

# Board of Directors

---

## *Minutes of written procedure dated 1 December 2021 (ref. BD/WP/MIN/389/2021)*

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

1 December 2021

BD/WP/MIN/389/2021

# Minutes of the decisions of 1 December 2021 taken by written procedure<sup>1</sup>

On 22 November 2021, and as anticipated at the Board of Directors ("Board") meeting on 15 November 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 1 December 2021, unless the procedure was interrupted, resulting in the postponement of any of the decisions.

By email dated 1 December 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. **Simpact 2.0 - extension of period for the validity of approval**

---

EFSI-SMEW Equity Product Sub-window 1, own resources

*Venture capital fund focusing on early stage ICT investments primarily in Poland*

The Board of Directors approved, starting with immediate effect, an extension to the validity period of the originally approved operation, as well as certain deviations to the initial terms, as set out in document 21/380.

## 2. **Atena Recap Fund**

---

Pan-European Guarantee Fund – Turnaround and Special Situation Facility, Portugal Solvency, or, alternatively, Portugal Solvency, Risk Capital Resources, own resources

*Generalist private equity fund focusing on turnaround/special situation investments in Portugal*

The Board of Directors approved an investment, on the terms and conditions set out in document 21/381.

## 3. **Equip Capital Fund II SCSp**

---

Risk Capital Resources, own resources

*Generalist private equity fund focusing on lower mid-market investments, particularly in the consumer and business services sectors, primarily in Sweden and Norway*

The Board of Directors approved an investment, on the terms and conditions set out in document 21/382.

## 4. **CFN AD (Bulgaria)**

---

Pan-European Guarantee Fund – Uncapped Guarantee

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

[...]

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/383.

---

<sup>1</sup> 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.

1 December 2021

BD/WP/MIN/389/2021

---

**5. Eurobank S.A. (Greece)**

Pan-European Guarantee Fund – Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/384.

---

**6. Framework approval set n. 3 – increased allocations**

Pan-European Guarantee Fund – Uncapped Guarantee

*Direct guarantees to enhance access to finance for small European businesses affected by the COVID-19 crisis*

The Board of Directors approved an aggregate increase of the maximum guarantee amounts with respect to a number of existing agreements, on the terms and conditions set out in document 21/385.

---

**7. illimity Bank S.p.A. (Italy)**

Pan-European Guarantee Fund – Uncapped Guarantee

*Direct guarantee to enhance access to finance for SMEs 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 21/386.

---

**8. IM Gedesclub, FT (Spain)**

Pan-European Guarantee Fund – Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/387.

---

**9. Volksbank Karlsruhe Baden-Baden (VB KaBa) (Germany)**

Pan-European Guarantee Fund – Uncapped Guarantee

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

[...]

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/388.

**10. [...]**

1 December 2021

BD/WP/MIN/389/2021

## 11. Eurobank S.A. (Greece)

---

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 Greece*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 21/390.

Luxembourg, 1 December 2021.

The CHAIRMAN *(signed)*  
Werner HOYER

The SECRETARY *(signed)*  
Maria LEANDER