Declaring not an undertaking in difficulty

This declaration is made by the following undertaking:

Registered name: _____

Official registration number:
(Danish CVR number or national equivalent) _____

This declaration concerns the signing of a funding agreement with Innovation Fund Denmark on the following project:

Project acronym: _____

Innovation Fund Denmark e-grant case number: _____

The undersigned, who is duly authorized to sign on behalf of the above undertaking, declares that **the above undertaking is not an 'undertaking in difficulty' as defined in article 2, no. 18, of the Commission Regulation (EU) No. 651/2014 of 17 June 2014**.

_____ _____

Date *Signature*

Name and position of the signatory: _____

Instructions

The definition of 'undertaking in difficulty' follows from article 2, no. 18, of the Commission Regulation (EU) No. 651/2014 of 17 June 2014.

'Undertaking in difficulty' means an undertaking in respect of which at least one of the following circumstances occurs:

(a) In the case of a limited liability company (other than an SME that has been in existence for less than three years or, for the purposes of eligibility for risk finance aid, an SME within 7 years from its first commercial sale that qualifies for risk finance investments following due diligence by the selected financial intermediary), where more than half of its subscribed share capital has disappeared as a result of accumulated losses. This is the case when deduction of accumulated losses from reserves (and all other elements generally considered as part of the own funds of the company) leads to a negative cumulative amount that exceeds half of the subscribed share capital. For the purposes of this provision, 'limited liability company' refers in particular to the types of company mentioned in Annex I of Directive 2013/34/EU (1) and 'share capital' includes, where relevant, any share premium.

(b) In the case of a company where at least some members have unlimited liability for the debt of the company (other than an SME that has been in existence for less than three years or, for the purposes of eligibility for risk finance aid, an SME within 7 years from its first commercial sale that qualifies for risk finance investments following due diligence by the selected financial intermediary), where more than half of its capital as shown in the company accounts has disappeared as a result of accumulated losses. For the purposes of this provision, 'a company where at least some members have unlimited liability for the debt of the company' refers in particular to the types of company mentioned in Annex II of Directive 2013/34/EU.

(c) Where the undertaking is subject to collective insolvency proceedings or fulfils the criteria under its domestic law for being placed in collective insolvency proceedings at the request of its creditors.

(d) Where the undertaking has received rescue aid and has not yet reimbursed the loan or terminated the guarantee, or has received restructuring aid and is still subject to a restructuring plan.

(e) In the case of an undertaking that is not an SME, where, for the past two years:

1. the undertaking's book debt to equity ratio has been greater than 7,5 and

2. the undertaking's EBITDA interest coverage ratio has been below 1,0.