

Board of Directors

Minutes of meeting dated 16 September 2021 (ref. BD/MIN/383/2021)

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* http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en

Board of Directors

Meeting held on Thursday 16 September 2021 at 13.00

Agenda

QUORUM

APPROVAL OF AGENDA

Doc. 21/269

APPROVAL OF MINUTES

- | | | |
|----|---|----------------------|
| 1. | Board meeting dated 21 July 2021 | BD/MIN/380/2021 |
| 2. | Confidential minutes dated 21 July 2021 | BD/MIN/CONF/380/2021 |
| 3. | Written procedure dated 3 August 2021 | BD/MIN/WP/382/2021 |

OPERATIONS

Agenda A

Equity

- | | | |
|----|--|-------------|
| 4. | Everwood Renewables Fund V | Doc. 21/270 |
| 5. | TEV Ventures Vintage III GmbH & Co. KG – additional commitment | Doc. 21/271 |
| 6. | BlackPeak Southeast Europe Growth Equity Fund SCSp – additional commitment | Doc. 21/272 |
| 7. | Melior Equity Partners II SCSp – additional commitment | Doc. 21/273 |
| 8. | Portobello Structured Partnerships Fund I | Doc. 21/274 |
| 9. | [...] | |

Hybrid debt-equity

- | | | |
|-----|----------------|-------------|
| 10. | CEGCAF I, SCSp | Doc. 21/276 |
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Diversified Debt Funds

- | | | |
|-----|---|-------------|
| 11. | Cerea Dette III
<i>Pan-European Guarantee Fund – Senior Private Credit Funds</i> | Doc. 21/277 |
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Guarantees

- | | | |
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| 12. | [...] | |
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Agenda B

Equity

- | | | |
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| 13. | Blue Pioneers Fund | Doc. 21/279 |
| 14. | Mirova Energy Transition V Fund | Doc. 21/280 |

Diversified Debt Funds

- | | | |
|-----|---|-------------|
| 15. | MiiMOSA Transition #1
<i>Pan-European Guarantee Fund – Senior Private Credit Funds</i> | Doc. 21/281 |
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Guarantees

- | | | |
|-----|---|-------------|
| 16. | Bank of Cyprus Public Co Ltd (Cyprus)*
<i>Pan-European Guarantee Fund – Uncapped Guarantee</i> | Doc. 21/282 |
| 17. | OTP banka d.d. (Croatia)
<i>Pan-European Guarantee Fund – Capped Guarantee</i> | Doc. 21/283 |

Mandates and Products

- | | | |
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| 18. | Item postponed | |
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CORPORATE AND INSTITUTIONAL MATTERS

- | | | |
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| 19. | EIB Group Contingency Funding Plan 2021 | Doc. 21/285 |
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FOR INFORMATION

- | | | |
|-----|--|-------------|
| 20. | Risk Appetite Framework Dashboard Q2 2021 | Doc. 21/286 |
| 21. | Risk Report H1 2021 | Doc. 21/287 |
| 22. | Asset Management Umbrella Fund &
Sustainable Development Umbrella Fund – update | Doc. 21/288 |
| 23. | Board of Directors follow-up programme | Doc. 21/289 |
| 24. | First semi-annual report 2021 - Status of EIF handled complaints* | Doc. 21/290 |
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*MISCELLANEOUS / STATEMENTS**CONFIDENTIAL SESSION*

- | | | |
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| 25. | <i>Item postponed</i> | |
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DATE OF NEXT MEETING: 14 OCTOBER 2021

* *Late dispatch*

Meeting attendance

Members	Alternate members
W. HOYER, Chairman ¹	A. EBERHARDS
A. FAYOLLE ¹	E. KREIVI
M. DESCHEEMAECKER	J.-C. LALOUX
M. PETROVA ²	M. SCICLUNA BARTOLI
K. SCHREIBER	
M. SCHULTE	
E. WITT	
Chief Executive	Deputy Chief Executive
A. GODARD	R. HAVENITH
Secretary	
M. LEANDER	

¹ In the absence of Mr. HOYER, until statement 5 under “Miscellaneous / statements”, Mr. FAYOLLE was designated as Chairman of the meeting.

² Acting as full member, pending the appointment of the successor to C. DIAZ ALVAREZ DE TOLEDO.

The SECRETARY advised the Board of Directors (“Board”) that the CHAIRMAN was currently unable to join the meeting. In accordance with Article 14(2) of the Rules of Procedure, the Board designated Mr. FAYOLLE to chair the meeting.

The CHAIRMAN declared the Board meeting open at 13:00.

Quorum

The SECRETARY confirmed that there was a quorum.

The SECRETARY noted that Ms. PETROVA was acting as full member, pending the appointment of a successor to Ms. DIAZ ALVAREZ DE TOLEDO.

Approval of agenda

The Board of Directors adopted the agenda as presented in document 21/269.

Approval of minutes

1. Board meeting dated 21 July 2021

The Board of Directors approved the minutes of the Board meeting dated 21 July 2021, ref. BD/MIN/380/2021 and took note of the forthcoming publication on the EIF's website.

2. Confidential minutes dated 21 July 2021

The Board of Directors approved the minutes of the confidential session dated 21 July 2021, ref. BD/MIN/CONF/380/2021.

3. Written procedure dated 3 August 2021

The Board of Directors approved the minutes of the written procedure dated 3 August 2021, ref. BD/MIN/WP/382/2021 and took note of the forthcoming publication on the EIF's website.

Operations

Agenda A

Equity

4. Everwood Renewables Fund V

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

Infrastructure fund focusing on greenfield solar photovoltaic projects primarily in Spain and, to a lesser extent, Italy and Portugal

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 21/270.

5. TEV Ventures Vintage III GmbH & Co. KG – additional commitment

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

Venture capital fund focusing on early growth and late stage ICT investments, particularly B2C business models, primarily in the DACH region, with a focus on Germany

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 21/271.

6. BlackPeak Southeast Europe Growth Equity Fund SCSp – additional commitment

Pan-European Guarantee Fund – Target Fund Size Facility

Generalist private equity fund focusing on lower mid-market investments primarily in Bulgaria, Romania, Serbia, Slovenia and Croatia and, to a lesser extent, Hungary, Slovakia and the Czech Republic

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 21/272.

7. Melior Equity Partners II SCSp – additional commitment

Pan-European Guarantee Fund – Target Fund Size Facility

Generalist private equity fund focusing on lower mid-market investments in Ireland

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 21/273.

8. Portobello Structured Partnerships Fund I

Pan-European Guarantee Fund – Target Fund Size Facility

Generalist private equity fund focusing on growth expansion investments primarily in Spain and, to a lesser extent, Portugal, Italy and France

The Board of Directors approved an investment, on the terms and conditions set out in document 21/274.

9. [...]

Hybrid Debt-Equity

10. CEGCAF I, SCSp

Pan-European Guarantee Fund – Existing Funds Top-Up Facility

Pan-European generalist venture debt fund focusing on high-growth technology companies, primarily in Western Europe and, in particular, Germany, France, Ireland, Sweden, Spain and the UK

The Board of Directors approved an investment, on the terms and conditions set out in document 21/276.

Diversified Debt Funds

11. Cerea Dette III

Pan-European Guarantee Fund – Senior Private Credit Funds

Diversified debt fund providing senior and unitranche financing with a focus on European (small) mid-caps operating in the agri-food industry primarily in France and, to a lesser extent, Spain, Italy, Germany and the Benelux region

The Board of Directors approved an equity investment, on the terms and conditions set out in document 21/277.

Guarantees

12. [...]

Agenda B

Equity

13. Blue Pioneers Fund

Pan-European Guarantee Fund – Target Fund Size Facility, Standardised NPI Mandate - Banco Português de Fomento I (FCQC) - Portugal Blue Window

Venture capital fund focusing on early stage blue economy investments primarily in Portugal and, to a lesser extent, Spain and potentially France, the Netherlands and the Nordic region

The Board of Directors approved an investment, on the terms and conditions set out in document 21/279.

14. Mirova Energy Transition V Fund

InvestEU Climate and Infrastructure Funds or, alternatively, (i) EIB Infrastructure and Climate Funds and InvestEU Climate and Infrastructure Funds, or (ii) EIB Infrastructure and Climate Funds

Generalist infrastructure fund focusing on sustainable investments in the renewable energy sector primarily in the European Economic Area, with a certain focus on France

The Board of Directors approved an investment, on the terms and conditions set out in document 21/280.

Diversified Debt Funds

15. MiiMOSA Transition #1

Pan-European Guarantee Fund – Senior Private Credit Funds

Diversified debt fund providing senior financing with a focus on SMEs and small mid-caps in France

The Board of Directors approved an equity investment, on the terms and conditions set out in document 21/281.

Guarantees

16. Bank of Cyprus Public Co Ltd (Cyprus)

Pan-European Guarantee Fund – Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/282.

17. OTP banka d.d. (Croatia)

Pan-European Guarantee Fund – Capped Guarantee

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

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 21/283.

Mandates and Products

18. Item postponed

Corporate and institutional matters

19. EIB Group Contingency Funding Plan 2021

The DEPUTY CHIEF EXECUTIVE introduced the EIB Group Contingency Funding Plan 2021 (the “Group CFP”). He highlighted that the Board was invited to acknowledge the Group CFP in its entirety and, pursuant to the Group Risk Management Charter Implementing Provisions (section 51), was requested to approve the implementation of matters relevant to the EIF. [...]

The GROUP CHIEF RISK OFFICER confirmed his agreement with the proposal and underlined the importance of the Group CFP within the overarching Group governance framework.

The Board of Directors took note of the EIB Group Contingency Funding Plan 2021 and approved the implementation of on matters relevant to the EIF, as presented in document 21/285.

For information

20. Risk Appetite Framework Dashboard Q2 2021

The DEPUTY CHIEF EXECUTIVE outlined the key elements presented in the dashboard.

The GROUP CHIEF RISK OFFICER recalled the Board’s approval of the EIB Group Risk Appetite Framework at the previous meeting and advised that the EIF standalone Risk Appetite Framework was foreseen for submission before the end of the year.

The Board of Directors took note of the Risk Appetite Framework Dashboard Q2 2021, as presented in document 21/286.

21. Risk Report H1 2021

The DEPUTY CHIEF EXECUTIVE outlined key elements [...].

The GROUP CHIEF RISK OFFICER praised strong cooperation between the EIB's and the EIF's respective Risk Management teams in preparing an in-depth risk seminar for the EIB's Audit Committee that week.

The Board of Directors took note of the Risk Report H1 2021, as presented in document 21/287.

22. Asset Management Umbrella Fund & Sustainable Development Umbrella Fund – update

The CHIEF EXECUTIVE introduced the report, extended since the previous update to provide information also on the Sustainable Development Umbrella Fund (“SDUF”), and also including the Asset Management Umbrella Fund (“AMUF”) 2020 ESG Report in annex.

[...]

The CHIEF EXECUTIVE stated that, within the EIF's thematic approach, ESG strategy and reporting represented an area of continued progress and development, aiming to strengthen alignment not only with key mandators, but also with the market as it became increasingly oriented towards sustainable business.

The Board of Directors took note of the Asset Management Umbrella Fund & Sustainable Development Umbrella Fund – update, as presented in document 21/288.

23. Board of Directors follow-up programme

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 21/289.

24. First semi-annual report 2021 - Status of EIF handled complaints

The CHIEF COMPLIANCE OFFICER introduced the report.

The INSPECTOR GENERAL provided an overview of the complaints handled during the first half of the year.

[...]

The Board of Directors took note of the First semi-annual report 2021 - Status of EIF handled complaints, as presented in document 21/290.

Miscellaneous / statements

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

Date of next meeting

The Board of Directors noted that the next meeting was foreseen to take place on 14 October 2021.

The meeting was closed at 14:30.

Luxembourg, 16 September 2021.

The CHAIRMAN *(signed)*

Ambroise FAYOLLE

The SECRETARY *(signed)*

Maria LEANDER