

BOARD OF DIRECTORS

Minutes of the decisions of 31 May 2018 taken by written procedure
(Article 8, Rules of Procedure)

Cherry Ventures Fund III GmbH & Co. KG

Armada Fund V

Deutsche Bank AG (Germany) – increase and extension

United Bulgarian Bank Umbrella (multi-country) – increase

Bank Gospodarstwa Krajowego (Poland) – extension and increase

Bank Polska Kasa Opieki S.A. (Poland)

Franfinance SA (France) – second agreement

PKO Leasing S.A. (Poland) – second agreement

Bank Gospodarstwa Krajowego (Poland)

Western Balkans Enterprise Development and Innovation Facility ("WB EDIF") – Guarantee
Facility increase – extension of period for the validity of approval

*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

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On 16 May 2018, and as anticipated at the Board of Directors ("Board") meeting on 14 May 2018, 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 31 May 2018, 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:

18/134 Cherry Ventures Fund III GmbH & Co. KG

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

Generalist technology venture capital fund focusing on early stage ICT investments primarily in Berlin, Germany, with a secondary focus on London and Paris.

The Board of Directors approved an investment in Cherry Ventures Fund III GmbH & Co. KG, on the terms and conditions set out in document 18/134.

18/135 Armada Fund V

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

Generalist hybrid debt-equity fund focusing on lower mid-market investments in the Nordic countries (Sweden, Finland, Denmark and Norway) and the DACH region (primarily Germany).

The Board of Directors approved an investment in Armada Fund V, on the terms and conditions set out in document 18/135.

18/136 Deutsche Bank AG (Germany) – increase and extension

InnovFin SME Guarantee Facility

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

The Board of Directors approved an increase in the principal guarantee amount and an extension of the availability period, on the terms and conditions set out in document 18/136.

18/137 United Bulgarian Bank Umbrella (multi-country) – increase

InnovFin SME Guarantee Facility

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

The Board of Directors approved an increase in the total principal guarantee amount, on the terms and conditions set out in document 18/137.

18/138 Bank Gospodarstwa Krajowego (Poland) - extension and increase

COSME Loan Guarantee Facility

(Counter-)counter-guarantee to enhance access to finance for SMEs in Poland.

The Board of Directors approved an increase in the budgetary allocation and an extension of the availability period, on the terms and conditions set out in document 18/138.

- 18/139 Bank Polska Kasa Opieki S.A. (Poland)**
COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for higher risk SMEs and start-ups in Poland.
The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/139.
- 18/140 Franfinance SA (France) – second agreement**
COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for higher risk SMEs in France.
The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/140.
- 18/141 PKO Leasing S.A. (Poland) – second agreement**
COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for higher risk SMEs in Poland.
The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/141.
- 18/142 Bank Gospodarstwa Krajowego (Poland)**
Cultural and Creative Sectors Guarantee Facility
Counter-guarantee to enhance access to finance for SMEs in the cultural and creative sectors in Poland.
The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/142.
- 18/143 Western Balkans Enterprise Development and Innovation Facility ("WB EDIF") – Guarantee Facility increase – extension of period for the validity of approval**
Additional resources for the WB EDIF Guarantee Facility under the Instrument for Pre-Accession Assistance II to support youth employment lending in the Western Balkans and SME financing in Serbia.
The Board of Directors approved, starting with immediate effect, an extension of the period for the validity of the Board's original approval, as set out in document 18/143.

Luxembourg, 31 May 2018

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER