and is duly signed.	
3	The Applicant is a limited liability company established and operating in Estonia.	
4	The Applicant is not engaged in any activity included in the ESG Exclusion List of SmartCap .	
5	The Applicant is a Green Tech Company.	
6	The Applicant complies with the DNSH principle.	
7	The Investment is applied for in an investment round from Seed funding up to Series B funding.	
8	The applied Investment amount is between EUR 250,000-2,500,000.	
9	The Applicant or its authorized representative is not in any situation described in the Declaration of Honour (based on the template provided in Appendix 2 of Annex 5).	

➤ Annex 4 – Assessment Criteria

Applicants shall be evaluated against the Assessment Criteria below:

#	Assessment Criteria	Description (non-exhaustive list of items to be assessed)
1	Team	<ul style="list-style-type: none"> ➤ Founders and key persons (position in company, prior professional experience, time commitment and motivation, sector-specific experience) ➤ Operational, technical and financial capability of the team and team cohesion ➤ Need to hire additional team members
2	Investors and ownership	<ul style="list-style-type: none"> ➤ Current cap table / shareholder structure ➤ Governance structure (control of decision making) ➤ Committed and potential investors in current investment round (background info of significant investors, their previous experience and non-financial value for the company) ➤ Lead investor (if any) or qualified co-investor
3	Business model	<ul style="list-style-type: none"> ➤ Business model description ➤ Product Market Fit (PMF) ➤ Unique Value Proposition (UVP) ➤ Go-to-market strategy ➤ Business partners and relevant external stakeholders (government, universities, suppliers, etc.) ➤ Scalability potential
4	Product/service/technology	<ul style="list-style-type: none"> ➤ Innovative and/or research-intensive elements of product/service/technology ➤ Non-software component in product/service ➤ Uniqueness of product/service ➤ Competitive advantage of the product/service ➤ IP protection / freedom to operate
5	Market	<ul style="list-style-type: none"> ➤ Addressable market and market growth potential ➤ Paying and target customers, their reference and diversification ➤ Market structure and competition ➤ Regulatory & political risks
6	Deal terms	<ul style="list-style-type: none"> ➤ Valuation (pre-money valuation of current investment round and valuation methodology; info about previous valuations if available) ➤ Investment round and target amount ➤ Investment purpose ➤ Other investment terms (Term Sheet if available) ➤ Planned timeline

7	Impact to green transition	<ul style="list-style-type: none"> ➤ Description on how product/service/solution will promote environmental objectives and support green transition ➤ Quantitative impact of product/service/solution to environmental objectives and green transition (existing or potential), if available
8	ESG management system	<ul style="list-style-type: none"> ➤ Established ESG values ➤ Internal policies and processes addressing ESG matters ➤ ESG risk and opportunity identification ➤ Organisational capacity ➤ Monitoring and reporting ➤ Action plan for implementing the above listed elements of the ESG management system
9	Metrics and financials	<ul style="list-style-type: none"> ➤ Current financial data (balance sheet, income statement, cash flow statement) ➤ Financial forecast ➤ Relevant KPI's and metrics (e.g., runway, burn rate, growth rate, LTV, CAC, gross margin, any specific metrics Applicant is following)

➤ Annex 5 – Templates for the Investment Application and the relevant Appendices

To:
AS SmartCap
investments@smartcap.ee

Investment reference code	Programme	Greentech Investment Programme 2022/10	
Applicant submitting the Investment Application	Company name		
	Legal form		
	Registration details	Date of registration: Country of registration: Registry code:	
	Contact details	Contact person: Address: Telephone: Email:	
	Legal representative(s)	Name (surname, forename(s)): Power of representation:	

Investment Application

Herewith we are submitting our Investment Application in response to the Investment Programme with reference code Greentech Investment Programme 2022/10, dated 31 October 2022. Capitalised expressions used herein shall have the meaning attributed to them in the above-mentioned Investment Programme, unless otherwise expressly defined herein or otherwise required by the context.

Each of the undersigned, by signing this form, certifies and declares that (i) all information contained in this Investment Application, its appendices and all other documents attached to it are complete and correct in all respects and (ii) the Applicant and the signatory acknowledges and agrees with all and any terms and conditions as set out in the Programme Document. The undersigned shall, upon request, provide any evidence to confirm the above.

[NOTE: The Application must be signed by the representative(s) of the Applicant who, in accordance with the Articles of Association and/or other relevant internal regulations of the Applicant, is authorized to negotiate and sign external funding.]

Yours sincerely,

Signature(s):



[Names and positions of the undersigned]
[Date of signing]

Appendices to be submitted with the Investment Application:

1. A document containing the substantive investment proposal of the Applicant (pitch deck and other relevant documents based on the elements listed in the Appendix 1);
2. Declaration of Honour (to be submitted by all authorized representatives of the Applicant in separate instruments based on the template in Appendix 2).

Appendix 1 – Mandatory elements of the investment proposal

The Applicant shall attach to the Application a pitch deck and other relevant documents that must contain at least the following information:

› Applicant's info and governance:

- Brief introduction of the Applicant (e.g., establishment history, used trademark(s), etc.)
- Homepage, if available
- Sector of main activity (description or NACE/EMTAK code)
- Governance structure (control of decision making)
- Management board and other governing body members
- Power of representation of the representative(s) signing the Application (including authorization to negotiate and sign external funding)
- Description of the existing or proposed ESG management system

› Team, investors and ownership

- Cap table (breakdown of ownership between the founders, team, and investors, taking into account all issued instruments, incl. options, warrants, convertible loans or notes or other instruments carrying the right to acquire shares)
- Founders and team members (position in company, prior professional experience, time commitment and motivation, sector-specific experience)
- Current and potential investors (background info of significant investors, their previous experience and non-financial value for the company)

› Business information

- Business model:
 - Business model description
 - Product Market Fit (PMF)
 - Unique Value Proposition (UVP)
 - Go-to-market strategy
 - Business partners and relevant external stakeholders (government, universities, etc.)
 - Scalability potential
- Product/service/technology:
 - Innovativeness and/or research intensiveness of product/service/technology
 - Product/service demo, if available
 - Non-software component in product/service
 - Uniqueness of product/service
 - Competitive advantage of the product/service
 - Technology Readiness Level (TRL)
 - IP protection / freedom to operate
 - Description how product/service/solution will promote environmental objectives and support green transition
 - Quantitative impact of product/service/solution to environmental objectives and green transition (existing or potential)
- Market:
 - Addressable market (TAM, SAM, SOM) and market growth potential
 - Paying and target customers, their reference and diversification
 - Market structure and competition
 - Regulatory & political risks

› Metrics and financials



- Current financial data (balance sheet, income statement, cash flow statement)
- Financial forecast
- Relevant ratios and metrics (e.g., runway, burn rate, growth rate, LTV, CAC, gross margin, any specific metrics the company is following)

> Deal terms

- Investment round and total target amount
- Investment purpose
- Valuation (pre-money valuation of current investment round and valuation methodology; info about previous valuations, if available)
- Instrument (equity, convertible instrument, SAFE; for convertible instrument the conversion terms)
- Info about previous investment rounds and planned next investment rounds, if available
- Applied investment amount from SmartCap
- Committed investment amount from other investors
- Lead investor or another qualified co-investor
- Other investment terms (deal structure; term sheet, if available)
- Planned timeline

Appendix 2 – Declaration of Honour

To:

AS SmartCap

investments@smartcap.ee

Declaration of Honour

This Declaration of Honour is presented in connection with the submission of an Application for the Investment Programme, reference code Greentech Investment Programme 2022/10, dated 31 October 2022. Capitalised expressions used herein shall have the meaning attributed to them in the above-mentioned Investment Programme, unless otherwise expressly defined herein or otherwise required by the context.

I, the undersigned, being a duly authorized representative of the Applicant (hereinafter the **Relevant Person**), hereby declare that, as of the date of this declaration the Relevant Person is not in any of the following situations pursuant to the laws of any jurisdiction:

- a. is bankrupt or being wound up, is having its affairs administered by the courts, in this context, has during the last five years entered into an arrangement with creditors, has suspended business activities, is the subject of proceedings concerning those matters, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- b. has been convicted of an offence concerning its professional conduct by a judgement, which would affect its ability to act as a member of a management body or otherwise prohibit from conducting business activities;
- c. has been the subject of a judgment for (i) fraud, (ii) corruption, (iii) participation in a criminal organisation, (iv) money laundering or terrorist financing, (v) terrorist offences or offences linked to terrorist activities, or (vi) inciting, aiding, abetting or attempting to commit any such offences;
- d. has been listed in the Early Detection and Exclusion System (EDES) database, established by the European Commission or any other sanctions list or internationally recognised “black list”;
- e. has a direct or indirect interest of such a nature and scale that may have an adverse effect on the impartial conduct of the Investment Process (including, but not limited to, the Relevant Person being a “connected person” within the meaning of the Anti-Corruption Act of Estonia to a member of the management or supervisory board, employee or officer of SmartCap, or the Relevant Person providing advice, service or other assistance to the preparation or conduct of the Programme).

I undertake to inform SmartCap without delay of any situation arising at any time during the Programme constituting a conflict of interest or which could give rise to a conflict of interest. I acknowledge and agree that failure to declare any actual or potential conflicts of interest and/or failure to address such conflicts to the reasonable satisfaction of SmartCap could result in the Applicant being disqualified from the Programme at the discretion of SmartCap.

Furthermore, I declare that I and, if relevant, the Applicant shall not:

- (i) offer any inducement, fee or reward to any management or supervisory board member, employee or officer of SmartCap or any person acting as an advisor for SmartCap in connection with the Programme;



- (ii) contact any management or supervisory board member, employee or officer of SmartCap or any person acting as an advisor for SmartCap about any aspect of the Programme in a manner not permitted by the Programme Document;
- (iii) enter 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) cause or induce any person to enter such agreement as is mentioned above or to inform the Applicant of the conditions of any rival application; or
- (v) offer or agree to pay or give, or actually 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 any of the above matters in relation to any other application or proposed application.

I undertake to inform SmartCap without delay, if any declaration made herein turns out to be or becomes untrue, invalid, misleading or otherwise inaccurate.

I acknowledge and agree that SmartCap reserves the right to disqualify (without prejudice to any other civil remedies available to SmartCap and without prejudice to any criminal liability which such conduct by an Applicant may attract) the Applicant and reject their Application, if any declaration submitted above is false or is breached at any time during the Programme.

*[NOTE: The Declaration of Honour must be signed by **all authorized representatives** of the Applicant **in separate instruments.**]*

Yours sincerely,

Signature:

[Name and registration number of the Applicant]

[Name and position of the undersigned]

[Date of signing]

➤ Annex 6 – Privacy notice

*This privacy notice is published as required by the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (hereinafter the **GDPR**) in connection with the submission of an Application for the Investment Programme, reference code Greentech Investment Programme 2022/10, dated 31 October 2022. Capitalised expressions used herein shall have the meaning attributed to them in the above-mentioned Investment Programme, unless otherwise expressly defined herein or otherwise required by the context.*

When participating at the Programme and being considered for an Investment during the Investment Process, AS SmartCap (registry code 12071991) shall be the controller of any personal data submitted together with your Application. You may contact SmartCap at Sepise 7, 11415 Tallinn, Estonia or by email at investments@smartcap.ee.

SmartCap may collect personal data directly from you as well as from external sources, such as public and private registers or third parties. Personal data categories which SmartCap may collect and process in regard to you are:

- Identification data (name, identification code, date of birth, data regarding identification document, etc.);
- Contact data (address, telephone number, email address, language of communication);
- Data regarding your affiliations with legal entities and other undertakings (shareholdings, economic interests, board seats, directorships or other positions, etc.);
- Professional data (education, professional career, etc.);
- Financial data (accounts, ownerships, transactions, income, data on origin of assets or wealth, data regarding transaction partners and business activities, etc.);
- Data about trustworthiness and due diligence (prior experience, recommendations, data that enables to perform KYC/AML due diligence measures and to ensure the compliance with international sanctions, etc.);
- Residency data (country of residence, tax residency, tax identification number, citizenship, etc.);
- Communication data (visual and/or audio recordings collected at team meetings or interviews, other correspondence, emails, messages, other communication mechanisms such as social media, etc.).

Your personal data shall be processed by SmartCap for the purposes of the legitimate interests pursued by SmartCap or, if applicable, in order to ensure compliance with legal obligations to which SmartCap is subject to. The processing of your personal data shall not be automated. Your personal data shall be used for the following purposes on the following legal bases:

- Carrying out the Investment Process as described in the Programme Document – SmartCap’s legitimate interest in taking pre-contractual measures of the potential contract to be concluded between the Applicant and SmartCap;

- › Communicating with you and/or the team of the Applicant during the Investment Process – SmartCap’s legitimate interest in ensuring effective relationship management during the Investment Process or taking pre-contractual measures of the potential contract to be concluded between the Applicant and SmartCap;
- › Verifying your identity and complying with other legal obligations of SmartCap – SmartCap’s legitimate interest in ensuring SmartCap’s proper economic activity or performance of SmartCap’s legal obligations;
- › Performing background checks, due diligence and other activities necessary in order to assess the Application and the team of the Applicant – SmartCap’s legitimate interest in ensuring smooth Investment Process, evaluating Applicants or performance of SmartCap’s legal obligations;
- › Establishing, exercising or defending legal claims, whether in court proceedings, in an administrative or out of court proceedings in relation to SmartCap’s rights – SmartCap’s legitimate interest in facilitating effective establishment, exercise or defence of legal claims.

SmartCap will not share your personal data with any third parties other than external experts or other professionals performing certain services to SmartCap in regard to the Programme and who are contractually obligated to keep your personal data confidential subject to appropriate safeguards to prevent it from unauthorized disclosure. Some of these external experts or other professionals may operate outside of the European Union, in which case SmartCap shall make sure that your personal data is only transferred to external experts or other professionals if an adequate level of protection is ensured, e.g., if the European Commission has issued an adequacy decision under GDPR Article 45 or other appropriate safeguards apply (e.g., standard contractual clauses adopted by the European Commission). Upon your request, SmartCap will make available further information on the safeguards applied.

Your personal data will be processed no longer than necessary. The retention period may be based on the legitimate interest of SmartCap or applicable laws (such as laws related to bookkeeping, anti-money laundering, statute of limitations, civil law, etc.). If no other retention period is specified in any applicable law, your personal data shall not be retained for longer than 5 years from the end of the Investment Process.

Under the GDPR, you have the right to request access to, rectify, erase and restrict the processing of your personal data. If we process your personal data based on consent, you also have the right to withdraw the consent to use your personal data without affecting the lawfulness of processing based on consent before its withdrawal. If you wish to exercise any of these rights, please contact SmartCap by email at investments@smartcap.ee. Please note, however, that a request to erase or restrict the processing of your personal data or revoking consent may also limit the ability of SmartCap to assess the Application of the Applicant affiliated with you and may, thereby, affect the outcome of the Applicant’s participation in the Programme, including lead to the elimination of the Applicant from the Programme, if certain criteria can no longer be considered fulfilled or sufficiently evaluable.

If you find that SmartCap has violated the GDPR, you have the right to file a complaint with the Estonian Data Protection Inspectorate (www.aki.ee).

SMART> CAP

AS SMARTCAP

Sepise 7, Tallinn 11415, Eesti

Reg nr 12071991

info@smartcap.ee

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