



Tekes granted Digitalist Finland Ltd funding for research and development work

Tekes, the Finnish Funding Agency for Innovation (“Tekes”), has granted Digitalist Group Plc’s subsidiary Digitalist Finland Plc funding for research and development work. The Tekes funding was for Digitalist Finland Plc’s project “Transformation, growth and internationalisation of business operations” (*Liiketoiminnan transformaatio, kasvu ja kansainvälistyminen*) (“Project”), the purpose of which is to promote the company’s growth and internationalisation and increase internationalisation readiness of the organisation. The duration of the Project is 1 July 2017 - 30 April 2019.

The funding granted by Tekes is a loan, and its amount can be a maximum of 50 per cent of the Project’s acceptable total costs. The maximum amount of loan granted for the Project is EUR 1,950,000. The interest of the loan is three percentage points below the base rate, yet no less than one per cent. The loan period is 7 years, the first 3 years of which are amortisation-free. The loan will be amortised in annual instalments. The loan is subject to, inter alia, general Tekes funding terms and conditions. The loan involves interest subsidy in the amount of approximately EUR 298,000, the amount being affected by, inter alia, interest rate trends and the eventual loan period.

Receiving the funding requires reporting in accordance with the schedule set by Tekes and the funding terms. The funding will be primarily paid in instalments and in arrears once the reporting has been accepted. The Project’s progress reports are scheduled for 30 April 2018 and 30 October 2018 and the final report by 31 August 2019. Digitalist Finland Plc can draw down an advance of EUR 585,000 as the first instalment of the loan after signature of a promissory note.

DIGITALIST GROUP PLC

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