

BOARD OF DIRECTORS

Minutes of the meeting held via teleconference on Tuesday 2 February 2021

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 via teleconference on 2 February 2021

Updated agenda

A. Quorum

B. For decision

- | | | |
|----|---|--------------------|
| 1. | Adoption of the agenda | Doc. 21/009 |
| 2. | Approval of minutes dated 3 December 2020* | BD/MIN/362/2020 |
| 3. | Approval of minutes dated 15 December 2020 | BD/MIN/363/2020 |
| 4. | Approval of minutes of written procedure dated 23 December 2020 | BD/WP/MIN/364/2020 |
| 5. | Approval of minutes of written procedure dated 4 January 2021 | BD/WP/MIN/365/2021 |
| 6. | Approval of minutes of written procedure dated 7 January 2021 | BD/WP/MIN/366/2021 |
| 7. | Approval of minutes of written procedure dated 8 January 2021 | BD/WP/MIN/367/2021 |

AGENDA A

Equity

- | | | |
|-----|---|-------------|
| 8. | btov Digital Tech Fund II S.C.S., SICAR – additional commitment | Doc. 21/010 |
| 9. | Forbion Capital Fund V C.V. | Doc. 21/011 |
| 10. | V-Bio Ventures Fund 2 – additional commitment | Doc. 21/012 |

Diversified Debt Funds

- | | | |
|-----|---------------------------|-------------|
| 11. | Tikehau Direct Lending V* | Doc. 21/013 |
|-----|---------------------------|-------------|

Guarantees

- | | | |
|-----|---|-------------|
| 12. | Alantra Debt Solutions, S.L. (Spain)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/014 |
| 13. | Banca Cambiano 1884 S.p.A. – Umbrella (Italy)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/015 |
| 14. | Banco di Desio e della Brianza S.p.A. (Italy)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/016 |
| 15. | <i>Item postponed</i> | |
| 16. | <i>Item postponed</i> | |
| 17. | Erste & Steiermärkische Bank d.d. (Croatia)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/019 |
| 18. | Europejski Fundusz Leasingowy S.A. (Poland)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/020 |
| 19. | Exportkreditnämnden ("EKN") (Sweden)
Pan-European Guarantee Fund - Uncapped Counter-Guarantee | Doc. 21/021 |
| 20. | ING Belgium S.A. (Belgium)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/022 |
| 21. | Santander Asset Management, S.A., SGIIC (Spain)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/023 |
| 22. | Strategic Banking Corporation of Ireland D.A.C. (Ireland)
Pan-European Guarantee Fund - Uncapped Counter-Guarantee | Doc. 21/024 |

23. UniCredit Umbrella (multi-country)
Pan-European Guarantee Fund - Uncapped Guarantee Doc. 21/025
24. UniCredit Umbrella (multi-country)
Pan-European Guarantee Fund - Capped Guarantee Doc. 21/026
Mandates and Products
25. ERP-EIF Facility – increase Doc. 21/027
AGENDA B
Equity
26. Move Capital Fund I Doc. 21/028
Hybrid Debt-Equity
27. Kartesia Credit Opportunities V – addendum* Doc. 21/029
Selective Loan Funds
28. [...] Guarantees
29. *Item postponed*
30. Tenax ICAV QIAIF (Italy)* Doc. 21/032
Pan-European Guarantee Fund - Uncapped Guarantee
- C. Corporate and Institutional Matters**
1. EIF Annual Report 2020: first reading (text only)* Doc. 21/033
- D. For information**
1. Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2020 Doc. 21/034
2. Monthly update on limits and liquidity ratios* Doc. 21/035
3. EIF Quarterly Report Q4 2020 Doc. 21/036
4. Asset Management Umbrella Fund ("AMUF") – update Doc. 21/037
5. Diversity and inclusion – focus on gender (presentation - confidential) Doc. 21/038
6. EIF Information Security Regular Update Doc. 21/039
- E. Miscellaneous / Statements**
- F. Confidential session**
- G. Date of next meeting: Wednesday, 10 March 2021**

* Late dispatch

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman A. FAYOLLE M. DESCHEEMAECKER ¹ M. PETROVA, alternate to C. DIAZ ALVAREZ DE TOLEDO K. SCHREIBER M. SCHULTE E. WITT
<u>Alternate Members:</u>	J.-C. LALOUX ¹ E. KREIVI A. EBERHARDS M. SCICLUNA BARTOLI
<u>Absent:</u>	C. DIAZ ALVAREZ DE TOLEDO
<u>Chief Executive:</u>	A. GODARD
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER

¹ Present up to and including item C.1.

The meeting of the Board of Directors ("Board") opened at 9:35.

A. QUORUM

The CHAIRMAN noted that Ms. PETROVA was acting as full member in the absence of Ms. DIAZ ALVAREZ DE TOLEDO. He advised that, in connection with her departure from the General Secretariat of the Treasury and International Financing in Spain, Ms. DIAZ ALVAREZ DE TOLEDO, whose constructive and supportive approach as both EIF and EIB Board member had been much appreciated, had recently resigned from both the EIF's and the EIB's Board of Directors, to take effect once her successor on the EIB's Board had been nominated.

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 21/009, including the withdrawal and postponement of items 15, 16 and 29, as communicated by the SECRETARY on 26 January 2021.

2. Approval of minutes dated 3 December 2020

The Board of Directors approved the minutes of the Board meeting dated 3 December 2020, ref. BD/MIN/362/2020 and took note of the forthcoming publication on the EIF's website.

3. Approval of minutes dated 15 December 2020

The Board of Directors approved the minutes of the Board meeting dated 15 December 2020, ref. BD/MIN/363/2020 and took note of the forthcoming publication on the EIF's website.

4. Approval of minutes of written procedure dated 23 December 2020

The Board of Directors approved the minutes of the written procedure dated 23 December 2020, ref. BD/WP/MIN/364/2020 and took note of the forthcoming publication on the EIF's website.

5. Approval of minutes of written procedure dated 4 January 2021

The Board of Directors approved the minutes of the written procedure dated 4 January 2021, ref. BD/WP/MIN/365/2021 and took note of the forthcoming publication on the EIF's website.

6. Approval of minutes of written procedure dated 7 January 2021

The Board of Directors approved the minutes of the written procedure dated 7 January 2021, ref. BD/WP/MIN/366/2021 and took note of the forthcoming publication on the EIF's website.

7. Approval of minutes of written procedure dated 8 January 2021

The Board of Directors approved the minutes of the written procedure dated 8 January 2021, ref. BD/WP/MIN/367/2021 and took note of the forthcoming publication on the EIF's website.

AGENDA A

EQUITY

8. btov Digital Tech Fund II S.C.S., SICAR – additional commitment

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

Venture capital fund focusing on early stage B2C and B2B companies with software products and platforms enabled by a digital component, primarily in the EU, EFTA and European Neighbourhood Policy countries, with a strong focus on the DACH region.

The Board of Directors approved an additional commitment in btov Digital Tech Fund II S.C.S., SICAR, on the terms and conditions set out in document 21/010.

9. Forbion Capital Fund V C.V.

*Risk Capital Resources, ERP-EIF Facility,
LfA-EIF Facility, own resources*

Pan-European venture capital fund focusing on early and later stage life sciences investments with an emphasis on therapeutics, with a focus on the Netherlands and Germany.

The Board of Directors approved an investment in Forbion Capital Fund V C.V., on the terms and conditions set out in document 21/011.

10. V-Bio Ventures Fund 2 – additional commitment

EGF - Target Fund Size Facility

Venture capital fund focusing on early stage life sciences investments with an emphasis on biotech (therapeutics) and diagnostics, primarily in Belgium, entailing a privileged access to the Flemish Institute of Biotechnology in Ghent for both deal flow and collaboration purposes.

The Board of Directors approved an additional commitment in V-Bio Ventures Fund 2, on the terms and conditions set out in document 21/012.

DIVERSIFIED DEBT FUNDS

11. Tikehau Direct Lending V

EGF - Senior Private Credit Funds

Pan-European diversified debt fund providing senior financing with a focus on small mid-caps and mid-caps, with a certain focus on France and, to a lesser extent, Benelux, Spain and Italy.

The Board of Directors approved an equity investment in Tikehau Direct Lending V, on the terms and conditions set out in document 21/013.

GUARANTEES

12. Alantra Debt Solutions, S.L. (Spain)

EGF – Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/014.

13. **Banca Cambiano 1884 S.p.A. – Umbrella (Italy)** EGF – Uncapped Guarantee
Direct guarantee to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis particularly in the Tuscany region in Italy.
- The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/015.
14. **Banco di Desio e della Brianza S.p.A. (Italy)** EGF – Uncapped Guarantee
Direct guarantee to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis particularly in north and central Italy.
- The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/016.
15. Item postponed.
16. Item postponed.
17. **Erste & Steiermärkische Bank d.d. (Croatia)** EGF – Uncapped Guarantee
Direct guarantee to enhance access to finance for SMEs affected by the COVID-19 crisis in Croatia.
- The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/019.
18. **Europejski Fundusz Leasingowy S.A. (Poland)** EGF – Uncapped Guarantee
Direct guarantee to enhance access to finance for SMEs affected by the COVID-19 crisis in Poland.
- The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/020.
19. **Exportkreditnämnden ("EKN") (Sweden)** EGF – Uncapped Counter-Guarantee
Counter-guarantee to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis in Sweden.
- The Board of Directors approved a maximum counter-guarantee amount, on the terms and conditions set out in document 21/021.
20. **ING Belgium S.A. (Belgium)** EGF – Uncapped Guarantee
Direct guarantee to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis in Belgium.
- The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/022.
21. **Santander Asset Management, S.A., SGIIC (Spain)** EGF – Uncapped Guarantee
Direct guarantee to enhance access to finance for SMEs and small mid-caps particularly in sectors affected by the COVID-19 crisis in Spain, France, and Benelux.
- The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/023.

22. Strategic Banking Corporation of Ireland D.A.C. (Ireland)

EGF – Uncapped Counter-Guarantee

Counter-guarantee to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis in Ireland.

The Board of Directors approved a maximum counter-guarantee amount, on the terms and conditions set out in document 21/024.

23. UniCredit Umbrella (multi-country)

EGF – Uncapped Guarantee

Direct guarantee to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis in Bulgaria, Croatia and Slovakia.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/025.

24. UniCredit Umbrella (multi-country)

EGF – Capped Guarantee

Direct guarantee to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis in Bulgaria and Slovakia.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 21/026.

MANDATES AND PRODUCTS

25. ERP-EIF Facility – increase

Facility to support venture capital investments focusing on German technology-oriented SMEs in their early, expansion and growth stages

The Board of Directors approved the proposal, as presented in document 21/027.

AGENDA B

EQUITY

26. Move Capital Fund I

Risk Capital Resources, own resources

Private equity fund focusing on lower mid-market digital and technology B2B investments primarily in EU27 with a certain focus on France and, to a lesser extent, the Nordics, Germany, Benelux, Spain and Italy.

The Board of Directors approved an investment in Move Capital Fund I, on the terms and conditions set out in document 21/028.

HYBRID DEBT-EQUITY

27. Kartesia Credit Opportunities V – addendum

Risk Capital Resources, own resources

Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in Western Europe.

The Board of Directors approved the update in connection with the previously approved investment in Kartesia Credit Opportunities V, on the terms and conditions set out in document 21/029.

SELECTIVE LOAN FUNDS

28. [...]

GUARANTEES

29. Item postponed.

30. Tenax Capital Limited (Italy)

EGF – Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/032.

C. CORPORATE AND INSTITUTIONAL MATTERS

1. EIF Annual Report 2020 – first reading (text only)

The CHIEF EXECUTIVE introduced the report and, in anticipation of the presentation of the Quarterly Report Q4 2020 (item D.3), he highlighted that total operational volumes had reached EUR 12.9bn in 2020, exceeding the initial Operational Plan target by some 30%, and comprising 50% of COVID-19-related operations. [...].

The SECRETARY outlined the next steps towards the second reading and the subsequent submission of the annual report for approval at the Annual General Meeting. She advised the Board members of the possibility to submit further comments on the version presented for first reading until 8 February.

The Board expressed its appreciation of the very good results achieved in 2020 and the recognition due to EIF management and staff for accomplishing such delivery in the particularly challenging context of the COVID-19 pandemic.

The Board generally endorsed the report as presented for first reading and provided a number of editorial comments and proposals, [...].

The Board of Directors noted that, in addition to the aforementioned comments on the activity section of the Annual Report, as presented for first reading in document 21/033, any further feedback should be provided by close of business on 8 February 2021, prior to the submission of the full report, including the financial statements, for a second and final reading at the Board meeting of 10 March 2021.

D. FOR INFORMATION

1. Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2020

[...]

The Board of Directors took note of the unaudited statement of financial position and unaudited statement of comprehensive income at 31 December 2020, as presented in document 21/034. The Board also noted that the statements could be subject to final adjustments in the context of the audit process, and the full audited financial statements would be submitted to the Board meeting of 10 March 2021.

2. Monthly update on limits and liquidity ratios

The Board of Directors took note of the monthly update on limits and liquidity ratios, as presented in document 21/035.

3. EIF Quarterly Report Q4 2020

[...]

The Board of Directors took note of the EIF Quarterly Report Q4 2020, as presented in document 21/036.

4. Asset Management Umbrella Fund ("AMUF") – update

[...]

The Board of Directors took note of the bi-annual AMUF update, as presented in document 21/037

[...].

5. Diversity and inclusion – focus on gender (presentation – confidential)

[...]

The Board of Directors took note of the presentation on diversity and inclusion – focus on gender, as presented in document 21/038.

6. EIF Information Security Regular Update

[...]

The Board of Directors took note of the Information Security Regular Update, as presented in document 21/039.

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 noted that the next meeting was foreseen to take place on 10 March 2021.

The meeting was closed at 12:40.

Luxembourg, 2 February 2021.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER