BOARD OF DIRECTORS

Minutes of the meeting held in Sofia, Bulgaria on 18 September 2017

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

A. **Quorum**

B. **For decision**

1. Adoption of the agenda  
   Doc. 17/224
2. Approval of minutes dated 17 July 2017  
   BD/MIN/283/2017
3. Approval of minutes of written procedure dated 2 August 2017  
   BD/WP/MIN/284/2017

**AGENDA A**

**Equity**

4. GP Bullhound Fund IV SCSp  
   Risk Capital Resources, own resources  
   Doc. 17/225
5. Dutch Mezzanine Fund II - addendum  
   Risk Capital Resources, own resources  
   Doc. 17/226
6. Capidea Kapital III  
   Risk Capital Resources, EIB-EIF SME Funds Investment Facility, own resources  
   Doc. 17/227
7. FSI Mid-Market Growth Equity Fund  
   Risk Capital Resources, EIB-EIF Midcap Funds Facility, own resources  
   Doc. 17/228
8. Item withdrawn
9. Fly Ventures Fund I GmbH & Co. KG  
   ERP-EIF Facility, Risk Capital Resources, own resources  
   Doc. 17/230
10. Evolving Europe Principal Investments Fund  
    COSME EFG, [...] EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources  
    Doc. 17/231
11. Alterum Capital Partners I - extension of period for the validity of approval  
    COSME EFG, Risk Capital Resources, own resources  
    Doc. 17/232
12. Food Tech Opportunity Fund I FPCI  
    InnovFin Equity Facility for Early Stage  
    Doc. 17/233
13. Elikonos 2 S.C.A. SICAR  
    ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window  
    Doc. 17/234
14. Synergia Hellenic Growth Fund IV  
    ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window  
    Doc. 17/235
15. Marathon Venture Capital Mutual Fund  
    ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window  
    Doc. 17/236
16. Venture Friends 400W Fund  
    ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window  
    Doc. 17/237
17. Unifund AKES  
    ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window  
    Doc. 17/238
18. Metavallon Fund  
    ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window  
    Doc. 17/239
19. Item withdrawn

Guarantees

20. [...]  

21. [...]  

22. [...]  

23. Vaekstfonden 2 (Denmark)  
   InnovFin SME Guarantee Facility  
   Doc. 17/244

24. [...]  

25. Eurobank Ergasias S.A. (Greece) – Increase  
   COSME Loan Guarantee Facility  
   Doc. 17/245

26. Participatiefonds Vlaanderen n.v. (Belgium) - extension and increase  
   COSME Loan Guarantee Facility  
   Doc. 17/246

27. Cassa Depositi e Prestiti S.p.A. (Italy)  
   Cultural and Creative Sectors Guarantee Facility  
   Doc. 17/247

28. Komerční banka, a.s. (Czech Republic)  
   Cultural and Creative Sectors Guarantee Facility  
   Doc. 17/248

Loan funds

29. Tenax European Credit Fund  
   Selective loan fund - EIB Group Risk Enhancement Mandate, own resources  
   Doc. 17/249

30. Schroder SME Lending I  
   Diversified loan fund - EIB Group Risk Enhancement Mandate, own resources  
   Doc. 17/250

AGENDA B

Equity

31. Seedcamp IV LLP – late dispatch  
   Risk Capital Resources, own resources  
   Doc. 17/252

32. Item withdrawn

33. [...]  

34. [...]  

35. [...]  

36. [...]  

37. [...]
Guarantees

38. [...] 

39. Piraeus Bank Covered Bond (Greece)
   Credit enhancement (own risk) Doc. 17/260

40. Novo Banco (Portugal) – late dispatch
   InnovFin SME Guarantee Facility Doc. 17/261

41. Item withdrawn

42. Halkbank a.d. Beograd (Serbia)
   COSME Loan Guarantee Facility Doc. 17/263

C. Mandates and Products
   1. Impact-IT mandate with Cassa Depositi e Prestiti Doc. 17/264
   2. Standardised NPI Mandate with the Belgian Federal Holding and Investment
      Company (SFPI-FPIM) and its participation in the EIF-NPI Equity Platform Fund
      Underwriting Programme Doc. 17/265
   3. Standardised NPI Mandate with Croatian Bank for Reconstruction and
      Development (HBOR) and its participation in the EIF-NPI Equity Platform
      Standardised NPI Products Doc. 17/266
   4. Creation of the EIF Asset Management Umbrella Fund and first investor: Cassa
      Nazionale di Previdenza e Assistenza Forense (Cassa Forense) – late dispatch Doc. 17/267

D. Corporate and Institutional Matters
   1. Direct investments in covered bonds (residential mortgages or SME assets)
      Request for approval and authorisation to submit to the General Meeting for approval Doc. 17/268
   2. Calendar of meetings of the Board of Directors in 2018 Doc. 17/269

E. For information
   1. Board of Directors follow-up programme Doc. 17/270

F. Miscellaneous / Statements

G. Revised date of next meeting: 11 October 2017 at 9.00 a.m. in Luxembourg
BOA R D  O F  D I R E C T O R S

Those attending

Members: D. SCANNAPIECO, Chairman
A. FAYOLLE
E. MASSÉ¹
B. ANGEL
P. DELSAUX
H. WIRTH

Alternate Members: M. SANTONI
J.C. LALOUX
J.D. MALO
F. CARTAXO

Chief Executive: P. L. GILIBERT

Deputy Chief Executive: R. HAVENITH

Secretary: M. LEANDER

Absent: M. DESCHEEAECKER¹

¹ Power of attorney issued by Mr. DESCHEEAECKER to Mr. MASSÉ.
The meeting of the Board of Directors (‘Board’) opened at 10:05.

A. QUORUM

The CHAIRMAN noted that Mr. DESCHEEMAECKER was unable to attend the meeting and that Mr. MASSÉ was holding a power of attorney to act on his behalf.

The SECRETARY noted that there was a quorum.

B. FOR DECISION

1. Adoption of the agenda

The CHAIRMAN informed the Board that the discussion of item B.31 would take place in a closed session.

The Board of Directors adopted the agenda as presented in document 17/224.

2. Approval of minutes dated 17 July 2017

The Board of Directors approved the minutes of the Board meeting dated 17 July 2017, ref. BD/MIN/283/2017. The Board took note of the forthcoming publication on EIF’s website.

3. Approval of minutes of written procedure dated 2 August 2017

The Board of Directors approved the minutes of the written procedure dated 2 August 2017, ref. BD/WP/MIN/284/2017 and took note of the forthcoming publication on EIF’s website.

AGENDA A

EQUITY

With respect to items 13-18, the connection between the ESIF Fund of Funds Greece and EFSI was discussed, as was the envisaged implementation by EIF of the SME Initiative in Greece. The Board noted the importance of ensuring that these examples of EIF’s commitment to Greece received high visibility.

4. GP Bullhound Fund IV SCSp Risk Capital Resources, own resources

Generalist Pan-European venture capital fund focusing on early and growth stage ICT investments.

The Board of Directors approved an investment in GP Bullhound Fund IV SCSp, on the terms and conditions set out in document 17/225.

5. Dutch Mezzanine Fund II - addendum Risk Capital Resources, own resources

Generalist hybrid debt-equity fund focusing on lower mid-market SMEs and mid-caps in the Netherlands.

The Board of Directors noted the additional information presented in the addendum and reconfirmed the approval of the proposed transaction, on the terms and conditions set out in document 17/226.
6. **Capidea Kapital III**  
*Risk Capital Resources, EIB-EIF SME Funds Investment Facility, own resources*  
Generalist private equity fund focusing on lower mid-market investments primarily in Denmark.  
The Board of Directors approved an investment in Capidea Kapital III, on the terms and conditions set out in document 17/227.

7. **FSI Mid-Market Growth Equity Fund**  
*EIB-EIF Midcap Funds Facility, Risk Capital Resources, own resources*  
Generalist private equity fund focusing on mid-market investments in Italy.  
The Board of Directors approved an investment in FSI Mid-Market Growth Equity Fund, on the terms and conditions set out in document 17/228.

8. Item withdrawn

9. **Fly Ventures Fund I GmbH & Co. KG**  
*ERP-EIF Facility, Risk Capital Resources, own resources*  
Venture capital fund focusing on early stage ICT investments primarily in Germany.  
The Board of Directors approved an investment in Fly Ventures Fund I GmbH & Co. KG, on the terms and conditions set out in document 17/230.

10. **Evolving Europe Principal Investments Fund**  
*Risk Capital Resources, EIB-EIF SME Funds Investment Facility, COSME Equity Facility for Growth, […]*, own resources  
Generalist private equity fund focusing on lower mid-market SMEs and mid-caps in Bulgaria, Romania, the Czech Republic, Hungary, Slovakia and the former Yugoslavian region.  
The Board of Directors approved an investment in Evolving Europe Principal Investments Fund, on the terms and conditions set out in document 17/231.

11. **Alterum Capital Partners I - extension of period for the validity of approval**  
*COSME Equity Facility for Growth, Risk Capital Resources, own resources*  
Generalist private equity fund focusing on lower mid-market investments in the Western Balkans.  
The Board of Directors approved, starting with immediate effect, a 12 month extension of the period for the validity of the Board’s original approval, as set out in document 17/232.

12. **Food Tech Opportunity Fund I FPCI**  
*InnovFin Equity Facility for Early Stage Pan-European venture capital fund focusing on early stage food industry-related technology companies.*  
The Board of Directors approved an investment in Food Tech Opportunity Fund I FPCI, on the terms and conditions set out in document 17/233.

13. **Elikonos 2 S.C.A. SICAR**  
*ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources*  
Generalist private equity fund focusing on lower mid-market investments in Greece.  
The Board of Directors approved an investment in Elikonos 2 S.C.A. SICAR, on the terms and conditions set out in document 17/234.
14. **Synergia Hellenic Growth Fund IV**  
ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources  
Generalist private equity fund focusing on lower mid-market investments in Greece.
The Board of Directors approved an investment in Synergia Hellenic Growth Fund IV, on the terms and conditions set out in document 17/235.

15. **Marathon Venture Capital Mutual Fund**  
ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources  
Venture capital fund focusing on seed stage ICT investments in Greece.
The Board of Directors approved an investment in Marathon Venture Capital Mutual Fund, on the terms and conditions set out in document 17/236.

16. **Venture Friends 400W Fund**  
ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources  
Venture capital fund focusing on seed and Series A stage technology companies in Greece.
The Board of Directors approved an investment in Venture Friends 400W Fund, on the terms and conditions set out in document 17/237.

17. **Unifund AKES**  
ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources  
Accelerator fund focusing on pre-seed and seed stage high-tech companies in Greece.
The Board of Directors approved an investment in Unifund AKES, on the terms and conditions set out in document 17/238.

18. **Metavallon Fund**  
ESIF Fund of Funds Greece, RCR ESIF Co-Investment Window, own resources  
Accelerator fund focusing on pre-seed and seed stage ICT companies in Greece.
The Board of Directors approved an investment in Metavallon Fund, on the terms and conditions set out in document 17/239.

19. Item withdrawn

GUARANTEES

20. […]

21. […]

22. […]

23. **Vaekstfonden 2 (Denmark)**  
InnovFin SME Guarantee Facility  
Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps in Denmark.
The Board of Directors approved an additional guarantee amount on the terms and conditions set out in document 17/244.

24. […]
25. **Eurobank Ergasias S.A. (Greece) – Increase**  
COSME Loan Guarantee Facility  
Direct guarantee to enhance access to finance for SMEs in Greece.  
The Board of Directors approved an increase in the budgetary allocation under the existing COSME Loan Guarantee Facility agreement, on the terms and conditions set out in document 17/245.

26. **Participatiefonds Vlaanderen n.v. (Belgium) - extension and increase**  
COSME Loan Guarantee Facility  
Direct guarantee to enhance access to finance for SMEs in the Belgian Flemish region.  
The Board of Directors approved an increase in the budgetary allocation and an extension of the original availability period under the existing COSME Loan Guarantee Facility agreement, on the terms and conditions set out in document 17/246.

27. **Cassa Depositi e Prestiti S.p.A. (Italy)**  
Cultural and Creative Sectors Guarantee Facility  
Counter-guarantee to enhance access to finance for SMEs and small public enterprises in the cultural and creative sectors in Italy.  
The Board of Directors approved a budgetary allocation¹ on the terms and conditions set out in document 17/247.

28. **Komerční banka, a.s. (Czech Republic)**  
Cultural and Creative Sectors Guarantee Facility  
Direct guarantee to enhance access to finance for SMEs and small public enterprises in the cultural and creative sectors in the Czech Republic.  
The Board of Directors approved a budgetary allocation¹ on the terms and conditions set out in document 17/248.

**LOAN FUNDS**

29. **Tenax European Credit Fund**  
EIB Group Risk Enhancement Mandate, own resources  
Generalist selective loan fund focusing on lower mid-market investments primarily in the DACH region.  
The Board of Directors approved an investment on the terms and conditions set out in document 17/249.

30. **Schroder SME Lending I**  
EIB Group Risk Enhancement Mandate, own resources  
Diversified loan fund providing senior financing to SMEs and small mid-caps primarily in the Netherlands.  
The Board of Directors approved an investment on the terms and conditions set out in document 17/250.

¹ Subject to additional budget becoming available under the Cultural and Creative Sectors Guarantee Facility.
AGENDA B

EQUITY

31. **Seedcamp IV LLP**  
*Risk Capital Resources, own resources*  
Venture capital fund focusing on pre-seed and seed stage pan-European ICT companies.

The Board of Directors approved an investment in Seedcamp IV LLP, on the basis of the proposal presented in document 17/252 and with reference to certain terms discussed by the Board.

32. Item withdrawn.

[...]

33. [...]

34. [...]

35. [...]

36. [...].

37. [...].

GUARANTEES

38. [...]

39. **Piraeus Bank Covered Bond (Greece)**  
*Credit enhancement (own risk)*  
Covered bond transaction of residential mortgages in Greece.

[...]

The Board of Directors approved a participation in Piraeus's Covered Bond Programme either as i) a bilateral debt service guarantee covering timely payment of interest and repayment of principal at legal final maturity on the bond; or ii) a direct investment (outright purchase) in the bond, on the terms and conditions set out in document 17/260 and on the understanding that EIF would immediately make renewed efforts to find a third party cash investor before pursuing option (ii).

40. **Novo Banco (Portugal)**  
*InnovFin SME Guarantee Facility*  
Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps in Portugal.

The Board of Directors approved a principal guarantee amount on the terms and conditions set out in document 17/261.

41. Item withdrawn.

42. **Halkbank a.d. Beograd (Serbia)**  
*COSME Loan Guarantee Facility*  
Direct guarantee to enhance access to finance for SMEs in Serbia.

The Board of Directors approved a budgetary allocation on the terms and conditions set out in document 17/263.
C. MANDATES AND PRODUCTS

1. Impact-IT mandate with Cassa Depositi e Prestiti
A new mandate and co-investment agreement enabling EIF to manage resources from CDP for co-investment with other EIF-managed resources, on a transaction-by-transaction basis, focusing on social impact investments in Italy.

The Board of Directors approved the new mandate from CDP's resources to be matched with resources from EIF-managed mandates, foreseen primarily from the EFSI SMEW Equity Product, the Social Impact Accelerator ("SIA") and the European Programme for Employment and Social Innovation ("EaSI"), as proposed in document 17/264.

2. Standardised NPI Mandate with the Belgian Federal Holding and Investment Company (SFPI-FPIM) and its participation in the EIF-NPI Equity Platform Fund Underwriting Programme
New 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 and EIF.

The Board of Directors approved the new mandate with SFPI-FPIM, enabling its participation for EIF commitments from Risk Capital Resources and own resources, as proposed in document 17/265.

3. Standardised NPI Mandate with Croatian Bank for Reconstruction and Development (HBOR) and its participation in the EIF-NPI Equity Platform Standardised NPI Products
New mandate enabling HBOR's participation in the EIF-NPI Equity Platform Standardised NPI Products: Co-investment Scheme, Fund Underwriting Programme, and Primary Fund Investing, on the basis of the Standardised NPI Mandate framework, with resources from HBOR and EIF.

The Board of Directors approved the new mandate with HBOR, enabling its participation, to be matched with resources from EIF-managed mandates, foreseen primarily from the EFSI SMEW Equity Product, Risk Capital Resources and own resources, as proposed in document 17/266.

4. Creation of the EIF Asset Management Umbrella Fund and first investor: Cassa Nazionale di Previdenza e Assistenza Forense (Cassa Forense)
Establishment of an Asset Management Umbrella Fund ("AM-UF"), advised by EIF, to attract resources from institutional counterparts, starting with Cassa Forense, with investment from own resources within or alongside the AM-UF, with the purpose of developing European private equity and venture capital and supporting inclusive and sustainable economic growth of local SMEs.

[...]

The CHAIRMAN requested that the AM-UF retain a certain flexibility in the design of the three compartments, with a view to accommodating, to the extent possible, the needs of individual institutional investors. He also requested that the Board be kept informed of the initiative's development.

The Board of Directors approved the creation of the EIF AM-UF with a co-investment from own resources, within or alongside the AM-UF, and took note of the commitment of Cassa Forense in the AM-UF for a possible commitment as proposed in document 17/267.
D. CORPORATE AND INSTITUTIONAL MATTERS

1. Direct investments in covered bonds (residential mortgages or SME assets)

The Board of Directors approved the proposal for direct investments by EIF in covered bonds backed by granular pools of either residential mortgages or SME assets, using own resources and/or resources from EIF-managed mandates. The Board authorised the submission of the proposal to the General Meeting for decision by written procedure, as presented in document 17/268, subject to the proposal being revised to clearly indicate that such investments would only be pursued on an exceptional basis and in the absence of an alternative cash investor.

2. Calendar of meetings of the Board of Directors in 2018

The Board of Directors approved the calendar of meetings of the Board of Directors in 2018, as proposed in document 17/269.

E. 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 17/270.

F. MISCELLANEOUS / STATEMENTS

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

G. DATE OF NEXT MEETING

The Board of Directors agreed that the next meeting would take place in Luxembourg on 11 October 2017, re-scheduled from the initially foreseen date of 9 October 2017.

The meeting was closed at 12:50.

Sofia, 18 September 2017.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER