

BOARD OF DIRECTORS

Minutes of the decisions of 25 September 2019 taken by written procedure  
(Article 8, Rules of Procedure)

Holland Capital IV

Initiative & Finance III

[...]

PMV/z - Leningen N.V. (formerly Participatiefonds Vlaanderen N.V.) (Belgium) – increased allocation

BCC Lease S.p.A. (Italy) – increased allocation

*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](http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en)



BOARD OF DIRECTORS

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On 11 September 2019, and as anticipated at the Board of Directors ("Board") meeting on 9 September 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 25 September 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:

**19/273 Holland Capital IV**

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

*Private equity fund focusing on lower mid-market technology and healthcare investments primarily in the Netherlands.*

The Board of Directors approved an investment in Holland Capital IV, on the terms and conditions set out in document 19/273.

**19/274 Initiative & Finance III**

Risk Capital Resources, own resources

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

The Board of Directors approved an investment in Initiative & Finance III, on the terms and conditions set out in document 19/274.

[...]

**19/276 PMV/z - Leningen N.V. (formerly Participatiefonds Vlaanderen N.V.) (Belgium) – increased allocation**

COSME Loan Guarantee Facility

*Direct guarantee to enhance access to finance for financially underserved SMEs and high risk sole entrepreneurs in the Belgian Flemish region.*

The Board of Directors approved an increase of the maximum guarantee cap amount with respect to an existing agreement, on the terms and conditions set out in document 19/276.

**19/277 BCC Lease S.p.A. (Italy) – increased allocation**

COSME Loan Guarantee Facility

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

The Board of Directors approved a maximum guarantee cap amount for a follow-on agreement, on the terms and conditions set out in document 19/277.

Luxembourg, 25 September 2019.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER