

BOARD OF DIRECTORS

Minutes of the decisions of 27 June 2019 taken by written procedure
(Article 8, Rules of Procedure)

Capiton VI

EOS I

Fondo Sì Social Impact

Opes Italia S.p.A. SICAF EuVECA

Partech Growth II

Siparex Intermezzo II

Erste & Steiermärkische Bank d.d. (Croatia) – increased allocation

[...]

October SME Loan Fund IV

EFSI 2 increase of SMEW Equity Product Sub Window 2, including InnovFin Equity Facility for Early Stage and other product changes - extension of period for the validity of approval

Additional increase of the EFSI contribution to the InnovFin SME Guarantee Facility and the Cultural and Creative Sector Guarantee Facility - extension of period for the validity of approval

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

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On 13 June 2019, and as anticipated at the Board of Directors ("Board") meeting on 11 June 2019, the SECRETARY submitted the below proposals to the Board for decision by written procedure.

It was noted that, in line with the Policy for the Use of Written Procedures, the proposals would be considered approved as of 5.00p.m. on 27 June 2019, unless the procedure was interrupted, with respect to one or several proposals, resulting in the postponement of one or several decisions.

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

19/174 Capiton VI

Risk Capital Resources, own resources

Generalist private equity fund focusing on lower mid-market investments in the DACH region, primarily in Germany.

The Board of Directors approved an investment in Capiton VI, on the terms and conditions set out in document 19/174.

19/175 EOS I

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

Generalist private equity fund focusing on lower mid-market investments mainly in the technology and digital sectors in the DACH region, primarily in Germany.

The Board of Directors approved an investment in EOS I, on the terms and conditions set out in document 19/175.

19/176 Fondo SÌ Social Impact

Social Impact Accelerator, NPI Social Impact Italia

Generalist impact investing fund focusing on growth and expansion stage equity and hybrid debt-equity investments in social enterprises in Italy.

The Board of Directors approved an investment in Fondo SÌ Social Impact, on the terms and conditions set out in document 19/176.

19/177 Opes Italia S.p.A. SICAF EuVECA

Social Impact Accelerator, NPI Social Impact Italia

Generalist impact investing fund focusing on early stage equity and quasi-equity investments in social enterprises primarily in Italy.

The Board of Directors approved an investment in Opes Italia S.p.A. SICAF EuVECA, on the terms and conditions set out in document 19/177.

19/178 Partech Growth II

EFSI-SMEW Equity Product Sub-window 1, European Recovery Programme, own resources

Pan-European venture capital fund focusing on growth stage ICT investments primarily in France, Germany, the Nordic region and the UK.

The Board of Directors approved an investment in Partech Growth II, on the terms and conditions set out in document 19/178.

- 19/179 Siparex Intermezzo II**
EFSI-SMEW Equity Product Sub-window 1, own resources
Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in France and, to a lesser extent, Germany, Italy, Spain, Belgium.
The Board of Directors approved an investment in Siparex Intermezzo II, on the terms and conditions set out in document 19/179.
- 19/180 Erste & Steiermärkische Bank d.d. (Croatia) – increased allocation**
InnovFin SME Guarantee Facility
Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Croatia.
The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 19/180.
- [...]
- 19/182 October SME Loan Fund IV**
EFSI SMEW – Private Credit Tailored for SMEs
Diversified debt fund providing senior financing with a focus on SMEs and small mid-caps in France, Italy, Spain, the Netherlands and Germany.
The Board of Directors approved the transaction, on the terms and conditions set out in document 19/182.
- 19/183 EFSI 2 increase of SMEW Equity Product Sub Window 2, including InnovFin Equity Facility for Early Stage and other product changes - extension of period for the validity of approval**
Increase of the existing EIF-managed programmes plus additional product features, with resources from the European Commission's Directorate-General for Research & Innovation, EIB and EIF own resources.
The Board of Directors approved, starting with immediate effect, an extension to the validity period of the initial Board approval, as set out in document 19/183.
- 19/184 Additional increase of the EFSI contribution to the InnovFin SME Guarantee Facility and the Cultural and Creative Sector Guarantee Facility - extension of period for the validity of approval**
Increase of the EFSI enhancement of the above-mentioned guarantee facilities, with resources from the European Commission's Directorate-General for Research & Innovation and Directorate-General for Communications Networks, Content and Technology.
The Board of Directors approved, starting with immediate effect, an extension to the validity period of the initial Board approval, as set out in document 19/184.

Luxembourg, 27 June 2019.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER