

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

Whereas:

- (a) The Company concluded a €25,000,000 loan agreement with Merrion Fleet Finance Limited (“Merrion Finance”) guaranteed by its parent Merrion Holdings Limited (“Merrion Holdings”) dated 21 October 2015 (the “Agreement”);
- (b) The Merrion Group was acquired by ALD Automotive, the fleet management subsidiary of Société Générale, details of which acquisition were provided to the Board in Merrion Finance Annual Credit Review dated 14 June 2017;
- (c) As a result of the acquisition Merrion Finance wishes to prepay the existing drawing under the Agreement of €10 million together with interest on 17 or 18 July, 2017; and
- (d) The Company was requested to release its security connected to the claims under the Agreement by way of deed, which requires the Board to authorise the use of the Company’s seal.

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

- 1) that Merrion Finance’s prepayment of the Agreement be acknowledged and that all security over the assets and undertaking of Merrion Finance or Merrion Holdings be released and discharged upon receipt of the funds discharging all obligations under the Agreement;
- 2) that the Chief Executive be authorised to provide such consents, approvals or waivers to the Agreement and any related agreement, deed or document, as he in his absolute discretion deemed necessary or appropriate, to give effect to the prepayment of the Agreement and the discharge and release of all security related to the obligations under the Agreement; and
- 3) that the use of the Company’s seal be authorised where required for the proper execution of any documentation in relation to any of the matters outlined above.

Dated: 14 July 2017