

Written Resolution of the Board of Directors of the Strategic Banking Corporation of Ireland (the “Company” or “SBCI”) pursuant to Article 18(k) of the Articles of Association

Whereas

The Board at its meeting of 10 October 2016 approved the establishment of a risk-sharing scheme to provide cash flow support to agricultural SMEs in conjunction with the Department of Agriculture, Food and the Marine (the “Agri Scheme”). As set out in that proposal, the SBCI had obtained approval from the European Investment Fund (EIF) for a Competitiveness of Small and Medium-sized Enterprises (COSME) programme facility, which would provide the SBCI with counter-guarantee support on financial obligations that conformed to EIF criteria under the COSME programme. The SBCI entered into a counter-guarantee agreement with EIF dated 7 December 2016 (the “Agreement”), which was amended and restated on 20 October 2017 (the “Amended and Restated Agreement”).

the following resolutions are hereby duly passed by a majority of the directors of the Company:

1. The Amended and Restated Agreement be amended to give effect to the extension of the availability period under that agreement until 1 January 2023, or such other time as the Chief Executive in his absolute discretion deems necessary or appropriate, subject to the EIF’s consent;
2. The Chief Executive be granted the authority (i) to negotiate those changes with the EIF and (ii) to approve any contract, document, agreement or other binding arrangement, together with any amendments thereto, which he deems in his absolute discretion, to be necessary or advisable, to effect the necessary changes, with such minor, non-substantial variations or changes which he in his absolute discretion deems necessary or appropriate; and
3. To authorise the use of the SBCI’s seal where required for the proper execution of any documentation in relation to the matters outlined above.

Dated: 17 December 2019