

## BOARD OF DIRECTORS

Minutes of the decisions of 29 June 2020 taken by written procedure  
(EIF Statutes, Article 18(2), Rules of Procedure, Article 8(3))

Enern Tech IV Sub-fund

Espiga Equity Fund II

Alba 11 (Italy)

Banca di Cividale S.C.p.A. (Italy)

Banca Sella S.p.A. (Italy) – increased allocation

The Strategic Banking Corporation of Ireland – increased allocation

Framework approval set n. 3 – increased allocations (COSME)

BPCE S.A. - Caisses d'Epargne network (France)

[...]

Credito Emiliano SpA (Italy)

Wallimage Entreprises S.A. (Belgium)

*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

Minutes of the decisions of 29 June 2020 taken by written procedure  
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On 12 June 2020, and as announced at the Board of Directors ("Board") meeting on 10 June 2020, 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 June 2020, 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:

**20/228**    **Enern Tech IV Sub-fund**

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

*Venture capital fund focusing mainly on early and early-growth stage ICT companies primarily in Austria, the Czech Republic, Poland and Slovakia.*

The Board of Directors approved an investment in Enern Tech IV Sub-fund, on the terms and conditions set out in document 20/228.

**20/229**    **Espiga Equity Fund II**

COSME Equity Facility for Growth, Risk Capital Resources, own resources

*Generalist private equity fund focusing on lower mid-market investments, with a focus on industrial sectors, primarily in Spain.*

The Board of Directors approved an investment in Espiga Equity Fund II, on the terms and conditions set out in document 20/229.

**20/230**    **Alba 11 (Italy)**

ABS direct investment (own risk)

*Securitisation transaction of leasing receivables to enhance access to finance for SMEs in Italy affected by the COVID-19 crisis.*

The Board of Directors approved a direct ABS investment, on the terms and conditions set out in document 20/230.

**20/231**    **Banca di Cividale S.C.p.A. (Italy)**

InnovFin SME Guarantee Facility (COVID-19 Sub-window)

*Direct guarantee to enhance access to finance for innovative SMEs and mid-caps in Italy affected by the COVID-19 crisis.*

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/231.

**20/232**    **Banca Sella S.p.A. (Italy) – increased allocation**

InnovFin SME Guarantee Facility (COVID-19 Sub-window)

*Direct guarantee to enhance access to finance for innovative SMEs and mid-caps in Italy affected by the COVID-19 crisis.*

The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 20/232.

- 20/233**    **The Strategic Banking Corporation of Ireland – increased allocation**  
Future Growth Loan Scheme  
*Counter-guarantee to enhance access to finance for SMEs and small mid-caps in Ireland, including companies affected by the COVID-19 crisis.*  
The Board of Directors approved an increase of the maximum counter-guarantee amount, on the terms and conditions set out in document 20/233.
- 20/234**    **Framework approval set n. 3 – increased allocations**  
COSME Loan Guarantee Facility (COVID-19 Sub-window)  
*Increases of existing guarantee agreements with two intermediaries, proposed in line with the agreed fast-track approach, to enhance access to finance for SMEs affected by the COVID-19 crisis.*  
The Board of Directors approved the proposed increases, on the terms and conditions set out in document 20/234.
- 20/235**    **BPCE S.A. - Caisses d'Epargne network (France)**  
COSME Loan Guarantee Facility (COVID-19 Sub-window)  
*Direct guarantee to enhance access to finance for SMEs in France affected by the COVID-19 crisis.*  
The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/235.
- [...]
- 20/237**    **Credito Emiliano SpA (Italy)**  
Cultural and Creative Sectors Guarantee Facility  
*Direct guarantee to enhance access to finance for SMEs and small public enterprises active in the cultural and creative sectors in Italy.*  
The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/237.
- 20/238**    **Wallimage Entreprises S.A. (Belgium)**  
Cultural and Creative Sectors Guarantee Facility  
*Direct guarantee to enhance access to finance for SMEs and small public enterprises active in the cultural and creative sectors in Belgium.*  
The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/238.

Luxembourg, 29 June 2020.

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