

**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 (“DAFM”) (the “Agri Scheme”). As set out in that proposal, SBCI’s exposure risk under the Agri Scheme was part-funded by cash advances from the Minister for Agriculture, Food and the Marine (the “Minister”) by means of an agreement dated 20 December 2016 (the “Co-Operation Agreement”) and offset by a counter-guarantee from the European Investment Fund pursuant to a counter-guarantee agreement dated 7 December 2016 provided under the COSME programme facility.

It is now forecasted that an estimated €7m surplus of funding provided pursuant to the Co-Operation Agreement will remain unutilised when the Agri Scheme matures. DAFM have proposed that a portion of this forecasted surplus is released from the Agri Scheme in order that such funds may be directed towards contributions due from the Minister to SBCI in connection with the recently increased Future Growth Loan Scheme.

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

1. that the terms of the Co-Operation Agreement be amended to facilitate the return by the Company to the Minister of unused funds under the Agri Scheme, in order that such unused funds may be directed by the Minister towards other current or future loan schemes to be developed and /or operated by the Company (the “Transaction”);
2. to delegate to the Chief Executive Officer the authority to negotiate the Transaction and to approve any contract, document, agreement or other binding arrangement, together with any amendments thereto, required to be entered into to give effect to the Transaction, with such minor variations as 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 any of the matters outlined above.

Dated: 19 August 2020