

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 11 March 2020

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 Wednesday 11 March 2020

Agenda

A. Quorum

B. For decision

- | | |
|---|-------------------------|
| 1. Adoption of the agenda | Doc. 20/043 |
| 2. Approval of minutes dated 4 February 2020 | BD/MIN/337/2020 |
| 3. Approval of confidential minutes dated 4 February 2020 | BD/MIN/CONF/337/2020 |
| 4. Approval of confidential minutes of written procedure dated 20 February 2020 | BD/WP/MIN/CONF/338/2020 |

AGENDA A

Equity

- | | |
|---|-------------|
| 5. Seaya Ventures III Fondo de Capital Riesgo, FCRE | Doc. 20/044 |
| 6. Good Harvest Fund I | Doc. 20/045 |
| 7. NVC Fund 1 AB | Doc. 20/046 |
| 8. Cherry Ventures Opportunities II GmbH & Co. KG | Doc. 20/047 |
| 9. Heartcore Capital Progression Fund Beta K/S | Doc. 20/048 |
| 10. Blue Sea Capital Fund II | Doc. 20/049 |
| 11. Adriatic Structured Equity Fund | Doc. 20/050 |
| 12. Prosperus Growth Fund | Doc. 20/051 |

Hybrid Debt-Equity

- | | |
|-----------------|-------------|
| 13. ActoMezz IV | Doc. 20/052 |
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Guarantees

- | | |
|--|-------------|
| 14. <i>Item postponed</i> | |
| 15. [...] | |
| 16. [...] | |
| 17. Aegon Investment Management B.V. on behalf of
AEAM Diversified Lending Fund (The Netherlands)
COSME Loan Guarantee Facility | Doc. 20/056 |
| 18. Aegon Investment Management B.V. on behalf of
AEAM Diversified Lending Fund (The Netherlands)
Cultural and Creative Sectors Guarantee Facility | Doc. 20/057 |
| 19. Cassa Depositi e Prestiti S.p.A. (Italy) – increased allocation
Cultural and Creative Sectors Guarantee Facility | Doc. 20/058 |

- Diversified debt funds
20. Spanish Direct Leasing Fund II
EFSI SMEW Private Credit Tailored for SMEs Doc. 20/059
- Mandates and Products
21. EaSI Capacity Building Investments Window – increase Doc. 20/060
22. LfA-EIF Facility 3 – Increase of LfA-EIF Collaboration Doc. 20/061
23. JEREMIE Greece Holding Fund Extension Doc. 20/062
24. Standardised NPI Mandate with Instituição Financeira de Desenvolvimento ("IFD") – Portugal Tech – Climate increase Doc. 20/063
- AGENDA B**
- Equity
25. [...]
26. Sandberg Investment Fund II Doc. 20/065
27. BlackPeak Southeast Europe Growth Equity Fund Doc. 20/066
28. Sarmis Capital Partners I Doc. 20/067
- Guarantees
29. *Item postponed*
30. Santander Leasing Synthetic 2020-1 (Poland) Doc. 20/069
Credit enhancement (EIF own risk and EIF fronted transaction)
(EIB EFSI Hybrid Window)
31. JSC Bank of Georgia (Georgia) Doc. 20/070
InnovFin SME Guarantee Facility
32. Deutsche Bank AG (Germany) – increased allocation Doc. 20/071
InnovFin SME Guarantee Facility
33. Raiffeisenbank (Bulgaria) – increased allocation Doc. 20/072
InnovFin SME Guarantee Facility
34. [...]
35. *Item postponed*
36. *Item postponed*
- Diversified debt funds
37. Nordic SME Debt ELTIF I Doc. 20/076
EFSI SMEW Private Credit Tailored for SMEs
- Mandates and Products
38. [...]
- C. Corporate and Institutional Matters**
1. Draft agenda of EIF's Annual General Meeting 2020 Doc. 20/078
Request for authorisation to submit to the General Meeting for approval
2. EIF Annual Report 2019: second reading Doc. 20/079
Request for authorisation to submit to the General Meeting for approval

C. Corporate and Institutional Matters continued

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|----|---|-------------|
| 3. | EIF Financial Statements for the year ended 31 December 2019
Request for authorisation to submit to the General Meeting for approval | Doc. 20/080 |
| 4. | Appropriation of net income and distribution of dividends for 2019
Request for authorisation to submit to the General Meeting for approval | Doc. 20/081 |
| 5. | EIB Operations Evaluation Activity Report 2019 (for information)
and Work Programme 2020-2022 (for approval) | Doc. 20/082 |
| 6. | Amendments to the Rules of Procedure and Audit Board Charter ¹ | Doc. 20/092 |

D. For information

- | | | |
|----|--|-------------|
| 1. | Implementation of EIB Evaluation's Recommendations -
2019 End-of-Year Report | Doc. 20/083 |
| 2. | ECA Special Report – Centrally managed EU interventions for
venture capital: in need of more direction | Doc. 20/084 |
| 3. | EIB Group Data Governance Policies:
Data Management & Governance Policy and
End-User Computing tools Governance Policy | Doc. 20/085 |
| 4. | Risk Report H2 2019 ¹ | Doc. 20/086 |
| 5. | Risk Appetite Framework Dashboard Q4 2019 ¹ | Doc. 20/087 |
| 6. | Board of Directors follow-up programme | Doc. 20/088 |
| 7. | [...] | |

E. Miscellaneous / Statements

F. Confidential session

G. Date of next meeting: Wednesday, 22 April 2020 in Luxembourg

¹ Late dispatch

BOARD OF DIRECTORS

Those attending

Chairman:

D. SCANNAPIECO¹

Members:

A. FAYOLLE

E. MASSÉ

M. DESCHEEMAECKER

K. JORNA²

K. SCHREIBER

P. LAGARDE

E. KREIVI, alternate to D. SCANNAPIECO

Alternate Members:

J.-C. LALOUX

M. HEIPERTZ

A. EBERHARDS

Chief Executive:

A. GODARD

Deputy Chief Executive:

R. HAVENITH³

Secretary:

M. LEANDER

¹ Meeting chaired via videoconference; voting rights assumed by alternate member.

² Present up to and including item C.5.

³ Present as of item B.1.

The meeting of the Board of Directors ("Board") opened at 13:35.

A. QUORUM

The SECRETARY noted that there was a quorum and informed the Board that, due to the Chairman's participation via teleconferencing, his voting rights were delegated to his alternate, E. KREIVI.

B. FOR DECISION

1. Adoption of the agenda

The Board of Directors adopted the agenda as presented in document 20/043.

[...]

2. Approval of minutes dated 4 February 2020

The Board of Directors approved the minutes of the Board meeting dated 4 February 2020, ref. BD/MIN/337/2020 and took note of the forthcoming publication on the EIF's website.

3. Approval of confidential minutes dated 4 February 2020

The Board of Directors approved the confidential minutes of the closed session dated 4 February 2020, BD/MIN/CONF/337/2020.

4. Approval of minutes of written procedure dated 20 February 2020

The Board of Directors approved the minutes of the confidential written procedure dated 20 February 2020, ref. BD/WP/MIN/CONF/338/2020.

AGENDA A

EQUITY

5. Seaya Ventures III Fondo de Capital Riesgo, FCRE

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

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

The Board of Directors approved an investment in Seaya Ventures III Fondo de Capital Riesgo, FCRE, on the terms and conditions set out in document 20/044.

6. Good Harvest Fund I

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

Venture capital fund focusing on early and growth stage investments in the blue economy, agritech and foodtech sectors, primarily in the European Union, and to a lesser extent, the UK, Switzerland, Norway and the USA.

The Board of Directors approved an investment in Good Harvest Fund I, on the terms and conditions set out in document 20/045.

7. NVC Fund 1 AB

*InnovFin Equity Facility for Early Stage,
EFSI-SMEW Equity Product Sub-window 1, own resources*

Impact investing fund focusing on early stage impact-driven enterprises using digital technologies primarily in Sweden, and to a lesser extent, the rest of the Nordic region and Europe.

The Board of Directors approved an investment in NVC Fund 1 AB, on the terms and conditions set out in document 20/046.

8. **Cherry Ventures Opportunities II GmbH & Co. KG** ERP-EIF Co-Investment Growth Facility,
EFSI-SMEW Equity Product Sub-window 1, own resources
Co-investment fund focusing on growth stage ICT investments in Germany.

The Board of Directors approved an investment in Cherry Ventures Opportunities II GmbH & Co. KG, on the terms and conditions set out in document 20/047.

9. **Heartcore Capital Progression Fund Beta K/S** ERP-EIF Co-Investment Growth Facility,
EFSI-SMEW Equity Product Sub-window 1, own resources
Co-investment fund focusing on growth stage ICT investments in Europe, with a strong focus on Germany and the Nordic region.

The Board of Directors approved an investment in Heartcore Capital Progression Fund Beta K/S, on the terms and conditions set out in document 20/048.

10. **Blue Sea Capital Fund II** EFSI-SMEW Equity Product Sub-window 1, own resources
Generalist private equity fund focusing on lower mid-market investments primarily in Croatia, Slovenia and Serbia.

The Board of Directors approved an investment in Blue Sea Capital Fund II, on the terms and conditions set out in document 20/049.

11. **Adriatic Structured Equity Fund** Croatian Growth Investment Programme with HBOR,
COSME Equity Facility for Growth, own resources
Generalist private equity fund focusing on lower mid-market investments primarily in Croatia.

The Board of Directors approved an investment in Adriatic Structured Equity Fund, on the terms and conditions set out in document 20/050.

12. **Prosperus Growth Fund** Croatian Growth Investment Programme with HBOR,
EFSI-SMEW Equity Product Sub-window 1, own resources
Generalist private equity fund focusing on lower mid-market investments primarily in Croatia.

The Board of Directors approved an investment in Prosperus Growth Fund, on the terms and conditions set out in document 20/051.

HYBRID DEBT-EQUITY

13. **ActoMezz IV** Risk Capital Resources – EFSI, own resources
Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in France.

The Board of Directors approved an investment in ActoMezz IV, on the terms and conditions set out in document 20/052.

GUARANTEES

14. Item postponed
15. [...]
16. [...]

17. Aegon Investment Management B.V. on behalf of AEAM Diversified Lending Fund (The Netherlands) *COSME Loan Guarantee Facility*

Direct guarantee to enhance access to finance for financially underserved micro and small enterprises initially in the Netherlands and Germany.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/056.

18. Aegon Investment Management B.V. on behalf of AEAM Diversified Lending Fund (The Netherlands) *Cultural and Creative Sectors Guarantee Facility*

Direct guarantee to enhance access to finance for enterprises operating in the cultural and creative sectors initially in the Netherlands and Germany.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/057.

19. Cassa Depositi e Prestiti S.p.A. (Italy) – increased allocation *Cultural and Creative Sectors Guarantee Facility*

(Counter-)Counter-guarantee to enhance access to finance for SMEs active in the cultural and creative sectors in Italy.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/058.

DIVERSIFIED DEBT FUNDS

20. Spanish Direct Leasing Fund II *EFSI SMEW Private Credit Tailored for SMEs*

Diversified debt fund providing senior financing with a focus on SMEs and small mid-caps primarily in Spain, and to a lesser extent, Portugal.

The Board of Directors approved the transaction, on the terms and conditions set out in document 20/059.

MANDATES AND PRODUCTS

21. EaSI Capacity Building Investments Window – increase

Increase of the existing mandate to continue supporting micro-credit and social finance providers, located in EaSI participating countries, to enhance their institutional capacity.

The Board of Directors approved an increase of the existing window, with resources from the European Commission's Directorate General for Employment, Social Affairs and Inclusion, as set out in document 20/060.

22. LfA-EIF Facility 3 – Increase of LfA-EIF Collaboration

Increase of the existing LfA-EIF collaboration by establishing a new facility to be managed by the EIF, in line with the predecessor programmes, to invest in venture capital funds with a presence in and/or focussing on Bavaria, Germany, investing in early and growth stage SMEs.

The Board of Directors approved an increase of the existing collaboration, funded equally with resources from LfA and appropriate EIF-managed resources, as set out in document 20/061.

23 JEREMIE Greece Holding Fund Extension

Mandate supporting Greek SMEs in sectors and markets affected by the economic crisis, promoting the revolving nature of financial instruments, and reinforcing the EIF's role in the region.

The Board of Directors approved the mandate extension, including the active management of reflows available, and to become available, resulting from the financial instruments implemented on the basis of resources from Greek national and regional operational programmes, and to include potential EIF participation to be considered on a case-by-case basis, as set out in document 20/062.

24. Standardised NPI Mandate with Instituição Financeira de Desenvolvimento ("IFD") – Portugal Tech – Climate increase

Increase of the existing mandate in order to extend its thematic scope to climate funds with a focus on sustainable development, climate action, and blue economy investments in Portugal.

The Board of Directors approved an increase in the mandate, with resources from IFD, funded from the Portuguese public budget, to be matched by EIF commitments, from appropriate EIF-managed or advised resources, in underlying climate funds, as set out in document 20/063.

[...]

AGENDA B**EQUITY**

25. [...]

26. Sandberg Investment Fund II

COSME Equity Facility for Growth,
Central Europe Fund-of-Funds, own resources

Generalist private equity fund focusing on lower mid-market investments primarily in Slovakia and the Czech Republic.

The Board of Directors approved an investment in Sandberg Investment Fund II, on the terms and conditions set out in document 20/065.

27. BlackPeak Southeast Europe Growth Equity Fund

COSME Equity Facility for Growth,
Invest BG Equity Instrument - Primary Fund Window, own resources

Generalist private equity fund focusing on lower mid-market investments primarily in Bulgaria, Romania, Serbia, Slovenia and Croatia, and to a lesser extent, Hungary, Slovakia and the Czech Republic.

The Board of Directors approved an investment in BlackPeak Southeast Europe Growth Equity Fund, on the terms and conditions set out in document 20/066.

28. Sarmis Capital Partners I

JEREMIE Romania Reflows Equity Instrument –
Primary Fund Window, COSME Equity Facility for Growth, own resources

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

The Board of Directors approved an investment in Sarmis Capital Partners I, on the terms and conditions set out in document 20/067.

GUARANTEES

29. Item postponed

30. Santander Leasing Synthetic 2020-1 (Poland) *Credit enhancement
(EIF own risk and EIF fronted transaction) (EIB EFSI Hybrid Window)*

Risk transfer transaction on a portfolio of leases to enhance access to finance for SMEs in Poland.

The Board of Directors approved (i) a guarantee on the senior tranche as an EIF own risk transaction and as an EIF fronted transaction under the EIB EFSI Hybrid Window; and (ii) a guarantee on the mezzanine tranche for an EIF fronted transaction under the EIB EFSI Hybrid Window, on the terms and conditions set out in document 20/069.

31. JSC Bank of Georgia (Georgia) *InnovFin SME Guarantee Facility
Direct guarantee to enhance access to finance for innovative SMEs and mid-caps in Georgia.*

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/070.

32. Deutsche Bank AG (Germany) – increased allocation *InnovFin SME Guarantee Facility
Direct guarantee to enhance access to finance for innovative SMEs and mid-caps in Germany.*

The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 20/071.

33. Raiffeisenbank (Bulgaria) – increased allocation *InnovFin SME Guarantee Facility
Direct guarantee to enhance access to finance for innovative SMEs and mid-caps in Bulgaria.*

The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 20/072.

34. [...]

35. Item postponed

36. Item postponed

DIVERSIFIED DEBT FUNDS

37. Nordic SME Debt ELTIF I *EFSI SMEW Private Credit Tailored for SMEs
Diversified debt fund providing senior financing with a focus on SMEs and small mid-caps primarily in Norway, Sweden, Denmark and Finland.*

The Board of Directors approved the transaction, on the terms and conditions set out in document 20/076.

MANDATES AND PRODUCTS

38. [...]

C. CORPORATE AND INSTITUTIONAL MATTERS

1. Draft agenda of EIF's Annual General Meeting 2020

The Board of Directors approved the draft agenda as presented in document 20/078, and authorised submission for approval at the forthcoming Annual General Meeting ("AGM").

2. EIF Annual Report 2019: second reading

The Board of Directors adopted the text of the EIF Annual Report 2019, as presented for second reading in document 20/079 and, allowing for any final minor editorial comments to be provided by 12.00 on 13 March, authorised submission for approval at the forthcoming AGM.

3. EIF Financial Statements for the year ended 31 December 2019

The CHIEF EXECUTIVE informed the Board that the financial statements had been signed-off by the Audit Board the previous day.

The Board of Directors adopted the EIF financial statements for the year ended 31 December 2019, as presented in document 20/080, and authorised submission for approval at the forthcoming AGM.

4. Appropriation of net income and distribution of dividends for 2019

The Board of Directors endorsed the proposed appropriation of net income and distribution of dividends for 2019, as presented in document 20/081, and authorised submission for approval at the forthcoming AGM.

5. EIB Operations Evaluation Activity Report 2019 (for information) and Work Programme 2020-2022 (for approval)

[...]

The Board of Directors took note of the EIB Operations Evaluation Activity Report 2019 and approved the Work Programme 2020-2022, as presented in document 20/082.

6. Amendments to the Rules of Procedure and Audit Board Charter

The Board of Directors approved the proposed amendments to the Rules of Procedure and to the Audit Board Charter, as presented in document 20/092, on the understanding that they would be considered in exceptional circumstances only, with a clarification to this effect being introduced in the relevant texts before the submission of the proposal for decision by the General Meeting later that day.

The Board of Directors noted that, if approved by the General Meeting, the amendments would enter into effect as of 1 April 2020, allowing for alternative arrangements to be put in place in connection with the meetings of the EIF's governing bodies, to facilitate their decision-making and to ensure business continuity, should the circumstances require.

D. FOR INFORMATION

1. Implementation of EIB Evaluation's Recommendations - 2019 End-of-Year Report

The Board of Directors took note of the Implementation of EIB Evaluation's Recommendations - 2019 End-of-Year Report, as presented in document 20/083.

2. ECA Special Report – Centrally managed EU interventions for venture capital: in need of more direction

[...] The Board of Directors took note of the EIF's feedback provided in connection with the ECA Special Report – Centrally managed EU interventions for venture capital: in need of more direction, as presented in document 20/084. [...]

3. **EIB Group Data Governance Policies: Data Management & Governance Policy and End-User Computing tools Governance Policy**

The Board of Directors took note of the EIB Group Data Governance Policies: Data Management & Governance Policy and End-User Computing tools Governance Policy, as presented in document 20/085.

4. **Risk Report H2 2019**

The Board of Directors took note of the Risk Report H2 2019, as presented in document 20/086.

5. **Risk Appetite Framework Dashboard Q4 2019**

The Board of Directors took note of the Risk Appetite Framework Dashboard Q4 2019, as presented in document 20/087.

6. **Board of Directors follow-up programme**

The Board of Directors took note of the follow-up programme, as presented in document 20/088, and agreed on the inclusion of certain additional items.

[...]

7. [...]

E. **MISCELLANEOUS / STATEMENTS**

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

F. **CONFIDENTIAL SESSION**

G. **DATE OF NEXT MEETING**

The Board of Directors agreed that the scheduling of the next meeting would be maintained for 22 April 2020.

The meeting was closed at 15:10 and was followed by confidential sessions [...].

Luxembourg, 11 March 2020.

The CHAIRMAN	(signed) Dario SCANNAPIECO
The SECRETARY	(signed) Maria LEANDER