

BOARD OF DIRECTORS

Minutes of the decisions of 29 November 2019 taken by written procedure
(Article 8, Rules of Procedure)

Eutopia II

Beechbrook Private Debt IV Senior

Beechbrook Private Debt IV Junior

Dutch Mezzanine Fund III

Equita Private Debt Fund II

CREVAL S.p.A. (Italy)

Parts of this document may have been redacted if, at the time of the Board's decision, falling under the exceptions for disclosure defined by the EIF Transparency Policy, notably under articles 5.4, 5.5 and 5.6.*

* http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en

BOARD OF DIRECTORS

Minutes of the decisions of 29 November 2019 taken by written procedure
(Article 8, Rules of Procedure)

On 15 November 2019, and as anticipated at the Board of Directors ("Board") meeting on 13 November 2019, the SECRETARY submitted the below proposals to the Board for decision by written procedure.

It was noted that, in line with the Policy for the Use of Written Procedures, the proposals would be considered approved as of 5.00p.m. on 29 November 2019, unless the procedure was interrupted, with respect to one or several proposals, resulting in the postponement of one or several decisions.

At the end of the period for decision, the following decisions were noted:

19/352 **Eutopia II**

EFSI-SMEW Equity Product Sub-window 1, own resources

Venture capital fund focusing on early growth stage companies in the consumer sector primarily in France.

The Board of Directors approved an investment in Eutopia II, on the terms and conditions set out in document 19/352.

19/353 **Beechbrook Private Debt IV Senior**

Risk Capital Resources, Mezzanin Dachfonds für Deutschland 2, own resources

Generalist selective loan fund focusing on lower mid-market investments in the DACH region, the UK, Ireland, the Nordics, France and Benelux.

The Board of Directors approved an investment in Beechbrook Private Debt IV Senior, on the terms and conditions set out in document 19/353.

19/354 **Beechbrook Private Debt IV Junior**

Risk Capital Resources, Mezzanin Dachfonds für Deutschland 2, own resources

Generalist hybrid debt-equity fund focusing on lower mid-market investments in the DACH region, the UK, Ireland, the Nordics, France and Benelux.

The Board of Directors approved an investment in Beechbrook Private Debt IV Junior, on the terms and conditions set out in document 19/354.

19/355 **Dutch Mezzanine Fund III**

EFSI-SMEW Equity Product Sub-window 1, own resources

Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in the Netherlands.

The Board of Directors approved an investment in Dutch Mezzanine Fund III, on the terms and conditions set out in document 19/355.

19/356 Equita Private Debt Fund II

EFSI-SMEW Equity Product Sub-window 1, own resources

Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in Italy.

The Board of Directors approved an investment in Equita Private Debt Fund II, on the terms and conditions set out in document 19/356.

19/357 CREVAL S.p.A. (Italy)

InnovFin SME Guarantee Facility

Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Italy.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 19/357.

Luxembourg, 29 November 2019.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER