

Board of Directors

*Minutes of written procedure dated
27 October 2021 (ref. BD/WP/MIN/386/2021)*

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

27 October 2021

BD/WP/MIN/386/2021

Minutes of the decisions of 27 October 2021 taken by written procedure¹

On 18 October 2021, and as anticipated at the Board of Directors ("Board") meeting on 14 October 2021, the SECRETARY submitted the below proposals to the Board for decision by written procedure.

It was noted that the proposals would be considered approved as of 5.00p.m. on 27 October 2021, unless the procedure was interrupted, resulting in the postponement of any of the decisions.

By email dated 27 October 2021, the SECRETARY informed the Board that, in agreement with the Chairman, the closing time of the written procedure was extended until 6.30p.m.

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

1. Vaaka Partners Buyout Fund IV Ky

Risk Capital Resources, own resources

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

The Board of Directors approved an investment, on the terms and conditions set out in document 21/328.

2. Banco Santander Totta S.A. (Portugal) – second increased allocation

Pan-European Guarantee Fund - Uncapped Guarantee

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

The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 21/329.

3. Caixa Económica Montepio Geral, caixa económica bancária, S.A. (Portugal) – increased allocation

Pan-European Guarantee Fund - Uncapped Guarantee

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

The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 21/330.

4. UAB SME Bank (Lithuania)

Pan-European Guarantee Fund - Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/331.

¹ In accordance with Article 18(2) of the EIF Statutes, Article 8(3) of the EIF Rules of Procedure and the Policy for the Use of Written Procedures.

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5. Association pour le Droit à l'Initiative Economique ("ADIE") (France) – increased allocation

Pan-European Guarantee Fund - Capped Guarantee

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

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 21/332.

6. EU4Business Team Europe Emergency Support Facility - Extension of period for the validity of approval

European Commission's resources (DG NEAR) under the Neighbourhood Investment Platform

New mandate through a delegation by the EIB entrusting the EIF with the implementation and management of the guarantee facility, which aims to enhance access to finance for SMEs, including in the context of the COVID-19 crisis, in the EU's Eastern Partnership countries - Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine.

The Board of Directors approved, starting with an immediate effect, an extension to the validity period of the originally approved operation, as set out in document 21/333.

7. Trusteeship arrangements with DG NEAR pertaining to the European Commission's participation in ENIF II and ENEF II - Extension of period for the validity of approval

Instrument for Pre-Accession Assistance II

Mandate enabling the EIF to act as conduit and representative for the European Commission's DG NEAR in relation to private equity funds Enterprise Innovation Fund II and Enterprise Expansion Fund II to support access to equity finance for SMEs in the Western Balkans region in the context of the COVID-19 crisis.

Ms. WITT stated a conflict of interest and abstained.

The Board of Directors approved, starting with an immediate effect, an extension to the validity period of the originally approved operation, as set out in document 21/334.

8. Western Balkans Enterprise Development and Innovation Facility ("WBEDIF") – Guarantee Facility – increase

Instrument for Pre-Accession Assistance II

Increase to the existing mandate to enhance access to finance for SMEs affected by the COVID-19 crisis in the Western Balkans region

Ms. WITT stated a conflict of interest and abstained.

The Board of Directors approved an increase, on the terms and conditions set out in document 21/335.

Luxembourg, 27 October 2021.

The CHAIRMAN (signed)

Werner HOYER

The SECRETARY (signed)

Maria LEANDER