

BOARD OF DIRECTORS

Minutes of the meeting held via teleconference on Wednesday 21 April 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 21 April 2021

Updated agenda

A. Quorum

B. For decision

- | | | |
|----|--|----------------------|
| 1. | Adoption of the agenda | Doc. 21/118 |
| 2. | Approval of minutes dated 10 March 2021 | BD/MIN/371/2021 |
| 3. | Approval of confidential minutes dated 10 March 2021 | BD/MIN/CONF/371/2021 |
| 4. | Approval of minutes of written procedure dated 23 March 2021 | BD/WP/MIN/372/2021 |
| 5. | Approval of minutes of written procedure dated 7 April 2021 | BD/WP/MIN/373/2021 |

AGENDA A

Equity

- | | | |
|----|--------------------------|-------------|
| 6. | [...] | |
| 7. | [...] | |
| 8. | Mérieux Participations 4 | Doc. 21/121 |
| 9. | Verso Fund III Ky | Doc. 21/122 |

Diversified Debt Funds

- | | | |
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| 10. | [...] | |
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Guarantees

- | | | |
|-----|---|-------------|
| 11. | EFL Leasing 2021-2 (Poland)*
Credit enhancement (EIF own risk) | Doc. 21/124 |
| 12. | Caixa Económica Montepio Geral, caixa económica bancária, S.A. (Portugal)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/125 |
| 13. | PMV/z-Leningen N.V. (Belgium)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/126 |

Mandates and Products

- | | | |
|-----|--------------------------------|-------------|
| 14. | Region Grand Est Fund of Funds | Doc. 21/127 |
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AGENDA B

Equity

- | | | |
|-----|---|-------------|
| 15. | Fortino Capital Venture II | Doc. 21/128 |
| 16. | Ginkgo Fund III | Doc. 21/129 |
| 17. | Partech Growth II – additional commitment | Doc. 21/130 |

- | | | |
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| 18. | Item withdrawn | |
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Hybrid Debt-Equity

- | | | |
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| 19. | [...] | |
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- Diversified Debt Funds
20. Predirec ABL-3 Doc. 21/133
Pan-European Guarantee Fund – Senior Private Credit
- Guarantees
21. [...]
22. Crédit Agricole S.A. (France) - extension of period for the validity of approval* Doc. 21/135
ALTER'NA – ESIF EAFRD Nouvelle-Aquitaine Fund of Funds
- Mandates and Products
23. Spain COVID-19 Uncapped Counter-Guarantee Doc. 21/136
- C. Corporate and Institutional Matters**
1. EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2020 Doc. 21/137
2. EIF Contingency Funding Plan Doc. 21/138
3. Streamlined Compliance Approach for COVID-19 Measures – extension Doc. 21/139
4. Policy for the publication of minutes of the Board of Directors and new transactions approved under the delegation of powers by the Board of Directors Doc. 21/140
- D. For information**
1. EIF Quarterly Report Q1 2021* Doc. 21/141
2. Monthly update on limits and liquidity ratios* Doc. 21/142
3. Compliance Annual Activity Report 2020* Doc. 21/143
4. Streamlined Compliance Approach for COVID 19 Measures – second quarterly report Doc. 21/144
5. EIF's value-added approach to equity investments - presentation Doc. 20/524
- E. Miscellaneous / Statements**
- F. Confidential session**
1. [...]
- G. Date of next meeting: Tuesday 11 May 2021**

* Late dispatch

BOARD OF DIRECTORS

Those attending

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

¹ Acting as full member, pending the appointment of the successor to C. DIAZ ALVAREZ DE TOLEDO.

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 at the meeting, pending the appointment of a successor to Ms. DIAZ ALVAREZ DE TOLEDO.

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 21/118, including the withdrawal of item 18, as communicated by the SECRETARY on 13 April 2021.

At the CHAIRMAN's proposal, the Board agreed to address item D.5, presenting the EIF's value-added approach to equity investments, before turning to the operations for decision. He recalled there had been insufficient time for a presentation when originally submitted to the December 2020 meeting.

2. Approval of minutes dated 10 March 2021

The Board of Directors approved the minutes of the Board meeting dated 10 March 2021, ref. BD/MIN/371/2021 and took note of the forthcoming publication on the EIF's website.

3. Approval of confidential minutes dated 10 March 2021

The Board of Directors approved the confidential minutes of the Board meeting dated 10 March 2021, ref. BD/MIN/CONF/371/2021.

4. Approval of minutes of written procedure dated 23 March 2021

The Board of Directors approved the minutes of the written procedure dated 23 March 2021, ref. BD/WP/MIN/372/2021 and took note of the forthcoming publication on the EIF's website.

5. Approval of minutes of written procedure dated 7 April 2021

The Board of Directors approved the minutes of the written procedure dated 7 April 2021, ref. BD/WP/MIN/373/2021 and took note of the forthcoming EIF website publication, to include the mandate extensions approval, for which the relevant counterparty consents had since been received.

EIF's value-added approach to equity investments - presentation

[...]

AGENDA A

EQUITY

6. [...]

7. [...]

8. Mérieux Participations 4

*EGF - Target Fund Size Facility,
Risk Capital Resources, own resources*

Private equity fund focusing on lower mid-market investments in the healthcare and nutrition sectors primarily in France.

The Board of Directors approved an investment in Mérieux Participations 4, on the terms and conditions set out in document 21/121.

9. Verso Fund III Ky

EGF - Target Fund Size Facility

Generalist private equity fund focusing on growth expansion stage investments primarily in the Nordic region, particularly Finland and Sweden and, to a lesser extent, Denmark, as well as the DACH region, particularly Germany.

The Board of Directors approved an investment in Verso Fund III Ky, on the terms and conditions set out in document 21/122.

DIVERSIFIED DEBT FUNDS

10. [...]

GUARANTEES

11. EFL Leasing 2021-2 (Poland)

Credit enhancement (own risk)

Securitisation transaction on a portfolio of leases to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis in Poland.

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 21/124.

* * *

In conjunction with items 12 and 13, which indicated inclusion periods up to 31 December 2022, but also of relevance to all EGF guarantees, the need to comply with the Commission State aid decision of December 2020 was recalled. Based on Article 107(3)b of the Treaty on the Functioning of the European Union, in analogy with the State aid Temporary Framework, it allowed, in substance, EIF guarantees exceeding six years in duration only in those cases where the nominal amount did not exceed EUR 800,000. Since the authorisation only applied to loans until 31 December 2021, with an inclusion period also only until that date, the granting of guaranteed loans under the EGF beyond end-2021 would be subject to compliance with the conditions set out in the de minimis regulation.

[...]

* * *

12. Caixa Económica Montepio Geral, caixa económica bancária, S.A. (Portugal)

EGF – Uncapped Guarantee

Direct guarantee to enhance access to finance for SMEs affected by the COVID-19 crisis in Portugal.

The Board of Directors approved a maximum guarantee amount on the terms and conditions set out in document 21/125.

13. PMV/z-Leningen N.V. (Belgium)

EGF – Uncapped Guarantee

Direct guarantee to enhance access to finance for SMEs 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 21/126.

MANDATES AND PRODUCTS

14. Region Grand Est Fund of Funds

New mandate to be designed as a capped guarantee instrument and managed by the EIF to enhance access to finance for SMEs affected by the COVID-19 crisis and based in Region Grand Est, France.

The Board of Directors approved the new mandate, as presented in document 21/127.

AGENDA B

EQUITY

15. Fortino Capital Venture II

EGF - Target Fund Size Facility and Dutch Future Fund or, alternatively, the EGF - Target Fund Size Facility

Venture capital fund focusing on early stage ICT investments, with a specific focus on B2B software, primarily in the Benelux region.

The Board of Directors approved an investment in Fortino Capital Venture II, on the terms and conditions set out in document 21/128.

16. Ginkgo Fund III

EIB Infrastructure and Climate Funds or, alternatively, EIB Infrastructure and Climate Funds and InvestEU Climate and Infrastructure Funds

Infrastructure fund focusing on brownfield remediation projects primarily in France, and to a lesser extent, Spain and Belgium, as well as Germany, Italy, Portugal and Luxembourg.

[...]

The Board of Directors approved an investment in Ginkgo Fund III, on the terms and conditions set out in document 21/129.

17. Partech Growth II – additional commitment

EGF - Target Fund Size Facility

Pan-European venture capital fund focusing on growth stage ICT investments with a main focus on France, Germany, the Nordic region and the UK.

Ms. WITT stated a conflict of interest and abstained.

The Board of Directors approved an additional commitment in Partech Growth II, on the terms and conditions set out in document 21/130.

18. Item withdrawn.

HYBRID DEBT-EQUITY

19. [...]

DIVERSIFIED DEBT FUNDS

20. Predirec ABL-3

EGF - Senior Private Credit Funds

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

The Board of Directors approved an equity investment on the terms and conditions set out in document 21/133, [...].

GUARANTEES

21. [...]

22. Crédit Agricole S.A. (France) - extension of period for the validity of approval

ALTER'NA – ESIF EAFRD Nouvelle-Aquitaine Fund of Funds

Direct guarantee to enhance access to finance for farmers and SMEs active in the agro-industry in Nouvelle Aquitaine, France.

The Board of Directors approved, starting with immediate effect, an extension to the validity of the approval, on the terms and conditions set out in document 21/135.

MANDATES AND PRODUCTS

23. Spain COVID-19 Uncapped Counter-Guarantee

New mandate to be managed by the EIF as counter-guarantor to support SMEs and small mid-caps affected by the COVID-19 crisis in Spain.

The Board was presented with a detailed view of the instrument's structure¹. [...]

The Board of Directors approved the new mandate, comprising resources from the Spanish Ministry of Economy, provided through Instituto de Crédito Oficial, EIB EGF resources and EIB own resources, to be complemented with a co-guarantee from the EGF standard uncapped guarantee product, subject to obtaining relevant approvals, as presented in document 21/136.

C. CORPORATE AND INSTITUTIONAL MATTERS

1. EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2020

[...]

The Board of Directors approved the EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2020, as presented in document 21/137.

2. EIF Contingency Funding Plan

[...]

The Board of Directors approved the EIF Contingency Funding Plan, as presented in document 21/138.

¹ As presented in document 21/137, subsequently made available on the Board Portal.

3. **Streamlined Compliance Approach for COVID-19 Measures – extension**

[...]

The Board of Directors approved the extension of the application of the streamlined Compliance approach for COVID-19 measures, as presented in document 21/139, [...].

4. **Policy for the publication of minutes of the Board of Directors and new transactions approved under the delegation of powers by the Board of Directors**

The SECRETARY presented the proposal, outlining the rationale to further enhance transparency and allow visibility to the increasing number of transactions approved under the delegation of powers by the Board of Directors to the Chief Executive, including many under the EGF. She also highlighted the proposed introduction of a monthly summary report to be published with respect to new transactions approved under the delegation framework.

The Board of Directors approved the Policy for the publication of minutes of the Board of Directors and new transactions approved under the delegation of powers by the Board of Directors, as presented in document 21/140.

D. **FOR INFORMATION**

1. **EIF Quarterly Report Q1 2021**

[...]

The Board of Directors took note of the EIF Quarterly Report Q1 2021, as presented in document 21/141.

2. **Monthly update on limits and liquidity ratios**

[...]

The Board of Directors took note of the monthly update on limits and liquidity ratios as at February 2021, as presented in document 21/142.

3. **Compliance Annual Activity Report 2020**

[...]

The Board of Directors took note of the Compliance Annual Activity Report 2020, as presented in document 21/143.

4. **Streamlined Compliance Approach for COVID 19 Measures – second quarterly report**

The Board of Directors took note of the Streamlined Compliance Approach for COVID 19 Measures – second quarterly report, as presented in document 21/144.

5. **EIF's value-added approach to equity investments - presentation**

The Board of Directors took note of the EIF's value-added approach to equity investments, as presented at the beginning of the meeting, in document 20/424.

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 11 May 2021.

The main meeting was closed at 12:10 and followed by the confidential session.

Luxembourg, 21 April 2021.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER