

BOARD OF DIRECTORS

Minutes of the meeting held in Bucharest, Romania, on 17 September 2018

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* http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en

BOARD OF DIRECTORS

Meeting held in Bucharest, Romania, on 17 September 2018

Agenda

A. Quorum

B. For decision

- | | | |
|----|--|--------------------|
| 1. | Adoption of the agenda | Doc. 18/250 |
| 2. | Approval of minutes dated 16 July 2018 | BD/MIN/304/2018 |
| 3. | Approval of minutes of decisions taken by written procedure dated 31 July 2018 and 1 August 2018 | BD/WP/MIN/305/2018 |

AGENDA A

Equity

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|----|--|-------------|
| 4. | MED Platform 1
EFSI – SMEW Equity Product Sub-window 1, own resources | Doc. 18/251 |
| 5. | ProA Capital Iberian Buyout Fund III
EFSI – SMEW Equity Product Sub-window 1, own resources | Doc. 18/252 |
| 6. | iXO 4
EFSI – SMEW Equity Product Sub-window 1, own resources | Doc. 18/253 |
| 7. | Cyrus Ventures III, L.P.
InnovFin Equity Facility for Early Stage | Doc. 18/254 |
| 8. | Nation 1 Fund
ESIF Fund-of-Funds Czech Republic, Risk Capital Resources ESIF Co-investment Window (including own resources) | Doc. 18/255 |

Hybrid Debt-Equity

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| 9. | Global Growth Capital Fund I SCSp
Risk Capital Resources, Mezzanin Dachfonds für Deutschland 2, own resources | Doc. 18/256 |
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Guarantees

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| 10. | [...] | |
| 11. | Československá obchodní banka a.s. (Czech Republic)
COSME Loan Guarantee Facility | Doc. 18/258 |
| 12. | Fédération Nationale des SOCAMA (France) – increased allocation
COSME Loan Guarantee Facility | Doc. 18/259 |
| 13. | UniCredit Bank S.A. (Romania)
COSME Loan Guarantee Facility | Doc. 18/260 |
| 14. | Association pour le Droit à l'Initiative Economique "ADIE" (France) – increased allocation
EaSI Guarantee Instrument – Microfinance | Doc. 18/261 |

Mandates and Products

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|-----|--|-------------|
| 15. | SME Initiative Romania - increase | Doc. 18/262 |
| 16. | European Angels Fund – Flanders Compartment ("EAF Flanders") | Doc. 18/263 |

Mandates and Products continued

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| 17. | Belgian Federal Holding and Investment Company (SFPI-FPIM):
Standardised NPI Mandate and participation in the EIF-NPI Equity Platform Fund
Underwriting Programme - extension of period for the validity of approval | Doc. 18/264 |
| 18. | Croatian Bank for Reconstruction and Development (HBOR):
Standardised NPI Mandate and participation in the EIF-NPI Equity Platform
Standardised NPI Products - extension of period for the validity of approval | Doc. 18/265 |
| 19. | European Angels Fund – Spain II ("EAF Spain II") - extension of period for the
validity of approval | Doc. 18/266 |

AGENDA B

Equity

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| 20. | [...] | |
| 21. | Circularity European Growth Fund I LP
EFSI – SMEW Equity Product Sub-window 1, own resources | Doc. 18/268 |

Diversified debt funds

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| 22. | Cardinal SME Loan Fund (Ireland) | Doc. 18/269 |
| 23. | <i>Item withdrawn</i> | |
| 24. | France Economie Réelle (France) | Doc. 18/271 |

Guarantees

- | | | |
|-----|---|-------------|
| 25. | Aquisgran SGRs SME Securitisation 2018 (Spain)
Credit enhancement (own risk) | Doc. 18/272 |
| 26. | Kredi Garanti Fonu A.S. (Turkey)
COSME Loan Guarantee Facility | Doc. 18/273 |
| 27. | Société Générale Banka Srbija A.D. Beograd (Serbia)
COSME Loan Guarantee Facility | Doc. 18/274 |
| 28. | BNF Malta (Malta) – increase
SME Initiative Guarantee Facility – Malta | Doc. 18/275 |
| 29. | Libra Internet Bank S.A. (Romania)
EAFRD Romania Fund of Funds | Doc. 18/276 |
| 30. | UniCredit Bank Serbia JSC (Serbia)
Western Balkans Enterprise Development and Innovation Facility -
Guarantee Facility Serbia | Doc. 18/277 |
| 31. | ProCredit Bank a.d. Beograd (Serbia)
Western Balkans Enterprise Development and Innovation Facility -
Guarantee Facility Serbia | Doc. 18/278 |

C. Corporate and Institutional Matters

- | | | |
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| 1. | Calendar of meetings of the Board of Directors in 2019 – <i>late dispatch</i> | Doc. 18/279 |
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D. For information

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| 1. | Board of Directors follow-up programme | Doc. 18/280 |
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E. Miscellaneous / Statements

- F. Date of next meeting: 8 October 2018 in Luxembourg**

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO A. FAYOLLE E. MASSÉ ¹ I. SCHWIMANN ² P. LAGARDE
<u>Alternate Members:</u>	J.-C. LALOUX E. KREIVI M. HEIPERTZ M. SCICLUNA BARTOLI
<u>Chief Executive:</u>	P.L. GILIBERT
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER
<u>Absent:</u>	M. DESCHEEMAECKER ¹ B. ANGEL ²

¹ Power of attorney issued by Mr. DESCHEEMAECKER to Mr. MASSE.

² Power of attorney issued by Mr. ANGEL to Ms. SCHWIMANN.

The meeting of the Board of Directors ("Board") opened at 09:45.

A. QUORUM

The CHAIRMAN noted that Mr. DESCHEEMAECCKER and Mr. ANGEL were unable to participate and had issued powers of attorney to, respectively, Mr. MASSÉ and Ms. SCHWIMANN.

The SECRETARY noted that there was a quorum.

B. FOR DECISION

1. Adoption of the agenda

The Board of Directors adopted the agenda, as presented in document 18/250, including the withdrawal of item 23, as previously communicated to the Board¹.

2. Approval of minutes dated 16 July 2018

The Board of Directors approved the minutes of the Board meeting dated 16 July 2018, ref. BD/MIN/304/2018 and took note of the forthcoming publication on the EIF's website.

3. Approval of minutes of written procedure dated 1 August 2018

The Board of Directors approved the minutes of the decisions taken on 31 July 2018 and 1 August 2018 by written procedure dated 1 August 2018, ref. BD/WP/MIN/305/2018, and took note of the forthcoming publication on the EIF's website.

AGENDA A

EQUITY

- 4. MED Platform 1** *EFSI – SME Equity Product Sub-window 1, own resources*
Private equity fund focusing on growth stage investments in the healthcare sector primarily in France, Germany, Italy, Spain and Benelux.

Mr. LAGARDE stated a conflict of interest and abstained.

The Board of Directors approved an investment in MED Platform 1, on the terms and conditions set out in document 18/251.

- 5. ProA Capital Iberian Buyout Fund III** *EFSI – SME Equity Product Sub-window 1, own resources*
or, EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources
Generalist private equity fund focusing on lower mid-market investments primarily in Spain.

The Board of Directors approved an investment in ProA Capital Iberian Buyout Fund III, on the terms and conditions set out in document 18/252.

¹ Withdrawal communicated by email from the Secretary dated 11 September 2018.

6. **iXO 4** *EFSI – SME Equity Product Sub-window 1, own resources*
Generalist private equity fund focusing on growth capital investments in SMEs and small mid-caps primarily in the South of France.

Mr. LAGARDE stated a conflict of interest and abstained.

The Board of Directors approved an investment in iXO 4, on the terms and conditions set out in document 18/253.

7. **Cyrus Ventures III, L.P.** *InnovFin Equity Facility for Early Stage*
Venture capital fund focusing on early stage investments in innovative software and software-related products or services in, or related to, Israel.

[...]

The Board of Directors approved an investment in Cyrus Ventures III, L.P., on the terms and conditions set out in document 18/254.

8. **Nation 1 Fund** *ESIF Fund-of-Funds Czech Republic,*
RCR ESIF Co-investment Window, including own resources
Venture capital fund focusing on acceleration and seed stage investments in new industries/materials, consumer-tech, mobility and IA in the Czech Republic.

The Board of Directors approved an investment in Nation 1 Fund, on the terms and conditions set out in document 18/255.

HYBRID DEBT-EQUITY

9. **Global Growth Capital Fund I SCSp** *Risk Capital Resources, Mezzanin Dachfonds für Deutschland 2, own resources*
Venture and growth debt fund focusing on technology-oriented and fintech investments primarily in EU 27, with a partial focus on Germany.

The Board of Directors approved an investment in Global Growth Capital Fund I SCSp, on the terms and conditions set out in document 18/256.

GUARANTEES

10. [...]

11. **Československá obchodní banka a.s. (Czech Republic)** *COSME Loan Guarantee Facility*
Direct guarantee to enhance access to finance for small start-ups in the Czech Republic.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/258.

12. Fédération Nationale des SOCAMA (France) – increased allocation

COSME Loan Guarantee Facility

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

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/259.

13. UniCredit Bank S.A. (Romania)

COSME Loan Guarantee Facility

Direct guarantee to enhance access to finance for SMEs in Romania.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/260.

14. Association pour le Droit à l'Initiative Economique "ADIE" (France) – increased allocation

EaSI Guarantee Instrument – Microfinance

Direct guarantee to enhance access to finance for micro-borrowers primarily in the French outermost regions and overseas countries and territories.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/261.

MANDATES AND PRODUCTS

15. SME Initiative Romania – increase

Mandate to further enhance access to finance and competitiveness of SMEs in Romania.

The Board of Directors approved an increase of the existing mandate, on the terms and conditions set out in document 18/262.

16. European Angels Fund – Flanders Compartment ("EAF Flanders")

New mandate enabling co-investment with Business Angels and other non-institutional investors primarily in innovative or technology-driven seed, early and growth stage SMEs, based or active at the time of the first investment in the Flanders region, Belgium.

The Board of Directors approved the EAF Flanders compartment, on the terms and conditions set out in document 18/263.

17. Belgian Federal Holding and Investment Company (SFPI-FPIM): Standardised NPI Mandate and participation in the EIF-NPI Equity Platform Fund Underwriting Programme - extension of period for the validity of approval

Mandate enabling SFPI-FPIM's participation in the EIF-NPI Equity Platform Fund Underwriting Programme on the basis of a Standardised NPI Mandate framework, with resources from SFPI-FPIM, Risk Capital Resources and own resources.

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 18/264.

18. **Croatian Bank for Reconstruction and Development (HBOR): Standardised NPI Mandate and participation in the EIF-NPI Equity Platform Standardised NPI Products - extension of period for the validity of approval**

Mandate enabling HBOR's participation in the EIF-NPI Equity Platform Standardised NPI Products on the basis of a Standardised NPI Mandate framework, with resources from HBOR, EFSI SMEW Equity Product, Risk Capital Resources and own resources.

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 18/265.

19. **European Angels Fund – Spain II ("EAF Spain II") - extension of period for the validity of approval**

Mandate enabling co-investment with Business Angels and other non-institutional investors in innovative early stage SMEs based or active in Spain, with resources from the Spanish mandator through FOND-ICOpyme FCR de Régimen Simplificado, Risk Capital Resources and own resources.

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 18/266.

AGENDA B

EQUITY

20. [...]

21. **Circularity European Growth Fund I LP**

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

Pan-European venture capital fund focusing on growth-stage companies implementing or operating under circular economy principles primarily in EU 27 and, to a lesser extent, in the UK and Switzerland.

[...]

The Board of Directors approved an investment in Circularity European Growth Fund I LP, on the terms and conditions set out in document 18/268.

DIVERSIFIED DEBT FUNDS

[...]

22. **Cardinal SME Loan Fund (Ireland)**

Diversified debt fund providing senior financing to SMEs and small mid-caps primarily in Ireland and, to a lesser extent, in Northern Ireland.

The Board of Directors approved the transaction, on the terms and conditions set out in document 18/269.

23. Item withdrawn.

24. France Economie Réelle (France)

Diversified debt fund providing senior financing to SMEs and small mid-caps in France.

The Board of Directors approved the transaction, on the terms and conditions set out in document 18/271.

GUARANTEES

25. Aquisgran SGRs SME Securitisation 2018 (Spain)

Credit enhancement (own risk)

Securitisation transaction facilitating the origination and guarantee of SME and small mid-cap loans in Spain.

The Board discussed the innovative nature of the proposed transaction and the period after which its success could be assessed, with a view to potential replication in other European jurisdictions where comparable national guarantee schemes operated.

The Board of Directors approved a guarantee amount, on the terms and conditions set out in document 18/272.

26. Kredi Garanti Fonu A.S. (Turkey)

COSME Loan Guarantee Facility

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

[...]

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/273, [...].

[...]

27. Société Générale Banka Srbija A.D. Beograd (Serbia)

COSME Loan Guarantee Facility

Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Serbia.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/274.

28. BNF Malta (Malta) – increase

SME Initiative Guarantee Facility - Malta

Direct guarantee to enhance access to finance for SMEs in Malta.

The Board of Directors approved an increase of the principal guarantee amount under the existing facility agreement, on the terms and conditions set out in document 18/275.

29. Libra Internet Bank S.A. (Romania)

EAFRD Romania Fund of Funds

Portfolio risk sharing loan to enhance access to finance for local farmers and rural entrepreneurs in Romania.

[...]

The Board of Directors approved a maximum commitment, on the terms and conditions set out in document 18/276.

30. UniCredit Bank Serbia JSC (Serbia)

*Western Balkans Enterprise Development
and Innovation Facility - Guarantee Facility Serbia*

Direct guarantee to enhance access to finance for SMEs, and in particular, microenterprises, start-ups and smaller innovative SMEs, in Serbia.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/277.

31. ProCredit Bank a.d. Beograd (Serbia)

*Western Balkans Enterprise Development
and Innovation Facility - Guarantee Facility Serbia*

Direct guarantee to enhance access to finance for SMEs, and in particular, microenterprises and start-ups, in Serbia.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/278.

C. CORPORATE AND INSTITUTIONAL MATTERS

1. Calendar of meetings of the Board of Directors in 2019

The Board of Directors approved the calendar of meetings of the Board of Directors in 2019, as presented in document 18/279, noting that some of the proposed dates, particularly as of April, could be subject to modification, depending on whether dates of the EIB's Board meetings required adjustments.

D. FOR INFORMATION

1. Board of Directors follow-up programme

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 18/280.

E. MISCELLANEOUS / STATEMENTS

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

F. DATE OF NEXT MEETING

The Board of Directors agreed that the next meeting would take place in Luxembourg on Monday 8 October 2018.

The meeting was closed at 11:15.

Bucharest, 17 September 2018.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER