

BOARD OF DIRECTORS

Minutes of the meeting held in Sofia, Bulgaria on 18 September 2017

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BOARD OF DIRECTORS

Meeting held in Sofia, Bulgaria on 18 September 2017

Agenda

A. Quorum

B. For decision

- | | | |
|----|--|--------------------|
| 1. | Adoption of the agenda | Doc. 17/224 |
| 2. | Approval of minutes dated 17 July 2017 | BD/MIN/283/2017 |
| 3. | Approval of minutes of written procedure dated 2 August 2017 | BD/WP/MIN/284/2017 |

AGENDA A

Equity

- | | | |
|-----|--|-------------|
| 4. | GP Bullhound Fund IV SCSp
Risk Capital Resources, own resources | Doc. 17/225 |
| 5. | Dutch Mezzanine Fund II - addendum
Risk Capital Resources, own resources | Doc. 17/226 |
| 6. | Capidea Kapital III
Risk Capital Resources, EIB-EIF SME Funds Investment Facility, own resources | Doc. 17/227 |
| 7. | FSI Mid-Market Growth Equity Fund
Risk Capital Resources, EIB-EIF Midcap Funds Facility, own resources | Doc. 17/228 |
| 8. | Item withdrawn | |
| 9. | Fly Ventures Fund I GmbH & Co. KG
ERP-EIF Facility, Risk Capital Resources, own resources | Doc. 17/230 |
| 10. | Evolving Europe Principal Investments Fund
COSME EFG, [...], EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources | Doc. 17/231 |
| 11. | Alterum Capital Partners I - extension of period for the validity of approval
COSME EFG, Risk Capital Resources, own resources | Doc. 17/232 |
| 12. | Food Tech Opportunity Fund I FPCI
InnovFin Equity Facility for Early Stage | Doc. 17/233 |
| 13. | Elikonos 2 S.C.A. SICAR
ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window | Doc. 17/234 |
| 14. | Synergia Hellenic Growth Fund IV
ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window | Doc. 17/235 |
| 15. | Marathon Venture Capital Mutual Fund
ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window | Doc. 17/236 |
| 16. | Venture Friends 400W Fund
ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window | Doc. 17/237 |
| 17. | Unifund AKES
ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window | Doc. 17/238 |
| 18. | Metavallon Fund
ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window | Doc. 17/239 |

19. Item withdrawn

Guarantees

20. [...]

21. [...]

22. [...]

23. Vaekstfonden 2 (Denmark) Doc. 17/244
InnovFin SME Guarantee Facility

24. [...]

25. Eurobank Ergasias S.A. (Greece) – Increase Doc. 17/245
COSME Loan Guarantee Facility

26. Participatiefonds Vlaanderen n.v. (Belgium) - extension and increase Doc. 17/246
COSME Loan Guarantee Facility

27. Cassa Depositi e Prestiti S.p.A. (Italy) Doc. 17/247
Cultural and Creative Sectors Guarantee Facility

28. Komerční banka, a.s. (Czech Republic) Doc. 17/248
Cultural and Creative Sectors Guarantee Facility

Loan funds

29. Tenax European Credit Fund Doc. 17/249
Selective loan fund - EIB Group Risk Enhancement Mandate, own resources

30. Schroder SME Lending I Doc. 17/250
Diversified loan fund - EIB Group Risk Enhancement Mandate, own resources

AGENDA B

Equity

31. Seedcamp IV LLP – *late dispatch* Doc. 17/252
Risk Capital Resources, own resources

32. Item withdrawn

33. [...]

34. [...]

35. [...]

36. [...]

37. [...]

Guarantees

38. [...]
39. Piraeus Bank Covered Bond (Greece) Doc. 17/260
Credit enhancement (own risk)
40. Novo Banco (Portugal) – *late dispatch* Doc. 17/261
InnovFin SME Guarantee Facility
41. Item withdrawn
42. Halkbank a.d. Beograd (Serbia) Doc. 17/263
COSME Loan Guarantee Facility

C. Mandates and Products

1. Impact-IT mandate with Cassa Depositi e Prestiti Doc. 17/264
2. Standardised NPI Mandate with the Belgian Federal Holding and Investment Company (SFPI-FPIM) and its participation in the EIF-NPI Equity Platform Fund Underwriting Programme Doc. 17/265
3. Standardised NPI Mandate with Croatian Bank for Reconstruction and Development (HBOR) and its participation in the EIF-NPI Equity Platform Standardised NPI Products Doc. 17/266
4. Creation of the EIF Asset Management Umbrella Fund and first investor: Cassa Nazionale di Previdenza e Assistenza Forense (Cassa Forense) – *late dispatch* Doc. 17/267

D. Corporate and Institutional Matters

1. Direct investments in covered bonds (residential mortgages or SME assets) Doc. 17/268
Request for approval and authorisation to submit to the General Meeting for approval
2. Calendar of meetings of the Board of Directors in 2018 Doc. 17/269

E. For information

1. Board of Directors follow-up programme Doc. 17/270

F. Miscellaneous / Statements

- G. Revised date of next meeting: 11 October 2017 at 9.00 a.m. in Luxembourg**

BOARD OF DIRECTORS

Those attending

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

¹ Power of attorney issued by Mr. DESCHEEMAECKER to Mr. MASSÉ.

The meeting of the Board of Directors ("Board") opened at 10:05.

A. QUORUM

The CHAIRMAN noted that Mr. DESCHEEMAECCKER was unable to attend the meeting and that Mr. MASSÉ was holding a power of attorney to act on his behalf.

The SECRETARY noted that there was a quorum.

B. FOR DECISION

1. Adoption of the agenda

The CHAIRMAN informed the Board that the discussion of item B.31 would take place in a closed session.

The Board of Directors adopted the agenda as presented in document 17/224.

2. Approval of minutes dated 17 July 2017

The Board of Directors approved the minutes of the Board meeting dated 17 July 2017, ref. BD/MIN/283/2017. The Board took note of the forthcoming publication on EIF's website.

3. Approval of minutes of written procedure dated 2 August 2017

The Board of Directors approved the minutes of the written procedure dated 2 August 2017, ref. BD/WP/MIN/284/2017 and took note of the forthcoming publication on EIF's website.

AGENDA A

EQUITY

With respect to items 13-18, the connection between the ESIF Fund of Funds Greece and EFSI was discussed, as was the envisaged implementation by EIF of the SME Initiative in Greece. The Board noted the importance of ensuring that these examples of EIF's commitment to Greece received high visibility.

4. GP Bullhound Fund IV SCSp

Risk Capital Resources, own resources

Generalist Pan-European venture capital fund focusing on early and growth stage ICT investments.

The Board of Directors approved an investment in GP Bullhound Fund IV SCSp, on the terms and conditions set out in document 17/225.

5. Dutch Mezzanine Fund II - addendum

Risk Capital Resources, own resources

Generalist hybrid debt-equity fund focusing on lower mid-market SMEs and mid-caps in the Netherlands.

The Board of Directors noted the additional information presented in the addendum and reconfirmed the approval of the proposed transaction, on the terms and conditions set out in document 17/226.

6. Capidea Kapital III

Risk Capital Resources, EIB-EIF SME Funds Investment Facility, own resources

Generalist private equity fund focusing on lower mid-market investments primarily in Denmark.

The Board of Directors approved an investment in Capidea Kapital III, on the terms and conditions set out in document 17/227.

7. FSI Mid-Market Growth Equity Fund

EIB-EIF Midcap Funds Facility, Risk Capital Resources, own resources

Generalist private equity fund focusing on mid-market investments in Italy.

The Board of Directors approved an investment, in FSI Mid-Market Growth Equity Fund, on the terms and conditions set out in document 17/228.

8. Item withdrawn

9. Fly Ventures Fund I GmbH & Co. KG

ERP-EIF Facility, Risk Capital Resources, own resources

Venture capital fund focusing on early stage ICT investments primarily in Germany.

The Board of Directors approved an investment in Fly Ventures Fund I GmbH & Co. KG, on the terms and conditions set out in document 17/230.

10. Evolving Europe Principal Investments Fund

*Risk Capital Resources, EIB-EIF SME Funds Investment Facility,
COSME Equity Facility for Growth, [...], own resources*

Generalist private equity fund focusing on lower mid-market SMEs and mid-caps in Bulgaria, Romania, the Czech Republic, Hungary, Slovakia and the former Yugoslavian region.

The Board of Directors approved an investment in Evolving Europe Principal Investments Fund, on the terms and conditions set out in document 17/231.

11. Alterum Capital Partners I - extension of period for the validity of approval

COSME Equity Facility for Growth, Risk Capital Resources, own resources

Generalist private equity fund focusing on lower mid-market investments in the Western Balkans.

The Board of Directors approved, starting with immediate effect, a 12 month extension of the period for the validity of the Board's original approval, as set out in document 17/232.

12. Food Tech Opportunity Fund I FPCI

InnovFin Equity Facility for Early Stage

Pan-European venture capital fund focusing on early stage food industry-related technology companies.

The Board of Directors approved an investment in Food Tech Opportunity Fund I FPCI, on the terms and conditions set out in document 17/233.

13. Elikonos 2 S.C.A. SICAR

ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources

Generalist private equity fund focusing on lower mid-market investments in Greece.

The Board of Directors approved an investment in Elikonos 2 S.C.A. SICAR, on the terms and conditions set out in document 17/234.

14. Synergia Hellenic Growth Fund IV

ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources

Generalist private equity fund focusing on lower mid-market investments in Greece.

The Board of Directors approved an investment in Synergia Hellenic Growth Fund IV, on the terms and conditions set out in document 17/235.

15. Marathon Venture Capital Mutual Fund

ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources

Venture capital fund focusing on seed stage ICT investments in Greece.

The Board of Directors approved an investment in Marathon Venture Capital Mutual Fund, on the terms and conditions set out in document 17/236.

16. Venture Friends 400W Fund

ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources

Venture capital fund focusing on seed and Series A stage technology companies in Greece.

The Board of Directors approved an investment in Venture Friends 400W Fund, on the terms and conditions set out in document 17/237.

17. UniFund AKES

ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources

Accelerator fund focusing on pre-seed and seed stage high-tech companies in Greece.

The Board of Directors approved an investment in Unifund AKES, on the terms and conditions set out in document 17/238.

18. Metavallon Fund

ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources

Accelerator fund focusing on pre-seed and seed stage ICT companies in Greece.

The Board of Directors approved an investment in Metavallon Fund, on the terms and conditions set out in document 17/239.

19. Item withdrawn

GUARANTEES

20. [...]

21. [...]

22. [...]

23. Vækstfonden 2 (Denmark)

InnovFin SME Guarantee Facility

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

The Board of Directors approved an additional guarantee amount on the terms and conditions set out in document 17/244.

24. [...]

25. **Eurobank Ergasias S.A. (Greece) – Increase** COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Greece.

The Board of Directors approved an increase in the budgetary allocation under the existing COSME Loan Guarantee Facility agreement, on the terms and conditions set out in document 17/245.

26. **Participatiefonds Vlaanderen n.v. (Belgium) - extension and increase** COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in the Belgian Flemish region.

The Board of Directors approved an increase in the budgetary allocation and an extension of the original availability period under the existing COSME Loan Guarantee Facility agreement, on the terms and conditions set out in document 17/246.

27. **Cassa Depositi e Prestiti S.p.A. (Italy)** Cultural and Creative Sectors Guarantee Facility
Counter-guarantee to enhance access to finance for SMEs and small public enterprises in the cultural and creative sectors in Italy.

The Board of Directors approved a budgetary allocation¹ on the terms and conditions set out in document 17/247.

28. **Komerční banka, a.s. (Czech Republic)** Cultural and Creative Sectors Guarantee Facility
Direct guarantee to enhance access to finance for SMEs and small public enterprises in the cultural and creative sectors in the Czech Republic.

The Board of Directors approved a budgetary allocation¹ on the terms and conditions set out in document 17/248.

LOAN FUNDS

29. **Tenax European Credit Fund** EIB Group Risk Enhancement Mandate, own resources
Generalist selective loan fund focusing on lower mid-market investments primarily in the DACH region.

The Board of Directors approved an investment on the terms and conditions set out in document 17/249.

30. **Schroder SME Lending I** EIB Group Risk Enhancement Mandate, own resources
Diversified loan fund providing senior financing to SMEs and small mid-caps primarily in the Netherlands.

The Board of Directors approved an investment on the terms and conditions set out in document 17/250.

¹ Subject to additional budget becoming available under the Cultural and Creative Sectors Guarantee Facility.

AGENDA B

EQUITY

31. **Seedcamp IV LLP** *Risk Capital Resources, own resources*
Venture capital fund focusing on pre-seed and seed stage pan-European ICT companies.

The Board of Directors approved an investment in Seedcamp IV LLP, on the basis of the proposal presented in document 17/252 and with reference to certain terms discussed by the Board.

32. Item withdrawn.

[...]

33. [...]

34. [...]

35. [...]

36. [...].

37. [...].

GUARANTEES

38. [...]

39. **Piraeus Bank Covered Bond (Greece)** *Credit enhancement (own risk)*
Covered bond transaction of residential mortgages in Greece.

[...]

The Board of Directors approved a participation in Piraeus's Covered Bond Programme either as i) a bilateral debt service guarantee covering timely payment of interest and repayment of principal at legal final maturity on the bond; or ii) a direct investment (outright purchase) in the bond, on the terms and conditions set out in document 17/260 and on the understanding that EIF would immediately make renewed efforts to find a third party cash investor before pursuing option (ii).

40. **Novo Banco (Portugal)** *InnovFin SME Guarantee Facility*
Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps in Portugal.

The Board of Directors approved a principal guarantee amount on the terms and conditions set out in document 17/261.

41. Item withdrawn.

42. **Halkbank a.d. Beograd (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 17/263.

C. MANDATES AND PRODUCTS

1. Impact-IT mandate with Cassa Depositi e Prestiti

A new mandate and co-investment agreement enabling EIF to manage resources from CDP for co-investment with other EIF-managed resources, on a transaction-by-transaction basis, focusing on social impact investments in Italy.

The Board of Directors approved the new mandate from CDP's resources to be matched with resources from EIF-managed mandates, foreseen primarily from the EFSI SMEW Equity Product, the Social Impact Accelerator ("SIA") and the European Programme for Employment and Social Innovation ("EaSI"), as proposed in document 17/264.

2. Standardised NPI Mandate with the Belgian Federal Holding and Investment Company (SFPI-FPIM) and its participation in the EIF-NPI Equity Platform Fund Underwriting Programme

New mandate enabling SFPI-FPIM's participation in the EIF-NPI Equity Platform Fund Underwriting Programme on the basis of a Standardised NPI Mandate framework, with resources from SFPI-FPIM and EIF.

The Board of Directors approved the new mandate with SFPI-FPIM, enabling its participation for EIF commitments from Risk Capital Resources and own resources, as proposed in document 17/265.

3. Standardised NPI Mandate with Croatian Bank for Reconstruction and Development (HBOR) and its participation in the EIF-NPI Equity Platform Standardised NPI Products

New mandate enabling HBOR's participation in the EIF-NPI Equity Platform Standardised NPI Products: Co-investment Scheme, Fund Underwriting Programme, and Primary Fund Investing, on the basis of the Standardised NPI Mandate framework, with resources from HBOR and EIF.

The Board of Directors approved the new mandate with HBOR, enabling its participation, to be matched with resources from EIF-managed mandates, foreseen primarily from the EFSI SMEW Equity Product, Risk Capital Resources and own resources, as proposed in document 17/266.

4. Creation of the EIF Asset Management Umbrella Fund and first investor: Cassa Nazionale di Previdenza e Assistenza Forense (Cassa Forense)

Establishment of an Asset Management Umbrella Fund ("AM-UF"), advised by EIF, to attract resources from institutional counterparts, starting with Cassa Forense, with investment from own resources within or alongside the AM-UF, with the purpose of developing European private equity and venture capital and supporting inclusive and sustainable economic growth of local SMEs.

[...]

The CHAIRMAN requested that the AM-UF retain a certain flexibility in the design of the three compartments, with a view to accommodating, to the extent possible, the needs of individual institutional investors. He also requested that the Board be kept informed of the initiative's development.

The Board of Directors approved the creation of the EIF AM-UF with a co-investment from own resources, within or alongside the AM-UF, and took note of the commitment of Cassa Forense in the AM-UF for a possible commitment as proposed in document 17/267.

D. CORPORATE AND INSTITUTIONAL MATTERS

1. Direct investments in covered bonds (residential mortgages or SME assets)

The Board of Directors approved the proposal for direct investments by EIF in covered bonds backed by granular pools of either residential mortgages or SME assets, using own resources and/or resources from EIF-managed mandates. The Board authorised the submission of the proposal to the General Meeting for decision by written procedure, as presented in document 17/268, subject to the proposal being revised to clearly indicate that such investments would only be pursued on an exceptional basis and in the absence of an alternative cash investor.

2. Calendar of meetings of the Board of Directors in 2018

The Board of Directors approved the calendar of meetings of the Board of Directors in 2018, as proposed in document 17/269.

E. FOR INFORMATION

1. Board of Directors follow-up programme

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 17/270.

F. MISCELLANEOUS / STATEMENTS

The Board of Directors was briefed on a number of relevant issues.

G. DATE OF NEXT MEETING

The Board of Directors agreed that the next meeting would take place in Luxembourg on 11 October 2017, re-scheduled from the initially foreseen date of 9 October 2017.

The meeting was closed at 12:50.

Sofia, 18 September 2017.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER