

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS  
OF THE  
STRATEGIC BANKING CORPORATION OF IRELAND  
(THE "COMPANY" OR "SBCI")  
DULY CONVENED, CONSTITUTED AND HELD AT  
TREASURY BUILDING, LOWER GRAND CANAL STREET, DUBLIN 2  
AT 3.00PM ON 23 JULY 2019**

**Present:**

Barbara Cotter, *Chairperson*

Nick Ashmore

Eoin Dorgan

Tom McAleese

Rosheen McGuckian

Conor O'Kelly

AJ Noonan

Richard Pelly

Eilis Quinlan

**In Attendance:**

Damien Mulholland *Secretary*

Suzanne Sweeney *Head of Lending*

Paul Christie *Lending Manager*

Emma Hickey *Assistant Lending Manager*

Eibhlin O'Donnell *Senior Legal Advisor, NTMA*

Ray Mangan *Head of Finance, Risk & Operations*

Macken McNicholas *Legal Advisor*

**1. NOTICE AND QUORUM**

The Chairperson noted that notice of the meeting and of the nature of the business to be conducted had been circulated to all members entitled to attend the meeting and that a quorum was present. The meeting then proceeded to business.

**2. DECLARATIONS OF INTEREST**

For the purposes of Section 231 of the Companies Act 2014, Section 17 of the Ethics in Public Office Act 1995 and the Constitution of the Company, there were no material interests declared by members in the business to be transacted at the meeting.

### **3. CREDIT COMMITTEES REPORT**

The Chairperson of the Credit Committee provided an update to the Board following the Committee's meeting on 22 July 2019. He noted that the Committee had reviewed the credit proposal to provide a facility of €50m to Capitalflow AF2 DAC (Capitalflow) and was recommending the proposal to the Board. He briefed the Board on the Committee's review of the proposal, noting that the SBCI had carefully monitored the performance of Capitalflow throughout a three-year engagement process, which was evident from the proposal, and that this was an opportune time to bring the proposal to the Board.

### **4. CREDIT PROPOSAL**

#### **THIS ITEM HAS BEEN REDACTED IN PART**

The Board said it supported the credit proposal and accordingly;

#### **IT WAS RESOLVED**

- i. to provide Capitalflow AF2 DAC, subject to confirmatory due diligence and legal review, a facility of up to €50m for 3 years (the "Facility"), to provide asset backed finance to eligible SMEs;
- ii. to delegate to the Chief Executive Officer the power to negotiate the terms on which the Facility would be granted (the "Facility Agreement"), and any other documents connected with the Facility Agreement together with any amendments thereto, (together with the execution thereof), conforming in substance to the terms as set out in the credit proposal, with such minor and non-substantive variations as he in his absolute discretion deems necessary or appropriate; and
- iii. 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.

### **5. FINANCE IREALND – AMENDMENT TO THE FACILITY AGREEMENT**

#### **THIS ITEM HAS BEEN REDACTED IN PART**

#### **IT WAS RESOLVED:**

- i. to approve the amendment to the Facility Agreement in such a manner as set out in the proposal and as approved by the Board;
- ii. to delegate to the Chief Executive Officer the authority necessary to give effect to any:
  - a. waivers or amendments to the Facility Agreement and any other documentation connected with the Facility Agreement, with such variations as he in his absolute discretion deems necessary or appropriate; and
  - b. other documentation required to be entered into in consequence of the above resolutions as he in his absolute discretion deems necessary or appropriate; and

- iii. to authorise the use of the SBCI's seal where required for the proper execution of any documentation required in connection with any of the matters outlined above.

## 6. AOB

The Secretary informed that due to the upcoming move to new premises, the Company was required to notify the Companies Registration Office of the change to the registered office address. He noted that the SBCI was expected to relocate on 29 July 2019. The Board noted the requirement and **RESOLVED** that the registered office of the Company be changed to Treasury Dock, North Wall Quay, Dublin 1, D01 A9T8, with effect from 29 July 2019.

The Head of Finance updating the Board on the process to obtain a credit rating for the SBCI. He noted that Moody's had completed the rating process and issued the SBCI with an A2 rating; the same as Ireland's sovereign credit rating.

The Chairperson briefed the Board on the Board Away day in September.

There being no further business the Chairperson brought the meeting to a close.

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Barbara Cotter  
Chairperson

12 September 2019