

BOARD OF DIRECTORS

Minutes of the decisions of 23 November 2020 taken by written procedure
(EIF Statutes, Article 18(2), Rules of Procedure, Article 8(3))

CapMan Buyout XI SCSp – additional commitment

IK Partnership I Fund – additional commitment

Armada Fund V – additional commitment

[...]

Almi Företagspartner AB (Sweden)

Banco Santander S.A. (Spain)

[...]

[...]

EKF Danmarks Eksportkredit (Denmark)

[...]

Caixa Geral de Depósitos S.A. (Portugal)

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

Minutes of the decisions of 23 November 2020 taken by written procedure
(EIF Statutes, Article 18(2), Rules of Procedure, Article 8(3))

On 12 November 2020, and as anticipated at the Board of Directors ("Board") meeting on 10 November 2020, the SECRETARY submitted the below proposals to the Board for decision by written procedure.

It was noted that, in line with Section 2.2(c) of the Policy for the Use of Written Procedures, the proposals would be considered approved as of 5.00p.m. on 23 November 2020, unless the procedure was interrupted, resulting in the postponement of any of the decisions.

At the end of the period, the following decisions were noted:

20/435 **CapMan Buyout XI SCSp – additional commitment**

Pan-European Guarantee Fund ("EGF") - Target Fund Size Facility

Generalist private equity fund focusing on lower mid-market investments primarily in Finland and Sweden.

The Board of Directors approved an additional commitment in CapMan Buyout XI SCSp, on the terms and conditions set out in document 20/435.

20/436 **IK Partnership I Fund – additional commitment**

EGF - Target Fund Size Facility

Pan-European generalist private equity fund focusing on mid-market investments primarily in Northern continental Europe, including the DACH region, France and the Nordics.

The Board of Directors approved an additional commitment in IK Partnership I Fund, on the terms and conditions set out in document 20/436.

20/437 **Armada Fund V – additional commitment**

EGF - Target Fund Size Facility

Generalist hybrid debt-equity fund focusing on lower mid-market investments in the Nordics and the DACH region, mainly Germany.

The Board of Directors approved an additional commitment in Armada Fund V, on the terms and conditions set out in document 20/437.

[...]

20/439 **Almi Företagspartner AB (Sweden)**

EGF - Uncapped Guarantee

Direct guarantee to enhance access to finance for SMEs in Sweden, particularly in sectors affected by the COVID-19 crisis.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/439.

20/440 **Banco Santander S.A. (Spain)**

EGF - Uncapped Guarantee

Direct guarantee to enhance access to finance for SMEs and small mid-caps in Spain, particularly in sectors affected by the COVID-19 crisis.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/440.

[...]

20/443 EKF Danmarks Eksportkredit (Denmark)

EGF - Uncapped Guarantee

Counter-guarantee to enhance access to finance for SMEs and small mid-caps in Denmark, and potentially the Faroe Islands and Greenland, particularly in sectors affected by the COVID-19 crisis.

The Board of Directors approved a maximum counter-guarantee amount , on the terms and conditions set out in document 20/443.

[...]

20/445 Caixa Geral de Depósitos S.A. (Portugal)

EGF - Capped Guarantee

Direct guarantee to enhance access to finance for SMEs and small mid-caps in Portugal, particularly in sectors 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 20/445.

Luxembourg, 23 November 2020.

The CHAIRMAN

(signed)

Dario SCANNAPIECO

The SECRETARY

(signed)

Maria LEANDER