

## BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 22 April 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](http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en)

## BOARD OF DIRECTORS

### Meeting held via teleconference on Wednesday 22 April 2020

#### Agenda

**A. Quorum**

**B. For decision**

- |   |  |
|---|--|
| 1. Adoption of the agenda                                       | Doc. 20/104                                      |
| 2. Approval of minutes dated 11 March 2020                      | BD/MIN/339/2020                                  |
| 3. Approval of confidential minutes dated 11 March 2020         | BD/MIN/CONF.1/339/2020<br>BD/MIN/CONF.2/339/2020 |
| 4. Approval of minutes of written procedure dated 27 March 2020 | BD/WP/MIN/340/2020                               |
| 5. Approval of minutes of written procedure dated 1 April 2020  | BD/WP/MIN/341/2020                               |
| 6. Approval of minutes of written procedure dated 8 April 2020  | BD/WP/MIN/342/2020                               |

#### AGENDA A

##### Equity

- |  |             |
|--|-------------|
| 7. GP Bullhound Fund V SCSp*   | Doc. 20/105 |
| 8. HV Holtzbrinck Ventures Fund VIII GmbH & Co. geschlossene Investment KG | Doc. 20/106 |
| 9. Skylake Fund I  | Doc. 20/107 |
| 10. TEV Ventures Vintage III GmbH & Co. KG                                 | Doc. 20/108 |
| 11. TiLT Capital Fund 1  | Doc. 20/110 |

##### Hybrid Debt-Equity

- |  |             |
|--|-------------|
| 12. CAPZA 5 Flexequity                       | Doc. 20/109 |
| 13. BE Beteiligungen Fonds II                | Doc. 20/111 |
| 14. Harbert European Growth Capital Fund III | Doc. 20/112 |

##### Guarantees

- |   |             |
|---|-------------|
| 15. Belfius SME Synthetic 2020 (Belgium)<br>Credit enhancement (EIF fronted transaction) (EIB EFSI Hybrid Window)                           | Doc. 20/113 |
| 16. [...]   |             |
| 17. [...]   |             |
| 18. Bpifrance Financement S.A. (France) - fifth agreement*<br>InnovFin SME Guarantee Facility - EIF Innovation Product and Start-up Product | Doc. 20/116 |
| 19. [...]   |             |
| 20. [...]   |             |
| 21. Českomoravská záruční a rozvojová banka, a.s. (Czech Republic) -<br>increased allocation<br>COSME Loan Guarantee Facility               | Doc. 20/119 |

##### Diversified debt funds

- |   |             |
|---|-------------|
| 22. ALFI PD Alternative Investment Fund<br>EFSI SMEW Private Credit Tailored for SMEs | Doc. 20/120 |
|---|-------------|

Mandates and Products

23. [...]
24. JEREMIE Romania Holding Fund - mandate extension - extension of period for the validity of approval Doc. 20/122
25. Languedoc Roussillon Fund of Funds - increase Doc. 20/123

AGENDA B

Equity

26. [...]
27. [...]

Guarantees

28. [...]
29. Bygðastofnun (Iceland) Doc. 20/127  
COSME Loan Guarantee Facility
30. Raiffeisen Leasing Bulgaria EOOD (Bulgaria) - increased allocation Doc. 20/128  
COSME Loan Guarantee Facility
31. United Bulgarian Bank AD in its own name and on behalf of UBB Interlease EAD (Bulgaria) - increased allocation Doc. 20/129  
COSME Loan Guarantee Facility
32. UniCredit Bank S.A. (Romania) - increased allocation Doc. 20/130  
COSME Loan Guarantee Facility
33. UniCredit Bank S.A. (Romania) Doc. 20/131  
Cultural and Creative Sectors Guarantee Facility
34. BT Microfinantare (Romania) - increased allocation (second increase) Doc. 20/132  
EaSI Guarantee Instrument - Microfinance
35. FED Invest (Albania) - increased allocation Doc. 20/133  
EaSI Guarantee Instrument - Microfinance

Mandates and Products

36. EIB Group Equity Strategy Option 3 - Transfer of Climate and Infrastructure Funds Doc. 20/134

**C. For information**

1. EIF Capital Situation – Limits and Capital Needs under Consideration of COVID-19 Measures\*
2. EIF Quarterly Report Q1 2020\* Doc. 20/136
3. EIF Status Report of handled complaints in 2019 (as at 31 December 2019) Doc. 20/137
4. EIF Compliance Annual Activity Report 2019 Doc. 20/138

**D. Miscellaneous / Statements**

- E. Date of next meeting: Thursday, 14 May 2020**

\* Late dispatch.

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman A. FAYOLLE <sup>1</sup> E. MASSÉ M. DESCHEEMAECKER K. SCHREIBER <sup>2</sup> P. LAGARDE
<u>Alternate Members:</u>	J.-C. LALOUX E. KREIVI <sup>3</sup> M. HEIPERTZ J.-D. MALO M. SCICLUNA BARTOLI
<u>Chief Executive:</u>	A. GODARD
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER
<u>Absent:</u>	K. JORNA <sup>2</sup>

<sup>1</sup> Present from Item 27 onwards.

<sup>2</sup> In the absence of her alternate, K. JORNA delegated her voting authority to K. SCHREIBER.

<sup>3</sup> Present up to and including item C.3.

The meeting of the Board of Directors ("Board") opened at 10:35.

**A. QUORUM**

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 20/104.

**2. Approval of minutes dated 11 March 2020**

The Board of Directors approved the minutes of the Board meeting dated 11 March 2020, ref. BD/MIN/339/2020 and took note of the forthcoming publication on the EIF's website.

**3. Approval of confidential minutes dated 11 March 2020**

The Board of Directors approved the confidential minutes corresponding to the closed sessions dated 11 March 2020, respectively BD/MIN/CONF.1/339/2020 and BD/MIN/CONF.2/339/2020.

**4. Approval of minutes of written procedure dated 27 March 2020**

The Board of Directors approved the minutes of the written procedure dated 27 March 2020, ref. BD/WP/MIN/CONF/340/2020 and took note of the forthcoming publication on the EIF's website.

**5. Approval of minutes of written procedure dated 1 April 2020**

The Board of Directors approved the minutes of the written procedure dated 1 April 2020, ref. BD/WP/MIN/CONF/341/2020 and took note of the forthcoming publication on the EIF's website.

**6. Approval of minutes of written procedure dated 8 April 2020**

The Board of Directors approved the minutes of the written procedure dated 8 April 2020, ref. BD/WP/MIN/CONF/342/2020 and took note of the forthcoming publication on the EIF's website.

**AGENDA A**

**EQUITY**

**7. GP Bullhound Fund V SCSp *EFPI-SMEW Equity Product Sub-window 1, own resources Pan-European venture capital fund focusing primarily on late stage digital economy investments, with a certain focus on Sweden, Spain, the UK, Germany and France.***

The Board of Directors approved an investment in GP Bullhound Fund V SCSp, on the terms and conditions set out in document 20/105.

**8. HV Holtzbrinck Ventures Fund VIII GmbH & Co. geschlossene Investment KG**

*Risk Capital Resources – EFPI, the European Recovery Programme, the LfA-EIF Facility, own resources*

*Venture capital fund focusing on early and late stage digital economy investments primarily in Germany.*

The Board of Directors approved an investment in HV Holtzbrinck Ventures Fund VIII GmbH & Co. geschlossene Investment KG, on the terms and conditions set out in document 20/106.

9. **Skylake Fund I**

*InnovFin Equity Facility for Early Stage -  
Artificial Intelligence/Blockchain Technologies*

*Pan-European venture capital fund focusing on early stage ICT investments, particularly deep technology companies, primarily in EU27 and Israel.*

The Board of Directors approved an investment in Skylake Fund I, on the terms and conditions set out in document 20/107.

10. **TEV Ventures Vintage III GmbH & Co. KG**

*European Recovery Programme,  
EFSI-SMEW Equity Product Sub-window 1, own resources*

*Venture capital fund focusing on early growth and late stage ICT investments primarily in the DACH region, particularly Germany.*

The Board of Directors approved an investment in TEV Ventures Vintage III GmbH & Co. KG, on the terms and conditions set out in document 20/108.

11. **TiLT Capital Fund 1**

*Risk Capital Resources EFSI-SMEW Equity Product,  
Sub-window 1, own resources*

*Pan-European private equity fund focusing on lower mid-market investments in the energy transition sector.*

The Board of Directors approved an investment in TiLT Capital Fund 1, on the terms and conditions set out in document 20/109.

**HYBRID DEBT-EQUITY**

12. **CAPZA 5 Flexequity**

*Risk Capital Resources – EFSI, own resources*

*Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in France and, to a lesser extent, Germany, Spain and Italy.*

The Board of Directors approved an investment in CAPZA 5 Flexequity, on the terms and conditions set out in document 20/110.

13. **BE Beteiligungen Fonds II**

*Mezzanin Dachfonds für Deutschland 2,  
Risk Capital Resources, own resources*

*Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in Germany.*

The Board of Directors approved an investment in BE Beteiligungen Fonds II, on the terms and conditions set out in document 20/111.

14. **Harbert European Growth Capital Fund III**

*Risk Capital Resources,  
Mezzanin Dachfonds für Deutschland 2, own resources*

*Venture debt fund focusing on high-growth technology companies primarily in Western Europe, particularly Germany.*

The Board of Directors approved an investment in Harbert European Growth Capital Fund III, on the terms and conditions set out in document 20/112.

## GUARANTEES

15. **Belfius SME Synthetic 2020 (Belgium)** *Credit enhancement  
(EIF fronted transaction) (EIB EFSI Hybrid Window)*

*Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs, small mid-caps and corporates in Belgium.*

The Board of Directors approved a guarantee amount, on the terms and conditions set out in document 20/113.

16. [...]

17. [...]

18. **Bpifrance Financement S.A. (France) - fifth agreement** *InnovFin SME Guarantee Facility -  
EIF Innovation Product and Start-up Product*

*Direct guarantee to enhance access to finance for innovative SMEs and mid-caps in France.*

Mr. LAGARDE stated a conflict of interest and abstained.

The Board of Directors approved a maximum guarantee amount under the InnovFin SME Guarantee Facility, on the terms and conditions set out in document 20/116.

19. [...]

20. [...]

21. **Českomoravská záruční a rozvojová banka, a.s. (Czech Republic) - increased allocation** *COSME Loan Guarantee Facility*

*Counter-guarantee to enhance access to finance and support the digital transformation of SMEs in the Czech Republic.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/119.

## DIVERSIFIED DEBT FUNDS

22. **ALFI PD Alternative Investment Fund** *EFSI SMEW Private Credit Tailored for SMEs*

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

The Board of Directors approved the transaction on the terms and conditions set out in document 20/120.

## MANDATES AND PRODUCTS

23. [...].

24. **JEREMIE Romania Holding Fund - mandate extension -  
extension of period for the validity of approval**

*Additional period for the signature of the extension of the existing EIF-managed mandate in order to further support access to finance for SMEs in Romania, with resources consisting of reflows received from the financial instruments implemented during the eligibility period.*

The Board of Directors approved an extension, starting with an immediate effect, of the period for the validity of the Board's initial approval, as set out in document 20/122.

**25 Languedoc Roussillon Fund of Funds - increase**

*Increase of the existing EIF-managed mandate in order to further support SMEs' competitiveness, including in the agricultural sector, in the French Region Occitanie.*

The Board of Directors approved a mandate increase, with resources from ERDF and the Region Occitanie's own resources, as set out in document 20/123.

**AGENDA B**

**EQUITY**

26. [...].

27. [...]

[...]

**GUARANTEES**

28. [...]

**29. Byggðastofnun (Iceland)**

COSME Loan Guarantee Facility

*Direct guarantee to enhance access to finance for financially underserved SMEs in Iceland, particularly in rural areas.*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/127.

**30. Raiffeisen Leasing Bulgaria EOOD (Bulgaria) - increased allocation**

COSME Loan Guarantee Facility

*Direct guarantee to enhance access to finance for SMEs in Bulgaria, including financially underserved start-ups.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/128.

**31. United Bulgarian Bank AD in its own name and on behalf of UBB Interlease EAD (Bulgaria) - increased allocation**

COSME Loan Guarantee Facility

*Direct guarantee to enhance access to finance for SMEs in Bulgaria, including financially underserved start-ups and SMEs implementing digitalisation and green projects.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/129.

**32. UniCredit Bank S.A. (Romania) - increased allocation**

COSME Loan Guarantee Facility

*Direct guarantee to enhance access to finance and support the digital transformation of SMEs in Romania.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/130.



**33. UniCredit Bank S.A. (Romania)** *Cultural and Creative Sectors Guarantee Facility*  
*Direct guarantee to enhance access to finance for SMEs and small public enterprises in the cultural and creative sectors in Romania.*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/131.

**34. BT Microfinantare (Romania) - increased allocation (second increase)** *EaSI Guarantee Instrument - Microfinance*  
*Direct guarantee to enhance access to finance for urban unbanked micro-businesses from various activity sectors, including agriculture, with a specific focus on very small companies and start-ups in Romania.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/132.

**35. FED Invest (Albania) - increased allocation** *EaSI Guarantee Instrument - Microfinance*  
*Direct guarantee to enhance access to finance for vulnerable persons and microenterprises in Albania, particularly in rural areas.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/133.

[...]

## **MANDATES AND PRODUCTS**

**36. EIB Group Equity Strategy Option 3 - Transfer of Climate and Infrastructure Funds**  
*Transfer of Climate and Infrastructure Funds activity to the EIF as part of the overall EIB Group Equity Strategy seeking to position the EIB Group as a long-term strategic partner in the European equity markets, ensuring the sustainability of Group equity activities and optimising the use of available resources.*

[...]

The Board of Directors approved the proposed transfer of Climate and Infrastructure Funds activity from the EIB to the EIF as part of the overall EIB Group Equity Strategy, subject to the approval of the EIB's Board of Directors the next day [...], as set out in document 20/134.

## **C. FOR INFORMATION**

### **Creation of the Pan-European Guarantee Fund in response to COVID-19**

Before the items listed for information on the agenda were addressed, the CHIEF EXECUTIVE updated the Board on the creation of the Pan-European Guarantee Fund in response to COVID-19, further to the information provided at the extraordinary Board meeting held on 16 April<sup>1</sup>.

[...]

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<sup>1</sup> "Creation of the EU COVID-19 Guarantee Fund" dated 16 April 2020, ref. BD/344/20, doc. 20/140.

1. **EIF Capital Situation – Limits and Capital Needs under Consideration of COVID-19 Measures**

The DEPUTY CHIEF EXECUTIVE provided the Board of Directors with an oral update on the EIF's capital situation.

[...]

2. **EIF Quarterly Report Q1 2020**

The Board of Directors took note of the EIF Quarterly Report Q1 2020, as presented in document 20/136.

3. **EIF Status Report of handled complaints in 2019 (as at 31 December 2019)**

The Board of Directors took note of the EIF Status Report of handled complaints in 2019 (as at 31 December 2019), as presented in document 20/137.

4. **EIF Compliance Annual Activity Report 2019**

[...]

The Board of Directors took note of the EIF Compliance Annual Activity Report 2019, as presented in document 20/138.

D. **MISCELLANEOUS / STATEMENTS**

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

E. **DATE OF NEXT MEETING**

The Board of Directors agreed that the next regular meeting would take place on 14 May 2020.

The CHAIRMAN gave warm thanks to the outgoing members and alternate members of the Board, including, Mr. MASSE, Mr. LAGARDE and Mr. HEIPERTZ who were present at the meeting.

The meeting was closed at 13:10.

Luxembourg, 22 April 2020.

The CHAIRMAN (signed)  
Dario SCANNAPIECO

The SECRETARY (signed)  
Maria LEANDER