

BOARD OF DIRECTORS

Minutes of the decisions of 2 June 2017 taken by written procedure  
(Article 8, Rules of Procedure)

Arcadia Small Cap Fund II

Alto Capital IV

Dutch Mezzanine Fund II

Swedbank Bank - Umbrella (Estonia, Latvia, Lithuania) - Increase - COSME Loan Guarantee Facility

Vækstfonden (Denmark) - amendment and increase - COSME Loan Guarantee Facility

*Parts of this document that, at the time of the meeting, fall under the exceptions for disclosure defined by the EIF Transparency Policy\*, notably under articles 5.4, 5.5 and 5.6, have been redacted.*

\* [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

Minutes of the decisions of 2 June 2017 taken by written procedure  
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By e-mail dated 17 May 2017, and as anticipated at the Board of Directors ("Board") meeting on 15 May 2017, 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 2 June 2017, unless the procedure was interrupted, with respect to one or several proposals, resulting in the postponement of one or several decisions.

No negative votes were received by the SECRETARY by 5.00p.m. on 2 June 2017. Consequently, the following decisions were noted:

**17/135 Arcadia Small Cap Fund II**

EFSI – SME Equity Product Sub-window 1, [...], own resources

*Generalist private equity fund focusing on lower mid-market investments in Italy.*

The Board of Directors approved a participation in Arcadia Small Cap Fund II on the terms and conditions set out in document 17/135.

**17/136 Alto Capital IV**

EFSI – SME Equity Product Sub-window 1, [...], own resources

*Generalist private equity fund focusing on lower mid-market investments primarily in Italy.*

The Board of Directors approved a participation in Alto Capital IV on the terms and conditions set out in document 17/136.

**17/137 Dutch Mezzanine Fund II**

Risk Capital Resources and own resources

*Generalist hybrid debt-equity fund focusing on lower mid-market investments in the Netherlands.*

The Board of Directors approved a participation in Dutch Mezzanine Fund II on the terms and conditions set out in document 17/137.

**17/138 Swedbank Bank - Umbrella (Estonia, Latvia, Lithuania) - Increase**

COSME Loan Guarantee Facility

*Direct guarantee to enhance access to finance for SMEs in Estonia, Latvia, Lithuania.*

The Board of Directors approved an increase in the budgetary allocation on the terms and conditions set out in document 17/138.

**17/139 Vækstfonden (Denmark) - amendment and increase**

COSME Loan Guarantee Facility

*Direct guarantee to enhance access to finance for SMEs in Denmark.*

The Board of Directors approved an increase in the budgetary allocation on the terms and conditions set out in document 17/139.

Luxembourg, 14 June 2017

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER