

RESIDENTIAL PROPERTY SECURED FINANCE DAC
COMPANY NUMBER: 673893
(the “**Company**”)
MINUTES OF A MEETING OF BOARD OF DIRECTORS OF THE COMPANY
(the “**Board**”)
held at [1 Sussex Street, Dun Laoghaire, Dublin,]
on _____ 2021 at _____ am/pm
(the “**Meeting**”)

PRESENT: Colin O’Regan (Director, Chairperson)
David Healy (Director)

IN ATTENDANCE:

1 CHAIRMAN

[Colin O’Regan] was appointed to act as chairman of the meeting (the “**Chairperson**”).

2 NOTICE AND QUORUM

The Chairperson noted that notice of the meeting and of the nature of the business to be conducted had been given to all directors entitled to attend the meeting and that a quorum was present in accordance with the constitution of the Company. It was further noted that all the directors present were, pursuant to the constitution of the Company, entitled to vote and be counted in the quorum. The meeting then proceeded to business.

3 DECLARATION OF INTERESTS

Each of the directors present declared that they had no interest in the matter before the meeting in accordance with Section 231 of the Companies Act 2014 (“the **2014 Act**”) or as a shareholder of the Company or of any company which is party to such business or otherwise, for the purposes of and in accordance with Sections 261, 262 and 263 of the 2014 Act.

4 SECTION 137 OF THE COMPANIES ACT 2014

It was also noted that pursuant to Section 137 of the 2014 Act, at least one of the directors of the Company is resident in the European Economic Area and that no director present individually held more than twenty-five directorships for the purposes of Section 142 of the 2014 Act and was therefore eligible to vote on all Board resolutions brought before the meeting.

5 SECTION 819 OF THE COMPANIES ACT 2014

The Chairperson informed the meeting that no person who is the subject of a declaration under Section 819 of the 2014 Act or Section 839, 840, 841, 842 and 848 of the 2014 Act is appointed or acts in any way, directly or indirectly, as a director or Secretary of the Company.

6 RESTRICTIONS AND DISQUALIFICATIONS

It was noted that each of the directors present confirmed that he was not the subject of any restriction or disqualification order pursuant to Part 14 of the 2014 Act nor had any application for such an order been made or threatened against him nor had he given or agreed to give any restriction undertaking or disqualification undertaking within the meaning of Part 14 of the 2014 Act.

7 FINANCING TRANSACTION

7.1 Capitalised terms used in these minutes will have the meaning given to them in the Loan Note Instrument (as defined below), unless otherwise defined. The transactions and obligations explained in this Section 7 and contemplated by the Transaction Documents (as defined below) are hereinafter referred to as the **"Transaction"**.

7.2 The Chairperson explained to the meeting that the Company had negotiated to enter a loan note instrument (the **"Loan Note Instrument"**) constituting notes in the principal amount of up to €6,200,000 (the **"Notes"**) pursuant to which the Company will issue certificate to [] (a **"Noteholder"**) as holder of loan notes in the amount of €[] (the **"Initial Notes"**), in the form set out at Schedule 1 to the Loan Note Instrument (the **"Loan Note Certificate"**), on the terms and conditions contained in the Loan Note Instrument. The Notes will be used to advance an inter-company loan to Capital City Investment Partners Limited (the **"Borrower"**) to fund the acquisition development of various properties.

7.3 The Chairperson noted that the Loan Note Instrument contains representations, warranties, covenants, undertakings and indemnities from the Company to the Noteholders (as defined herein and therein).

7.4 The Chairperson further explained to the meeting that in connection with the Loan Note Instrument and to give effect to the Transaction, the Company would be required to enter into the following documents:

7.4.1 the Loan Note Instrument;

7.4.2 Loan Note Certificates in the aggregate amount of up to €6,200,000 issued to [] (the **"Initial Loan Note Certificate"**) and the Noteholders;

7.4.3 security trust deed between (1) the Company and (2) City Trust Trustees (Ireland) Limited (the **"Security Trustee"**) to act as security trustee for the benefit of itself and the Noteholders (the **"Security Trust Deed"**);

7.4.4 a security assignment between (1) the Company and (2) the Trustee (the **"Security Assignment"**) assigning by way of security the Loan Agreement (as defined below) to the Security Trustee;

7.4.5 an account charge between (1) the Company and (2) the Trustee (the **"Account Charge"**) charging the Company's general account to the Security Trustee;

7.4.6 a loan agreement between (1) the Company and (2) the Borrower (the **"Loan Agreement"**);

7.4.7 a corporate certificate signed by two directors on behalf of the Company certifying and verifying information regarding the Company including, among others, such matters as the legal and beneficial shareholdings, details of its corporate status, details of the directors and secretary, confirmations in

relation to its solvency, confirmations regarding borrowing, guaranteeing or securing, the existence of charges and other matters specifically contained therein (the “**Corporate Certificate**”); and

7.4.8 various ancillary documents, forms, notices, certificates, authorisations, mandates, share indemnities (if any) and other documents required or desirable to be executed by the Company in connection with the Loan Note Instrument and the other documents listed above together with any additional documentation required in connection with, or as contemplated by, the proposed Transaction (the “**Ancillary Documents**”);

7.5 Collectively the Loan Note Instrument, the Initial Loan Note Certificate, the Security Trust Deed, the Security Assignment, the Account Charge, the Loan Agreement the Corporate Certificate, the Ancillary Documents and all documents listed in paragraph 7.4 are referred to as the “**Transaction Documents**” and each a “**Transaction Document**”.

8 **PURPOSE OF THE MEETING AND PRODUCTION OF TRANSACTION DOCUMENTS**

8.1 The Chairperson advised and explained that the meeting had been called to consider and, if thought fit:

8.1.1 to approve the Transaction and the terms of the Transaction Documents;

8.1.2 to approve the execution and delivery by the Company of the Transaction Documents; and

8.1.3 to approve the taking of all appropriate steps in connection therewith.

8.2 Drafts of each of the Transaction Documents were tabled at the meeting.

9 **TERMS OF TRANSACTION DOCUMENTS**

9.1 The Chairperson summarised to the meeting the main details contained in the Transaction Documents.

9.2 The Chairperson then drew the attention of the meeting to the provisions of the Transaction Documents in so far as they affect the Company, pointing out both the benefits that would accrue to the Company as well as the liabilities and the obligations which the Company would incur under the terms of the Transaction Documents.

10 **CONSIDERATION OF THE TRANSACTION DOCUMENTS**

10.1 The directors carefully considered in detail the Transaction and the terms of the Transaction Documents together with the benefits that would accrue to the Company as a result of entering into the Transaction and should it resolve to execute the Transaction Documents.

10.2 The directors confirmed their full understanding of the effect and implications for the Company of entering into and/or performing its obligations under the Transaction Documents and that they had satisfied themselves that the Company has sufficient resources and adequate arrangements in place to permit the Company to pay its debts in full as they would become due having entered into the Transaction and the Transaction Documents.

10.3 The directors considered the following:

- 10.3.1 that the constitution of the Company empowered the Company to enter into the Transaction Documents and perform the Transaction, including to borrow monies, give guarantees and indemnities and provide security over its assets and perform its obligations under the Transaction Documents;
 - 10.3.2 that the Company would benefit from the availability of the issue of the Notes to the Noteholders;
 - 10.3.3 that the benefits to be derived directly and indirectly from the Company entering into the Transaction Documents are at least the fair equivalent of the obligations to be undertaken by the Company in entering into the Transaction Documents and that the directors believed that the Company would be in a position to give and make each of the covenants, representations and warranties contained therein; and
 - 10.3.4 that the Company is to enter into the Transaction Documents in good faith, for its legitimate business purposes, for full commercial consideration and for its own commercial benefit commensurate with the risks it is taking thereunder and that the conclusions as to commercial justification for the execution and delivery of the Transaction Documents by the Company were reached by each director in good faith and for the benefit of the Company and are conclusions at which such director could reasonably arrive.
- 10.4 Accordingly after careful consideration of the terms of the Transaction Documents the Directors believe it is in the best interests of the Company and to the commercial benefit and advantage of the Company to participate in the Transaction and enter into the Transaction Documents.

11 APPROVAL OF THE DOCUMENTS

- 11.1 After further discussion and having carefully considered the proposed Transaction and the form of, terms of and transaction contemplated by the Transaction Documents, it was resolved that:
- 11.1.1 the Transaction and Transaction Documents being in the best interests and to the advantage and benefit of the Company, be and is hereby approved;
 - 11.1.2 the form of, terms of and transactions contemplated by each of the Transaction Documents be and are hereby approved;
 - 11.1.3 any director of the Company or officer of the Company (each an “**Authorised Person**”) be and is hereby authorised in his or her absolute discretion to agree any amendments to the Transaction and any Transaction Documents, provided that such amendment is, in the good faith opinion of such Authorised Person, in the best interests of the Company;
 - 11.1.4 each Authorised Person be and is hereby authorised to sign on behalf of the Company any Document required to be executed under hand;
 - 11.1.5 any Document required to be executed as a deed be executed and delivered by affixing of the common seal of the Company in accordance with the constitution of the Company;
 - 11.1.6 each Authorised Person be and is hereby authorised to take all such actions on behalf of the Company as such Authorised Person shall in his or her absolute discretion consider necessary, desirable or expedient in connection

with the Transaction contemplated by any of the Transaction Documents (including but not limited to approving, issuing, executing or delivering in the appropriate manner (whether under hand or as a deed, provided that where execution as a deed is required, it be done in the manner provided for above) any document which such Authorised Person in his or her absolute discretion considers necessary, desirable or expedient to be approved, issued, executed or delivered by the Company in connection with the Transaction or the Transaction Documents).

12 FURTHER AND PRIOR ACTS

12.1 It was resolved that each Authorised Person be and is hereby authorised on behalf of the Company to:

12.1.1 negotiate, finalise, agree, approve the terms of, execute, sign, date and deliver, either under hand or seal, any document, agreement, notice, resolution, certificate, annexure, deed, document expressed to be signed as a deed or under the Company's seal (provided always that any document required to be executed as a deed be executed and delivered by affixing of the common seal of the Company in accordance with the constitution of the Company); and

12.1.2 take or procure to be taken any act or step considered by him in his absolute discretion to be necessary, desirable or expedient, for the purposes of implementing any aspect, part, step or matter connected with the Transaction Documents (as may be amended or altered).

12.2 It was further resolved that to the extent that any acts or things have already been implemented or carried out by or on behalf of the Company in connection with the matters approved at the such acts or things be and are hereby authorised and ratified.

13 CLOSE OF MEETING

13.1 There being no further business, the Chairperson then declared the meeting closed.

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Chairperson

Date