

BOARD OF DIRECTORS

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

VIDERIS Capital Partners Fund I

United Ventures Two

Axxess Capital III

The Diversified Loan Fund ICAV – EREM

UBI Banca SMEi (Italy) - SME Initiative Securitisation Instrument – Italy

[...]

JSC Development Finance Institution Altum (Latvia) - COSME Loan Guarantee Facility

GARANTIQA Creditguarantee Ltd (Hungary) - COSME Loan Guarantee Facility

[...]

SME Initiative Italy (Securitisation Instrument) - Mandate Implementation Update

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

BOARD OF DIRECTORS

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

On 19 July 2017, and as anticipated at the Board of Directors ("Board") meeting on 17 July 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 August 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 August 2017. Consequently, the following decisions were noted:

17/213 VIDERIS Capital Partners Fund I

Risk Capital Resources, EIB-EIF SME Funds Investment Facility, own resources

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

The Board of Directors approved a participation in VIDERIS Capital Partners Fund I on the terms and conditions set out in document 17/213.

17/214 United Ventures Two

InnovFin Equity Facility for Early Stage, Risk Capital Resources, own resources

Venture capital fund focusing on early stage ICT investments primarily in Italy.

The Board of Directors approved a participation in United Ventures Two on the terms and conditions set out in document 17/214.

17/215 Axxess Capital III

EFSI SMEW Equity Product Sub-window 1, own resources

Generalist private equity fund focusing on lower mid-market SMEs and small mid-caps primarily in Romania.

The Board of Directors approved a participation in Axxess Capital III on the terms and conditions set out in document 17/215.

17/216 The Diversified Loan Fund ICAV

EIB Group Risk Enhancement Mandate, own resources

Pan-European diversified debt fund providing senior financing focusing on SMEs and small mid-caps.

The Board of Directors approved a participation in the Diversified Loan Fund ICAV on the terms and conditions set out in document 17/216.

17/217 UBI Banca SMEi (Italy)

SME Initiative Securitisation Instrument – Italy

Guarantee covering a portfolio of loans to SMEs and small mid-caps in Italy.

The Board of Directors approved guarantee amounts on the terms and conditions set out in document 17/217.

[...]

17/219 JSC Development Finance Institution Altum (Latvia)

COSME Loan Guarantee Facility

Direct guarantee to enhance access to finance for SME start-ups in Latvia.

The Board of Directors approved a budgetary allocation on the terms and conditions set out in document 17/219.

17/220 GARANTIQA Creditguarantee Ltd (Hungary)

COSME Loan Guarantee Facility

Counter-guarantee to enhance access to finance for SMEs in Hungary.

The Board of Directors approved a budgetary allocation on the terms and conditions set out in document 17/220.

[...]

17/222 SME Initiative Italy (Securitisation Instrument) - Mandate Implementation Update

It was considered that the Board had taken note of the SME Initiative Italy (Securitisation Instrument) - Mandate Implementation Update, as presented in document 17/222 for information.

Luxembourg, 18 September 2017

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER