

## BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 3 April 2017

*Parts of this document that, at the time of the meeting, fall under the exceptions for disclosure defined by the EIF Transparency Policy\*, notably under articles 5.4, 5.5 and 5.6, have been redacted.*

\* [http://www.eif.org/news\\_centre/publications/EIF\\_Transparency\\_policy.htm?lang=-en](http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en)

## BOARD OF DIRECTORS

Meeting held in Luxembourg on 3 April 2017

### Agenda

A. Quorum

B. For decision

- |    |  |                      |
|----|--|----------------------|
| 1. | Adoption of the agenda                                       | Doc. 17/086          |
| 2. | Approval of minutes dated 8 March 2017                       | BD/MIN/275/2017      |
| 3. | Approval of confidential minutes dated 8 March 2017          | BD/MIN/CONF/275/2017 |
| 4. | Approval of minutes of written procedure dated 24 March 2017 | BD/WP/MIN/276/2017   |

### AGENDA A

#### Equity

- |     |  |             |
|-----|--|-------------|
| 5.  | Hivest I<br>Risk Capital Resources, own resources  | Doc. 17/087 |
| 6.  | FnB Europe Fund S.L.P.<br>EFSI - SME Equity Product Sub-window 1, own resources                                      | Doc. 17/088 |
| 7.  | Gradiente II<br>EFSI - SME Equity Product Sub-window 1, [...], own resources   | Doc. 17/089 |
| 8.  | Trind Ventures Fund Limited Partnership<br>InnovFin Equity Facility for Early Stage                                  | Doc. 17/090 |
| 9.  | BioGeneration Capital Fund III C.V.<br>InnovFin Equity Facility for Early Stage                                      | Doc. 17/091 |
| 10. | United Angels Co-investment Fund I Limited Partnership<br>ESIF Estonia, RCR ESIF Co-investment Window, own resources | Doc. 17/092 |

#### Guarantees

- |     |   |             |
|-----|---|-------------|
| 11. | Banca Popolare Pugliese S.c.p.a. (Italy)<br>InnovFin SME Guarantee Facility | Doc. 17/093 |
| 12. | <i>Item withdrawn</i>   |             |
| 13. | UniCredit Bank Serbia JSC (Serbia)<br>COSME Loan Guarantee Facility         | Doc. 17/095 |
| 14. | Bancpost S.A. (Romania)<br>SME Initiative Guarantee Facility - Romania      | Doc. 17/096 |
| 15. | Nordea Bank AB (Finland)<br>SME Initiative Guarantee Facility - Finland     | Doc. 17/097 |

### AGENDA B

#### Loan Funds

- |     |   |             |
|-----|---|-------------|
| 16. | Lendix SME Loan Fund II (multi-country)<br>Diversified Loan Fund - EIB Group Risk Enhancement Mandate ("EREM"), own resources | Doc. 17/101 |
|-----|---|-------------|

**C. Mandates and Products**

- |    |   |             |
|----|---|-------------|
| 1. | EIB Group Risk Enhancement Mandate ("EREM") – adjustments to budgetary allocations for utilisation of unused budget | Doc. 17/102 |
|----|---|-------------|

**D. For information**

- |    |   |             |
|----|---|-------------|
| 1. | Tail-end fund management: annual update and summary report 2016 | Doc. 17/103 |
| 2. | EIF Compliance Activity Report 2016                             | Doc. 17/104 |
| 3. | Cooperation with National Promotional Institutions              | Doc. 17/105 |

**E. Miscellaneous / Statements**

**F. Confidential session**

- G. Date of next meeting: 15 May 2017 at 11:30 in Luxembourg**

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman A. FAYOLLE H. WIRTH M. LEMAITRE, Alternate to B. ANGEL <sup>1</sup> M. SANTONI, Alternate to E. MASSÉ
<u>Alternate Members:</u>	J.-C. LALOUX F. CARTAXO
<u>Chief Executive:</u>	P. L. GILIBERT
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER
<u>Absent:</u>	B. ANGEL P. DELSAUX <sup>1</sup> M. DESCHEEMAECKER E. MASSÉ

<sup>1</sup> Power of attorney issued by P. DELSAUX to M. LEMAITRE.

The meeting of the Board of Directors ("Board") opened at 10:35.

**A. QUORUM**

The CHAIRMAN welcomed Mr. LEMAITRE, recently appointed alternate Board member, acting as full member on behalf of Mr. ANGEL and also holding a power of attorney to act on behalf of Mr. DELSAUX. He noted that Mr. MASSÉ was unable to attend the meeting and was replaced by alternate member Ms. SANTONI, and that Mr. DESCHEEMAECCKER was also unable to attend and was due to be replaced by alternate member Mr. HEIPERTZ<sup>1</sup>.

The SECRETARY noted that there was a quorum.

**B. FOR DECISION**

**1. Adoption of the agenda**

The Board of Directors adopted the agenda as presented in document 17/086.

**2. Approval of minutes dated 8 March 2017**

The SECRETARY presented the minutes of the meeting of 8 March 2017, as previously submitted to the Board, including as foreseen for publication on EIF's website.

The Board of Directors approved the minutes of the Board meeting dated 8 March 2017, ref. BD/MIN/275/2017.

**3. Approval of confidential minutes dated 8 March 2017**

The approval of the confidential minutes took place in a confidential session after the main meeting of the Board.

**4. Approval of minutes of written procedure dated 24 March 2017**

The Board of Directors approved the minutes of the written procedure dated 24 March 2017, ref. BD/WP/MIN/276/2017.

**AGENDA A**

**EQUITY**

**5. Hivest I**

*Risk Capital Resources and own resources*

*Generalist private equity fund focusing on lower mid-market underperforming companies in France.*

The Board of Directors approved an investment in Hivest I, on the terms and conditions set out in document 17/087.

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<sup>1</sup> Due to unforeseen circumstances, however, Mr. HEIPERTZ did not attend the meeting.

6. **FnB Europe Fund S.L.P.** *EFSI - SME Equity Product Sub-window 1 and own resources*  
*Private equity fund focusing on lower mid-market SMEs and small mid-caps in the food and beverage sectors, primarily in France.*

The Board of Directors approved an investment in FnB Europe Fund S.L.P., on the terms and conditions set out in document 17/088.

7. **Gradiente II** *EFSI - SME Equity Product Sub-window 1, [...] and own resources*  
*Generalist private equity fund focusing on lower mid-market investments, primarily in Italy.*

The Board of Directors approved an investment in Gradiente II, on the terms and conditions set out in document 17/089.

8. **Trind Ventures Fund Limited Partnership** *InnovFin Equity Facility for Early Stage*  
*Business angel fund focusing on seed-stage ICT investments, primarily in the Baltic States and Finland.*

The Board of Directors approved an investment in Trind Ventures Fund Limited Partnership, on the terms and conditions set out in document 17/090.

9. **BioGeneration Capital Fund III C.V.** *InnovFin Equity Facility for Early Stage*  
*Life science venture capital fund focusing on early-stage investments, primarily in the Netherlands.*

The Board of Directors approved an investment in BioGeneration Capital Fund III C.V., on the terms and conditions set out in document 17/091.

10. **United Angels Co-investment Fund I Limited Partnership**  
*ESIF Estonia Fund of Funds, the RCR ESIF Co-investment Window and own resources*  
*Venture capital fund focusing on early-stage ICT investments in Estonia.*

The Board of Directors approved an investment in United Angels Co-investment Fund I Limited Partnership, on the terms and conditions set out in document 17/092.

## **GUARANTEES**

11. **Banca Popolare Pugliese S.c.p.a. (Italy)** *InnovFin SME Guarantee Facility*  
*Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps, primarily in South Italy.*

The Board of Directors approved a principal guarantee, on the terms and conditions set out in document 17/093.

12. **Item withdrawn**

13. **UniCredit Bank Serbia JSC (Serbia)** *COSME Loan Guarantee Facility*  
*Direct guarantee to enhance access to finance for SMEs in Serbia.*

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 17/095.

14. **Bancpost S.A. (Romania)** *SME Initiative Guarantee Facility - Romania*

*Direct portfolio guarantee to enhance access to finance for SMEs in Romania.*

The Board of Directors approved (i) a principal guarantee in euro and (ii) a principal guarantee in Romanian Leu, on the terms and conditions set out in document 17/096.

15. **Nordea Bank AB (Finland)** *SME Initiative Guarantee Facility - Finland*

*Direct portfolio guarantee to enhance access to finance for SMEs in Finland.*

The Board of Directors approved a principal guarantee, on the terms and conditions set out in document 17/097.

## **AGENDA B**

### **LOAN FUNDS**

16. **Lendix SME Loan Fund II (multi-country)**

*EIB Group Risk Enhancement Mandate and own resources*

*Diversified loan fund providing senior financing to SMEs and small mid-caps in France, Spain and Italy.*

The Board of Directors approved a participation, on the terms and conditions set out in document 17/101.

### **C. MANDATES AND PRODUCTS**

1. **EIB Group Risk Enhancement Mandate ("EREM") – adjustments to budgetary allocations for utilisation of unused budget**

*Re-allocation of unused funds under EREM's first budgetary period (2014-2016).*

The Board of Directors approved the reallocation of unused EREM funds, as proposed in document 17/102.

### **D. FOR INFORMATION**

1. **Tail-end fund management: annual update and summary report 2016**

In reply to questions from the Board, explanations were provided on the valuation of tail-end funds, the pricing of transactions and the impact on the RCR's internal rate of return.

The Board of Directors took note of the 2016 annual update and summary report on tail-end fund management, as presented in document 17/103.

2. **EIF Compliance Activity Report 2016**

An updated version of document 17/104 was made available at the meeting. The DEPUTY CHIEF EXECUTIVE explained the three, non-material changes which had been introduced and summarised the main conclusions of the report.

The Board of Directors took note of the EIF Compliance Activity Report 2016, as presented in document 17/104.

**3. Cooperation with National Promotional Institutions**

The Board welcomed the ongoing and the envisaged future cooperation with National Promotional Institutions ("NPI") and suggested the possibility of an EIB Group level collaboration with respect to the NPI securitisation platform.

The Board of Directors took note of the information on cooperation with National Promotional Institutions, as presented in document 17/105.

**E. MISCELLANEOUS / STATEMENTS**

The CHIEF EXECUTIVE and the DEPUTY CHIEF EXECUTIVE briefed the Board of Directors on a number of relevant issues.

**F. CONFIDENTIAL SESSION**

The Board of Directors held a confidential session, after the main meeting had concluded.

**G. DATE OF NEXT MEETING**

The Board of Directors agreed that the next meeting would take place in Luxembourg on 15 May 2017.

The meeting was closed at 11:20.

Luxembourg, 3 April 2017.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER