

BOARD OF DIRECTORS

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

Impact Croissance IV

Elvaston Capital IV

Marginalen Bank Bankaktiebolag (Sweden)

JEREMIE Romania Holding Fund – mandate extension

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 10 April 2019, and as anticipated at the Board of Directors ("Board") meeting on 8 April 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 April 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:

19/113 Impact Croissance IV

Social Impact Accelerator, EFSI-SMEW Equity Product Sub-window 1, own resources

Generalist social impact fund focusing on expansion capital investments primarily in France, and, to a lesser extent, in Germany.

The Board of Directors approved an investment in Impact Croissance IV, on the terms and conditions set out in document 19/113.

19/114 Elvaston Capital IV

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

Private equity fund focusing on lower mid-market IT investments in the DACH region, with a focus on Germany.

The Board of Directors approved an investment in Elvaston Capital IV, on the terms and conditions set out in document 19/114.

19/115 Marginalen Bank Bankaktiebolag (Sweden)

COSME Loan Guarantee Facility

Direct guarantee to enhance access to finance for high risk SMEs in Sweden.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/115.

19/116 JEREMIE Romania Holding Fund – mandate extension

Extension of the existing mandate managed by the EIF in order to further support access to finance for SMEs in Romania.

The Board of Directors approved an extension of the JEREMIE Romania Holding Fund in order to ensure appropriate management of the existing portfolio and creation of new equity and debt products through reinvestment of reflows, resulting from the original allocation of European Regional Development Fund resources, plus potential EIF participation on a case-by-case basis, as set out in document 19/116.

Luxembourg, 29 April 2019.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER