

# Board of Directors

---

## *Minutes of meeting dated 4 April 2022 (ref. BD/MIN/397/2022)*

---

*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)

## Board of Directors

*Hybrid meeting held on Monday 4 April 2022*

### **Updated agenda**

<i>QUORUM</i>	
<i>APPROVAL OF AGENDA</i>	Doc. 22/057
<i>APPROVAL OF MINUTES</i>	
1. Board meeting dated 8 March 2022*	BD/MIN/395/2022
2. Confidential Board minutes dated 8 March 2022 (part one)*	BD/MIN/CONF.1/395/2022
3. Confidential Board minutes dated 8 March 2022 (part two)*	BD/MIN/CONF.2/395/2022
4. Confidential Board minutes dated 8 March 2022 (part three)*	BD/MIN/CONF.3/395/2022
5. Confidential Board minutes dated 8 March 2022 (part four)*	BD/MIN/CONF.4/395/2022
6. Written procedure dated 24 March 2022	BD/MIN/WP/396/2022
<i>OPERATIONS</i>	
<b><u>Agenda A</u></b>	
<u>Equity</u>	
7. Educapital II, FPCI	Doc. 22/058
8. Innova/7 SCA SICAV-RAIF	Doc. 22/059
<u>Guarantees</u>	
9. [...]	
<b><u>Agenda B</u></b>	
<u>Guarantees</u>	
10. Fondi Besa (Albania) <i>EaSI Funded Instrument</i>	Doc. 22/061
<u>Mandates and Products</u>	
11. Romania Recovery and Resilience Facility – Debt	Doc. 22/072
<i>CORPORATE AND INSTITUTIONAL MATTERS</i>	
12. EIF Internal Liquidity Adequacy Assessment Process (“ILAAP”) Report 2021	Doc. 22/062
13. EIF Internal Capital Adequacy Assessment Process (“ICAAP”) Report 2021*	Doc. 22/063
14. EIF Contingency Funding Plan	Doc. 22/064
15. Calendar of meetings of the Board of Directors in H2 2022*	Doc. 22/065
<i>FOR INFORMATION</i>	
16. Compliance Annual Activity Report 2021*	Doc. 22/066
17. EIF Monthly Review*	Doc. 22/067
18. Monthly update on limits and liquidity ratios*	Doc. 22/068
<i>MISCELLANEOUS / STATEMENTS</i>	
<i>CONFIDENTIAL SESSION</i>	
<i>DATE OF NEXT MEETING: 20 MAY 2022</i>	

\* Late dispatch

## Meeting attendance

<b>Members</b>	<b>Alternate members</b>
W. HOYER, Chairman	G. VIGLIOTTI
A. FAYOLLE	J.-C. LALOUX
M. DESCHEEMAECCKER	A. EBERHARDS
M. PETROVA <sup>1</sup>	M. SCICLUNA BARTOLI
K. SCHREIBER	
M. SCHULTE	
E. WITT	
<b>Chief Executive</b>	<b>Deputy Chief Executive</b>
A. GODARD	R. HAVENITH
<b>Secretary</b>	
M. LEANDER	

<sup>1</sup> Acting as full member, due to the position left vacant by the resignation of C. DIAZ ALVAREZ DE TOLEDO.

The CHAIRMAN declared the meeting of the Board of Directors (“Board”) open at 10:10.

## Quorum

The SECRETARY confirmed that there was a quorum.

The CHAIRMAN noted that Ms. PETROVA was acting as full member, due to the position left vacant by the resignation of Ms. DIAZ ALVAREZ DE TOLEDO.

## Approval of agenda

The Board of Directors adopted the agenda as presented in document 22/057.

## Approval of minutes

### 1. Board meeting dated 8 March 2022

---

The Board of Directors approved the minutes of the Board meeting dated 8 March 2022, ref. BD/MIN/395/2022 and took note of the forthcoming publication on the EIF's website.

### 2. Confidential Board minutes dated 8 March 2022 (part one)

---

The Board of Directors approved the minutes of the confidential session (part one) dated 8 March 2022, ref. BD/MIN/CONF.1/395/2022.

### 3. Confidential Board minutes dated 8 March 2022 (part two)

---

The Board of Directors approved the minutes of the confidential session (part two) dated 8 March 2022, ref. BD/MIN/CONF.2/395/2022.

### 4. Confidential Board minutes dated 8 March 2022 (part three)

---

The Board of Directors approved the minutes of the confidential session (part three) dated 8 March 2022, ref. BD/MIN/CONF.3/395/2022.

## 5. Confidential Board minutes dated 8 March 2022 (part four)

---

The Board of Directors approved the minutes of the confidential session (part four) dated 8 March 2022, ref. BD/MIN/CONF.4/395/2022.

## 6. Written procedure dated 24 March 2022

---

The Board of Directors approved the minutes of the written procedure dated 24 March 2022, ref. BD/MIN/WP/396/2022 and took note of the forthcoming publication on the EIF's website.

# Operations

## Agenda A

### Equity

## 7. Educapital II, FPCI

---

Invest EU - Social Impact Equity Product, Risk Capital Resources – InvestEU window, own resources

*Pan-European education technology impact fund focusing on early stage investments, with a particular focus on France*

The Board of Directors approved an investment, on the terms and conditions set out in document 22/058.

## 8. Innova/7 SCA SICAV-RAIF

---

InvestEU SMEW RIDW Joint Equity Product – Capital Market Union and Digital & CCS Investments, Risk Capital Resources – InvestEU window, own resources

*Generalist private equity fund focusing on lower mid-market investments, particularly tech driven companies, primarily in Poland and, to a lesser extent, other Central and Eastern European countries*

The Board of Directors approved an investment, on the terms and conditions set out in document 22/059.

## Guarantees

## 9. [...]

## Agenda B

### Guarantees

#### 10. Fondi Besa (Albania)

---

EaSI Funded Instrument

*Senior loan to enhance access to finance for micro-businesses, including vulnerable groups (women, rural clients, youth, start-ups etc.), in Albania*

The Board of Directors approved a principal amount, on the terms and conditions set out in document 22/061.

### Mandates and Products

#### 11. Romania Recovery and Resilience Facility – Debt

---

Resources under Romania’s Recovery and Resilience Plan, Romanian national resources, EIF own resources

*New mandate to be managed by the EIF through the implementation of debt financial instruments in order to strengthen the resilience and enhance the productivity and competitiveness of companies in Romania, as well as to support investments in the energy efficiency and renewable energy sectors*

The Board of Directors approved the new mandate, on the terms and conditions set out in document 22/072.

## Corporate and institutional matters

#### 12. EIF Internal Liquidity Adequacy Assessment Process (“ILAAP”) Report 2021

---

[...]

The Board of Directors approved the ILAAP Report 2021, as presented in document 22/062.

#### 13. EIF Internal Capital Adequacy Assessment Process (“ICAAP”) Report 2021

---

[...]

The Board of Directors approved the ICAAP Report 2021, as presented in document 22/063.

#### 14. EIF Contingency Funding Plan

---

[...]

The Board of Directors approved the EIF Contingency Funding Plan, as presented in document 22/064.

## 15. Calendar of meetings of the Board of Directors in H2 2022

---

The Board of Directors approved the proposed calendar of meetings of the Board of Directors in H2 2022, as presented in document 22/065.

# For information

## 16. Compliance Annual Activity Report 2021

---

[...]

The Board of Directors took note of the Compliance Annual Activity Report 2021, as presented in document 22/066.

## 17. EIF Monthly Review

---

[...]

The Board of Directors took note of the EIF Monthly Review, as presented in document 22/067.

## 18. 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 22/068.

# Miscellaneous / statements

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

The CHAIRMAN concluded the meeting with thanks to Ms. SCHREIBER and Ms. WITT for their commitment and constructive cooperation as members of the Board, in light of their respective terms of office concluding after the Annual General Meeting on 7 April 2022.

# Date of next meeting

The Board of Directors noted that the next meeting was foreseen to take place on 20 May 2022.

The main meeting was closed at 11:35.

Luxembourg, 4 April 2022.

The CHAIRMAN *(signed)*  
Werner HOYER

The SECRETARY *(signed)*  
Maria LEANDER