

## BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 11 April 2018

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\* [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 in Luxembourg on 11 April 2018

### Agenda

#### A. Quorum

#### B. For decision

- |    |   |                      |
|----|---|----------------------|
| 1. | Adoption of the agenda                                      | Doc. 18/091          |
| 2. | Approval of minutes dated 14 March 2018                     | BD/MIN/296/2018      |
| 3. | Approval of confidential minutes dated 14 March 2018        | BD/MIN/CONF/296/2018 |
| 4. | Approval of minutes of written procedure dated 4 April 2018 | BD/WP/MIN/297/2018   |

### AGENDA A

#### Equity

- |    |   |             |
|----|---|-------------|
| 5. | Middlegame Ventures SCSp – <i>late dispatch</i><br>Risk Capital Resources, own resources          | Doc. 18/092 |
| 6. | Momentum Invest I<br>EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources | Doc. 18/093 |
| 7. | VT Partners I<br>EFSI – SME Equity Product Sub-window 1, own resources                            | Doc. 18/094 |
| 8. | [...]   |             |

#### Guarantees

- |     |   |             |
|-----|---|-------------|
| 9.  | Nordea Bank AB (multi-country)<br>InnovFin SME Guarantee Facility                     | Doc. 18/096 |
| 10. | ProCredit Bank Romania S.A. - increase<br>SME Initiative Guarantee Facility - Romania | Doc. 18/097 |
| 11. | Banque Française Commerciale Océan Indien (France)<br>ESIF Ile de la Réunion          | Doc. 18/098 |
| 12. | Almi Företagspartner AB (Sweden)<br>EaSI Microfinance Guarantee Facility              | Doc. 18/099 |

### AGENDA B

#### Guarantees

13. [...]

#### C. Corporate and Institutional Matters

- |    |  |             |
|----|--|-------------|
| 1. | Proposed changes to EIF Staff Regulations I, EIF Staff Regulations II, EIF Pension Scheme Regulations and EIF Transitional Pension Scheme Regulations – <i>late dispatch</i> | Doc. 18/101 |
|----|--|-------------|

#### D. For information

- |    |   |             |
|----|---|-------------|
| 1. | Tail-end fund management: annual update and summary report 2017 | Doc. 18/102 |
|----|---|-------------|

#### E. Miscellaneous / Statements

- F. Date of next meeting: Monday 14 May 2018 at 13:30 in Luxembourg

BOARD OF DIRECTORS

Those attending

|                                |  |
|--------------------------------|--|
| <u>Members:</u>                | D. SCANNAPIECO, Chairman<br>A. FAYOLLE<br>M. DESCHEEMAECKER<br>E. MASSÉ<br>B. ANGEL<br>H. WIRTH<br>J.D. MALO, alternate to P. DELSAUX <sup>1</sup> |
| <u>Alternate Members:</u>      | M. HEIPERTZ <sup>2</sup><br>J.C. LALOUX<br>F. CARTAXO  |
| <u>Chief Executive:</u>        | P. L. GILIBERT   |
| <u>Deputy Chief Executive:</u> | R. HAVENITH  |
| <u>Secretary:</u>              | M. LEANDER   |
| <u>Absent:</u>                 | P. DELSAUX   |

<sup>1</sup> Present from 10:50 onwards, after the approval of item B.4.

<sup>2</sup> Present from 11:00, from item B.5 onwards.

The meeting of the Board of Directors ("Board") opened at 10:15.

**A. QUORUM**

The CHAIRMAN noted that Mr. MALO would be acting as full member in the absence of Mr. DELSAUX.

The SECRETARY noted that there was a quorum.

**B. FOR DECISION**

**1. Adoption of the agenda**

At the request of a member of the Board, item 11 was attributed to Agenda B.

The Board of Directors adopted the agenda as otherwise presented in document 18/091.

**2. Approval of minutes dated 14 March 2018**

The Board of Directors approved the minutes of the Board meeting dated 14 March 2018, ref. BD/MIN/296/2018 and took note of the forthcoming publication on the EIF's website.

**3. Approval of confidential minutes dated 14 March 2018**

The Board of Directors approved the confidential minutes of the closed Board meeting dated 14 March 2018, ref. BD/MIN/CONF/296/2018.

**4. Approval of minutes of written procedure dated 4 April 2018**

The Board of Directors approved the minutes of the written procedure dated 4 April 2018, ref. BD/WP/MIN/297/2018 and took note of the forthcoming publication on the EIF's website.

**AGENDA A**

**EQUITY**

**5. Middlegame Ventures SCSp**

*Risk Capital Resources, own resources*

*Venture capital fund focusing on early-stage Fintech companies primarily in EU Member States, candidate and potential candidate countries.*

The Board of Directors approved an investment in Middlegame Ventures SCSp, on the terms and conditions set out in document 18/092.

**6. Momentum Invest I**

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

*Private equity fund focusing on lower mid-market investments in the B2B and B2C service sectors in France.*

The Board of Directors approved an investment in Momentum Invest I, on the terms and conditions set out in document 18/093.

7. **VT Partners I** *EFSI – SME Equity Product Sub-window 1, own resources*  
*Private equity fund focusing on lower mid-market investments in tech-enabled businesses with a focus on Germany, France, Benelux, the United Kingdom and the Nordics.*

The Board of Directors approved an investment in VT Partners I, on the terms and conditions set out in document 18/094.

8. [...]

## **GUARANTEES**

9. **Nordea Bank AB (multi-country)** *InnovFin SME Guarantee Facility*  
*Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps primarily in Finland and Sweden.*

The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/096.

10. **ProCredit Bank Romania S.A. - increase** *SME Initiative Guarantee Facility - Romania*  
*Direct portfolio guarantee to enhance access to finance for SMEs in Romania.*

The Board of Directors approved an additional principal guarantee amount, on the terms and conditions set out in document 18/097.

12. **Almi Företagspartner AB (Sweden)** *EaSI Microfinance Guarantee Facility*  
*Direct guarantee to enhance access to finance for financially excluded micro-enterprises and self-employed persons established and, where applicable, operating in Sweden.*

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/099.

## **AGENDA B**

## **GUARANTEES**

11. **Banque Française Commerciale Océan Indien (France)** *ESIF Ile de la Réunion*  
*Portfolio risk sharing loan to enhance access to finance for SMEs in the French region Ile de la Réunion.*

[...]

The Board of Directors approved a principal and risk sharing amount, on the terms and conditions set out in document 18/098.

13. [...]

## **C. CORPORATE AND INSTITUTIONAL MATTERS**

1. **Proposed changes to EIF Staff Regulations I, EIF Staff Regulations II, EIF Pension Scheme Regulations and EIF Transitional Pension Scheme Regulations**

[...]

The Board of Directors approved the proposed changes to EIF Staff Regulations I, EIF Staff Regulations II, EIF Pension Scheme Regulations and EIF Transitional Pension Scheme Regulations as presented in document 18/101.

D. FOR INFORMATION

1. Tail-end fund management: annual update and summary report 2017

The Board of Directors took note of the tail-end fund management: annual update and summary report 2017, as presented in document 18/102.

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 14 May 2018.

The CHAIRMAN concluded the meeting by thanking the outgoing Board members, Ms. WIRTH and Mr. DELSAUX, as well as the outgoing alternate members, Ms. SANTONI and Mr. CARTAXO, whose mandates were expiring that day, at the occasion of the EIF's Annual General Meeting.

The meeting was closed at 12:10.

Luxembourg, 11 April 2018.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER