

## BOARD OF DIRECTORS

Minutes of the meeting held via teleconference on Monday 12 October 2020

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

## BOARD OF DIRECTORS

Meeting held via teleconference on Monday 12 October 2020

### Agenda

- A. Quorum
- B. For decision
- |    |   |                    |
|----|---|--------------------|
| 1. | Adoption of the agenda  | Doc. 20/356        |
| 2. | Approval of minutes dated 16 September 2020*                  | BD/MIN/353/2020    |
| 3. | Approval of minutes of written procedure dated 2 October 2020 | BD/WP/MIN/354/2020 |

### AGENDA A

#### Equity

- |    |  |             |
|----|--|-------------|
| 4. | eEquity IV AB – additional commitment* | Doc. 20/357 |
| 5. | T2 Energy Transition Fund*             | Doc. 20/358 |
| 6. | Xenon Private Equity Small Cap         | Doc. 20/359 |
| 7. | M80 Capital – additional commitment*   | Doc. 20/360 |
| 8. | [...]                                  |             |

#### Diversified Debt Funds

- |     |   |             |
|-----|---|-------------|
| 9.  | Creditshelf Loan Fund – increased commitment*<br>Pan-European Guarantee Fund    | Doc. 20/362 |
| 10. | October SME Loan Fund IV – increased commitment*<br>Pan-European Guarantee Fund | Doc. 20/363 |

#### Guarantees

- |     |   |             |
|-----|---|-------------|
| 11. | [...]   |             |
| 12. | October Factory (France)*<br>Pan-European Guarantee Fund (uncapped guarantee)                 | Doc. 20/365 |
| 13. | Banca Valsabbina (Italy)*<br>Pan-European Guarantee Fund (uncapped guarantee)                 | Doc. 20/366 |
| 14. | Mediocredito Trentino Alto Adige (Italy)*<br>Pan-European Guarantee Fund (uncapped guarantee) | Doc. 20/367 |
| 15. | Vojvodjanska banka a.d. Novi Sad (Serbia)<br>EaSI Guarantee Instrument - Microfinance         | Doc. 20/368 |

## AGENDA B

### Diversified Debt Funds

16. [...]
- Guarantees
17. Luminor Synthetic 2020 (Baltics)\* Doc. 20/370  
Credit enhancement (EIF own risk and EIF fronted transaction)  
(EIB own resources and EIB EFSI Hybrid Window)
18. APS Bank p.l.c. (Malta) Doc. 20/371  
ESIF ERDF Energy Efficiency and Renewable Energy for Malta
19. Nuevo Micro Bank S.A.U. (Spain) Doc. 20/372  
EFSI Skills & Education Guarantee Pilot
20. [...]
21. Silk Road Bank AD Skopje (North Macedonia) Doc. 20/374  
EaSI Guarantee Instrument - Microfinance
- C. Corporate and Institutional Matters**
1. EIF Operational Plan 2021-23 (for information) Doc. 20/375  
including update for 2020 (for approval)\*
2. [...]
- D. For information**
1. Monthly update on limits and liquidity ratios\* Doc. 20/376
2. EIF Information Security Regular Update Doc. 20/377
- E. Miscellaneous / Statements**
- F. Confidential session**
1. [...]
2. [...]
- G. Date of next meeting: Tuesday, 10 November 2020**

\* Late dispatch.

BOARD OF DIRECTORS

Those attending

Members:

D. SCANNAPIECO, Chairman  
A. FAYOLLE  
M. DESCHEEMAECCKER  
C. DIAZ ALVAREZ DE TOLEDO  
K. SCHREIBER  
M. SCHULTE  
E. WITT

Alternate Members:

J.-C. LALOUX  
E. KREIVI  
A. EBERHARDS  
M. PETROVA  
M. SCICLUNA BARTOLI

Chief Executive:

A. GODARD

Deputy Chief Executive:

R. HAVENITH

Secretary:

M. LEANDER

The meeting of the Board of Directors ("Board") opened at 9:35.

**A. QUORUM**

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 20/356 [...].

[...]

**2. Approval of minutes dated 16 September 2020**

The Board of Directors approved the minutes of the Board meeting dated 16 September 2020, ref. BD/MIN/353/2020 and took note of the forthcoming publication on the EIF's website.

**3. Approval of minutes of written procedure dated 2 October 2020**

The Board of Directors approved the minutes of the written procedure dated 2 October 2020, ref. BD/WP/MIN/354/2020 and took note of the forthcoming publication on the EIF's website.

**AGENDA A**

[...]

**EQUITY**

[...]

**4. eEquity IV AB – additional commitment**

*EFSI SMEW European Scale-up Action  
for Risk Capital ("ESCALAR")*

*Private equity fund focusing on scaling up SMEs and small mid-caps in the e-commerce sector in EU Nordic countries, with a specific focus on Sweden.*

The Board of Directors approved an additional commitment in eEquity IV AB, on the terms and conditions set out in document 20/357.

**5. T2 Energy Transition Fund**

*Risk Capital Resources, own resources*

*Pan-European private equity fund focusing on growth-stage investments in the energy transition sector in Western European countries, with a main focus on France and Spain.*

The Board of Directors approved an investment in T2 Energy Transition Fund, on the terms and conditions set out in document 20/358.

**6. Xenon Private Equity Small Cap**

*Risk Capital Resources, own resources*

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

[...]

The Board of Directors approved an investment in Xenon Private Equity Small Cap, on the terms and conditions set out in document 20/359.

7. **M80 Capital – additional commitment** Pan-European Guarantee Facility ("EGF") – Target Fund Size Facility

*Generalist private equity fund focusing on lower mid-market investments in France and Benelux, with a particular focus on Belgium.*

The Board of Directors approved an additional commitment in M80 Capital, on the terms and conditions set out in document 20/360.

8. [...]

#### **DIVERSIFIED DEBT FUNDS**

9. **Creditshelf Loan Fund – increased commitment** EGF – Senior Private Credit

*Diversified debt fund providing senior financing with a focus on SMEs and small mid-caps affected by the COVID-19 crisis in Germany.*

The Board of Directors approved an additional commitment in Creditshelf Loan Fund, on the terms and conditions set out in document 20/362.

10. **October SME Loan Fund IV – increased commitment** EGF – Senior Private Credit

*Diversified debt fund providing senior financing with a focus on SMEs and small mid-caps affected by the COVID-19 crisis in France, Italy, Spain, the Netherlands and Germany.*

The Board of Directors approved an additional commitment in October SME Loan Fund IV, on the terms and conditions set out in document 20/363.

#### **GUARANTEES**

11. [...]

12. **October Factory (France)** EGF – Uncapped Guarantee

*Direct guarantee covering a portfolio of new debt financing to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis in France.*

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/365.

13. **Banca Valsabbina S.C.p.A. (Italy)** EGF – Uncapped Guarantee

*Direct guarantee covering a portfolio of new debt financing to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis in Italy.*

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/366.

14. **Mediocredito Trentino-Alto Adige S.p.A. (Italy)** EGF – Uncapped Guarantee

*Direct guarantee covering a portfolio of new debt financing to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis primarily in northern Italy.*

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/367.

15. **Vojvodjanska banka a.d. Novi Sad (Serbia)** *EaSI Guarantee Instrument - Microfinance*  
*Direct guarantee to enhance access to finance for vulnerable persons and micro- and small enterprises, including smallholder farmers, in Serbia, including those affected by the COVID-19 crisis.*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/368.

## AGENDA B

### DIVERSIFIED DEBT FUNDS

16. [...]

### GUARANTEES

17. **Luminor Synthetic 2020 (Baltics)** *Credit enhancement (EIF own risk and EIF fronted transaction) (EIB own resources and EIB EFSI Hybrid Window)*  
*Securitisation transaction on a portfolio of loans and leases to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis in Lithuania, Latvia, and Estonia.*

[...]

The Board of Directors approved guarantee amounts, on the terms and conditions set out in document 20/370.

18. **APS Bank p.l.c. (Malta)** *ESIF ERDF Energy Efficiency and Renewable Energy for Malta*  
*Combined financial instrument with a first loss portfolio guarantee and interest rate subsidy to enhance access to finance for individuals and corporates investing in energy efficiency and renewable energy projects in Malta.*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/371.

19. **Nuevo Micro Bank S.A.U. (Spain)** *EFSI Skills & Education Guarantee Pilot*  
*Direct guarantee to enhance access to finance for students and learners, as well as organisations supplying education, training, skills and related services or developing projects in the education field in Spain.*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/372.

20. [...]

21. **Silk Road Bank AD Skopje (North Macedonia)** *EaSI Guarantee Instrument - Microfinance*  
*Direct guarantee to enhance access to finance primarily for financially excluded start-ups and micro-entrepreneurs affected by the COVID-19 crisis in North Macedonia.*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/374.

C. CORPORATE AND INSTITUTIONAL MATTERS

1. EIF Operational Plan 2021-23 (for information) including update for 2020 (for approval)

[...]

The Board of Directors approved the updated EIF Operational Plan for 2020 as presented in document 20/375.

The Board of Directors took note of the EIF Operational Plan 2021-2023 as presented for information in document 20/375, in preparation for the first reading at the November Board meeting.

2. [...]

D. FOR INFORMATION

1. Monthly update on limits and liquidity ratios

The Board of Directors took note of the monthly update on limits and liquidity ratios, as presented in document 20/376.

2. EIF Information Security Regular Update

The Board of Directors took note of the EIF Information Security Regular Update, as presented in document 20/377.

E. MISCELLANEOUS / STATEMENTS

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

F. CONFIDENTIAL SESSION

G. DATE OF NEXT MEETING

The Board of Directors noted that the next meeting was foreseen to take place on 10 November 2020.

The meeting was closed at 12:20 and was followed by the confidential session.

Luxembourg, 12 October 2020.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER