

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 8 October 2018

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

Meeting held in Luxembourg on 8 October 2018

Agenda

- A. **Quorum**
- B. **For decision**
1. Adoption of the agenda Doc. 18/291
 2. Approval of minutes dated 17 September 2018 – *late dispatch* BD/MIN/306/2018
 3. Approval of minutes of written procedure dated 3 October 2018 BD/WP/MIN/307/2018
- AGENDA A**
- Equity
4. Project A Ventures Fund III GmbH & Co. KG Doc. 18/292
ERP-EIF Facility, Risk Capital Resources, own resources
 5. M80 Capital Doc. 18/293
EFSI-SMEW Equity Product Sub-window 1, own resources
- Guarantees
6. [...]
- AGENDA B**
- Equity
7. IK Minority Partnership I Fund Doc. 18/295
Risk Capital Resources, own resources
 8. [...]
 9. [...]
 10. Atlantic Bridge IV – *late dispatch* Doc. 18/305
EFSI – SMEW Equity Product Sub-window 1, Risk Capital Resources, own resources
 11. Black Sea Fund Doc. 18/286bis
ESIF – Regional Fund of Funds Romania, Risk Capital Resources, own resources
 12. Morphosis Capital I Doc. 18/287bis
ESIF – Regional Fund of Funds Romania, Risk Capital Resources, own resources
- Guarantees
13. Banque de l'Habitat (Tunisia) Doc. 18/298
InnovFin SME Guarantee Facility
- Diversified debt funds
14. Anthilia BIT (Bond Impresa Territorio) III (Italy) Doc. 18/299
 15. FPS Predirec ABL-2 (France) – *late dispatch* Doc. 18/300
- Mandates and Products
16. Irish Economic Robustness Investment Platform Doc. 18/301
- C. **Corporate and Institutional Matters**
1. EIB Group Complaints Mechanism Policy Doc. 18/302

D. For information

- | | | |
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| 1. | EIF Risk Report Q2 2018 | Doc. 18/303 |
| 2. | EIF Risk Appetite Framework Dashboard Q2 2018 | Doc. 18/304 |

E. Miscellaneous / Statements

- F. Date of next meeting: 12 November 2018 in Luxembourg

Seminar: Corporate Operational Plan 2019-2021 – to follow immediately after the main meeting

BOARD OF DIRECTORS

Those attending

Members: D. SCANNAPIECO
A. FAYOLLE¹
E. MASSÉ
M. DESCHEEMAECCKER
I. SCHWIMANN²
P. LAGARDE

Alternate Members: J.-C. LALOUX
M. HEIPERTZ³

Chief Executive: P.L. GILIBERT

Deputy Chief Executive: R. HAVENITH

Secretary: M. LEANDER

Absent: B. ANGEL²

¹ Present from item B.8 onwards.

² Power of attorney issued by Mr. ANGEL to Ms. SCHWIMANN.

³ Present from item E onwards.

The meeting of the Board of Directors ("Board") opened at 13:10.

A. QUORUM

The CHAIRMAN noted that Mr. ANGEL was not participating and had issued a power of attorney to Ms. SCHWIMANN.

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 18/291.

2. Approval of minutes dated 17 September 2018

The Board of Directors approved the minutes of the Board meeting dated 17 September 2018, ref. BD/MIN/306/2018 and took note of the forthcoming publication on the EIF's website.

3. Approval of minutes of written procedure dated 3 October 2018

The Board of Directors approved the minutes of the written procedure dated 3 October 2018, ref. BD/WP/MIN/307/2018 and took note of the forthcoming publication on the EIF's website.

AGENDA A

[...]

EQUITY

4. Project A Ventures Fund III 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 Project A Ventures Fund III GmbH & Co. KG, on the terms and conditions set out in document 18/292.

5. M80 Capital

*EFSI – SME Equity Product Sub-window 1, own resources
or, EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources*

Generalist private equity fund focusing on lower mid-market investments in France and Benelux, with a particular focus on Belgium.

The Board of Directors approved an investment in M80 Capital, on the terms and conditions set out in document 18/293.

GUARANTEES

6. [...]

AGENDA B

EQUITY

7. **IK Minority Partnership I Fund** *Risk Capital Resources, own resources*
Generalist private equity fund focusing on mid-market investments in the DACH region, France and the Nordics.

The Board of Directors approved an investment in IK Minority Partnership I Fund, on the terms and conditions set out in document 18/295.

[...]

8. [...]

9. [...]

10. **Atlantic Bridge IV** *EFSI – SMEW Equity Product Sub-window 1, own resources and/or Risk Capital Resources, own resources*
Private equity fund focusing on growth stage technology companies primarily in EU 27 and, to a lesser extent, in the UK and the US.

The Board of Directors approved an investment in Atlantic Bridge IV, on the terms and conditions set out in document 18/305, [...].

11. **Black Sea Fund** *ESIF – Regional Fund of Funds Romania, RCR ESIF Co-Investment Window, including own resources*
Generalist private equity fund focusing on lower mid-market investments primarily in competitive sectors in Romania (excluding the Bucharest/Ilfov region).

The Board of Directors approved an investment in Black Sea Fund, on the terms and conditions set out in document 18/286bis.

12. **Morphosis Capital I** *ESIF – Regional Fund of Funds Romania, RCR ESIF Co-Investment Window, including own resources*
Generalist private equity fund focusing on lower mid-market investments primarily in competitive sectors in Romania (excluding the Bucharest/Ilfov region).

The Board of Directors approved an investment in Morphosis Capital I, on the terms and conditions set out in document 18/287bis.

GUARANTEES

13. **Banque de l'Habitat (Tunisia)** *InnovFin SME Guarantee Facility*
Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Tunisia.

The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/298.

[...]

DIVERSIFIED DEBT FUNDS

[...]

14. Anthilia BIT (Bond Impresa Territorio) III (Italy)

Diversified debt fund providing senior financing to SMEs and small mid-caps in Italy.

The Board of Directors approved the transaction, on the terms and conditions set out in document 18/299.

15. FPS Predirec ABL-2 (France)

Diversified debt fund providing senior financing to SMEs and small mid-caps primarily in France.

Mr. LAGARDE stated a conflict of interest and abstained.

The Board of Directors approved the transaction, on the terms and conditions set out in document 18/300.

MANDATES AND PRODUCTS

[...]

16. Irish Economic Robustness Investment Platform

New mandate to be managed by the EIF to facilitate access to finance for Irish SMEs and small mid-caps, particularly in the agricultural sectors, affected by the current crisis and, potentially, the impact of the UK's withdrawal from the EU.

The Board of Directors approved the new platform, including national resources from the Minister for Agriculture, Food and the Marine and the Minister for Business, Enterprise and Innovation, and from the EIB under the EFSI Infrastructure Window and own resources, as presented in document 18/301.

C. CORPORATE AND INSTITUTIONAL MATTERS

1. EIB Group Complaints Mechanism Policy

The Board of Directors approved the EIB Group Complaints Mechanism Policy, as presented in document 18/302, subject to the approval of the EIB's Board of Directors as well as some editorial updates to include EIF/EIB Group references, before final publication.

D. FOR INFORMATION

1. EIF Risk Report Q2 2018

The Board of Directors took note of the EIF Risk Report Q2 2018, as presented in document 18/303.

2. EIF Risk Appetite Framework Dashboard Q2 2018

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q2 2018, as presented in document 18/304.

E. MISCELLANEOUS / STATEMENTS

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

F. DATE OF NEXT MEETING

The Board of Directors agreed that the next meeting would take place in Luxembourg on Monday 12 November 2018.

The meeting was closed at 14:40, was followed by (i) a confidential session and (ii) an informal seminar on the Corporate Operational Plan 2019-2021.

Luxembourg, 8 October 2018.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER