

BOARD OF DIRECTORS

Minutes of the decisions of 27 June 2018 taken by written procedure
(Article 8, Rules of Procedure)

eEquity IV

Progressio Investimenti III

Seafort Fund III

INNVEST PME OCCITANIE OUEST

M Capital co-investment MP

Austria Wirtschaftsservice GmbH (AWS) (Austria) – increase

OP Corporate Bank (Finland) – increase

CM-CIC Leasing Solutions SAS (France) – second agreement

Raiffeisen Bank S.A. (Romania) – increase

EaSI- ESIF ESF Comunidad de Madrid - extension of period for the validity of approval

European Angels Fund – Danish Compartment ("EAF Denmark") Increase

European Angels Fund – Irish Compartment ("EAF Ireland") Increase

European Angels Fund – Italian Compartment ("EAF Italy") - revised proposal

European Angels Fund ("EAF") – status update (note for information)

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 2018, and as anticipated at the Board of Directors ("Board") meeting on 11 June 2018, 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 2018, 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:

18/175 eEquity IV

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

Private equity fund focusing on accelerating growth of Nordic SMEs in the e-commerce sector primarily in Denmark, Finland and Sweden, with a specific focus on the latter.

The Board of Directors approved an investment in eEquity IV, on the terms and conditions set out in document 18/175.

18/176 Progressio Investimenti III

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

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

The Board of Directors approved an investment in Progressio Investimenti III, on the terms and conditions set out in document 18/176.

18/177 Seafort Fund III

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

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

The Board of Directors approved an investment in Seafort Fund III, on the terms and conditions set out in document 18/177.

18/178 INNVEST PME OCCITANIE OUEST

FOSTER TPE-PME (volet Midi-Pyrénées – FEDER – Région Occitanie)

Venture capital co-investment fund focusing primarily on early-stage companies in the Midi-Pyrénées region in France.

The Board of Directors approved an investment in INNVEST PME OCCITANIE OUEST, on the terms and conditions set out in document 18/178.

18/179 M Capital co-investment MP

FOSTER TPE-PME (volet Midi-Pyrénées – FEDER – Région Occitanie), Risk Capital Resources ("RCR") ESIF co-investment window (including own resources)

Venture capital co-investment fund focusing primarily on early-stage companies in the Midi-Pyrénées region in France.

The Board of Directors approved an investment in M Capital co-investment MP, on the terms and conditions set out in document 18/179.

- 18/180 Austria Wirtschaftsservice GmbH (AWS) (Austria) – increase**
InnovFin SME Guarantee Facility
Counter-guarantee to enhance access to finance for innovative SMEs and small mid-caps in Austria.
The Board of Directors approved an increase in the principal guarantee amount, on the terms and conditions set out in document 18/180.
- 18/181 OP Corporate Bank (Finland) – increase**
InnovFin SME Guarantee Facility
Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Finland, Lithuania, Estonia and Latvia.
The Board of Directors approved an increase in the principal guarantee amount, on the terms and conditions set out in document 18/181.
- 18/182 CM-CIC Leasing Solutions SAS (France) – second agreement**
COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for high risk SMEs in France.
The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/182.
- 18/183 Raiffeisen Bank S.A. (Romania) – increase**
COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Romania.
The Board of Directors approved an increase in the budgetary allocation, on the terms and conditions set out in document 18/183.
- 18/184 EaSI- ESIF ESF Comunidad de Madrid - extension of period for the validity of approval**
Mandate enabling EIF to manage resources contributed by the Comunidad de Madrid from its European Social Fund towards a regional compartment of the EaSI Guarantee Facility, focusing on vulnerable persons and micro-enterprises in the start-up and development phase in the Region of Madrid, Spain.
The Board of Directors approved, starting with immediate effect, an extension of the period for the validity of the Board's original approval, as set out in document 18/184.
- 18/185 European Angels Fund – Danish Compartment ("EAF Denmark") - increase**
Mandate enabling co-investing with Business Angels and other non-institutional investors focusing primarily on seed, early and growth stage innovative SMEs, based or active at the time of the first investment in Denmark.
The Board of Directors approved an increase of the facility, comprising an allocation under RCR and own resources and a matching contribution from Vaekstfonden, on the terms and conditions set out in document 18/185.
- 18/186 European Angels Fund – Irish Compartment ("EAF Ireland") – increase**
Mandate enabling co-investing with Business Angels and other non-institutional investors focusing primarily on seed, early and growth stage innovative SMEs, based or active at the time of the first investment in Ireland.
The Board of Directors approved an increase of the facility, including an allocation under RCR and own resources, on the terms and conditions set out in document 18/186.

18/187 European Angels Fund – Italian Compartment ("EAF Italy") - revised proposal

Mandate enabling co-investing with Business Angels and other non-institutional investors focusing primarily on seed, early and growth stage innovative SMEs, based or active at the time of the first investment in Italy.

The Board of Directors approved the facility, including an allocation under RCR and own resources, on the terms and conditions set out in document 18/187.

18/188 European Angels Fund – status update (note for information)

The Board of Directors took note of the European Angels Fund status update as presented in document 18/188.

Luxembourg, 27 June 2018.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER