IA Capital Structures ( Ireland ) plc   
(the "Company")

MINUTES OF A MEETING OF THE DIRECTORS OF THE COMPANY  
HELD AT 22 CLANWILLIAM SQUARE, GRAND CANAL, DUBLIN 2, IRELAND

AT A.M./p.m. ON 2016

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| **Present:** | Rory Williams (Director) |
|  | Wendy Merrigan (Director) |
| **In attendance:** |  |

By agreement, acted as Chairman of the meeting.

1. OPENING OF MEETING
   1. The Chairman declared the meeting open.
2. NOTICE AND QUORUM
   1. The Chairman noted that both of the Directors were present in person and that notice of the meeting had been waived by both of the Directors. It was further noted that both of the Directors who were present were, pursuant to the Articles of Association of the Company, entitled to vote and to be counted in the quorum. The meeting was therefore duly convened and quorate.
3. Eligibility of directors
   1. The Chairman informed the meeting that no person was appointed or acted in any way directly or indirectly as a Director or as secretary of the Company is a person to whom either Chapter 3 or Chapter 4 of Part XIV of the Companies Act 2014 applies.
   2. The Chairman explained that at least one of the Directors was resident in the European Economic Area for the purposes of Section 137 of the Companies Act 2014. The Chairman noted, and each Director confirmed, that for the purposes of Section 142 of the Companies Act 2014, each Director present did not individually hold more than twenty five directorships and was therefore eligible to vote on all resolutions put before the meeting.
4. DECLARATION OF INTERESTS
   1. It was noted that each of the directors present are required under Section 231 of the Companies Act 2014 to disclose to the meeting the manner (if any) in which he/she is interested in the business to be transacted at the meeting, whether as a director of any company which is a party to such business or otherwise or as a shareholder of any company which is a party to such business or otherwise, for the purposes of sections 261 to 263 of the Companies Act 2014. The secretary was instructed to note the aforesaid interests in the Company Register of Directors'/Secretary's interests.
5. BACKGROUND TO THE TRANSACTION
   1. The Chairman explained that the Company had entered into a €5,000,000,000 Secured Note Programme for the issuance of Notes (the "**Programme**"). It was noted that the Company had entered into the following documents in connection with the Programme (the "**Programme Documents**"):
      1. master definitions (March 2015 Edition) signed by or on behalf of GWM Group, Inc (the "**Master Definitions**");
      2. master agency terms (March 2012 Edition) signed by or on behalf of GWM Group, Inc (the "**Master Agency Terms**");
      3. master trust terms (March 2014 Edition) signed by or on behalf of GWM Group, Inc (the "**Master Trust Terms**");
      4. master conditions (March 2014 Edition) signed by or on behalf of GWM Group, Inc (the "**Master Conditions**");
      5. master custody terms (March 2014 Edition) signed by or on behalf of GWM Group, Inc (the "**Master Custody Terms**");
      6. master securities lending terms (March 2012 Edition) signed by or on behalf of GWM Group, Inc (the "**Master Securities Lending Terms**");
      7. master charged assets sale terms (March 2012 Edition) signed by or on behalf of GWM Group, Inc (the "**Master Charged Assets Sale Terms**");
      8. master portfolio management terms (March 2012 Edition) signed by or on behalf of GWM Group, Inc (the "**Master Portfolio Management Terms**");
      9. master placing terms (March 2012 Edition) signed by or on behalf of GWM Group, Inc (the "**Master Placing Terms**");
      10. master swap terms (March 2012 Edition) signed by or on behalf of GWM Group, Inc (the "**Master Swap Terms**"); and
      11. form of constituting instrument (March 2012 Edition) (the "**Form of Constituting Instrument**").
   2. It was noted that a listing particulars (the “**Programme Memorandum**”) relating to the issue of Notes under the Programme had been issued by the Company on 15 March 2012.
6. transaction
   1. The Chairman explained that the main purpose of the meeting was to discuss and, if thought fit, give approval to the issue of the {series.name} Notes due {series.due\_year} by the Company (the “**Notes**”) and the listing of the Notes on the Third Market of the Vienna Stock Exchange. The Chairman further noted that it is proposed that the Company enter into the Documents (as defined below) (the “**Transaction**”).
   2. It was further proposed that in connection with the issue of the Notes, the Company would enter into the following Documents:
      1. a Series constituting instrument with Sanne Fiduciary Services Limited as trustee (the "**Trustee**"), FlexFunds Ltd. as arranger and calculation agent (the “**Arranger**” and “**Calculation Agent**”), GWM Group Inc. as placing agent and sale agent (the "**Placing Agent**", "**Sale Agent**"), GWM LTD as custodian, placing agent and sale agent (the "**Broker Dealer of Record**", "**Placing Agent**", "**Sale Agent**"), and {portfolio\_manager.name} as (“**Portfolio Manager**"), and Citibank N.A., London Branch as issue agent and principal paying agent (the "**Issue Agent**" and "**Principal Paying Agent**") (the "**Constituting Instrument**");
      2. a Series supplemental security agreement with the Trustee and the Broker Dealer of Record (the "**Supplemental Security Agreement**");
      3. a letter with the Arranger in connection with the Fees and Expenses Agreement dated 21 February 2012 setting out the principal terms of the Series proposal (as set out in the term sheet scheduled thereto) between the Company and the Arranger (the "**Series Proposal Letter**");
      4. a form of payment instruction to the Principal Paying Agent and the Arranger and the Broker Dealer of Record (the "**Payment Instruction**");
      5. series term sheet;
      6. a portfolio management agreement with the Trustee and the Portfolio Manager (the "**Portfolio Management Agreement**");
      7. a customer agreement with Interactive Brokers LLC (the "**Margin Account Provider**"), in relation to, inter alia, the establishment of a margin account (the "**Margin Account Agreement**"); and
      8. a side-letter to the Margin Account Agreement with the (1) Trustee; (2) the Margin Account Provider; and (3) the Broker Dealer of Record (the "**Side-Letter**").

The documents listed at paragraph 6 and the Series Memorandum (as defined below) are referred to herein as the “**Documents**”. Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Master Definitions and the Documents).

1. constituting instrument
   1. It was noted that the Notes would be constituted and secured under the terms of the Constituting Instrument, subject to the Conditions set out at Schedule 3 of the Constituting Instrument. It was noted that the Notes would be further secured under the terms of the Supplemental Security Agreement.
   2. The Chairman explained that pursuant to clause 2.2 of the Constituting Instrument, the Company and Trustee would agree that, by their execution of the Constituting Instrument, the Trust Deed for the Series would be constituted by the Master Trust Terms and that the Master Trust Terms would apply in respect of the Series as if set out in full in the Constituting Instrument subject to the amendment and modifications as is more particularly set out at clause 2.2 (A) and (B) of the Constituting Instrument.
   3. It was noted that, under the terms of the Constituting Instrument, subject to the modifications and amendments as is more particularly set out in the Constituting Instrument:
      1. the Master Conditions would apply as amended by the Conditions of the Notes;
      2. subject to the amendments and modifications at section 3.1.1 of the Constituting Instrument, the Company, Trustee, the Principal Paying Agent, the Issue Agent, the Broker Dealer of Record, the Sale Agent, the Placing Agent and the Calculation Agent would agree that the Agency Agreement for the Notes would be constituted by the Master Agency Terms (March 2012 Edition) and that the Master Agency Terms would apply in respect of the Series as if set out in full in the Constituting Instrument;
      3. the Company, the Trustee and the Broker Dealer of Record would agree that the Custody Agreement for the Notes would be constituted by the revised Master Custody Terms and that revised the Master Custody Terms would apply in respect of the Series as if set out in full in the Constituting Instrument;
      4. the Company and the Placing Agent would agree that the Placing Agreement for the Series would be constituted by the Master Placing Terms and that the Master Placing Terms would apply in respect of the Series as if set out in full in the Constituting Instrument; and
      5. the Company and the Portfolio Manager would agree that the Portfolio Management Agreement for the Series would be constituted by the Master Portfolio Management Terms and that the Master Portfolio Management Terms would apply in respect of the Series as if set out in the Constituting instrument.
2. Listing and admission to trading of notes
   1. The Chairman noted that it is proposed that application be made for the Notes to be admitted to listing on the Third Market of the Vienna Stock Exchange (the "**VSE**").
   2. It was noted that the Company and its Directors would be subject to continuing obligations under the rules of the VSE.
   3. In connection with the admission and approval of the Notes, the Directors noted that it was proposed that GWM Group, Inc. would act as listing agent (the “**Listing Agent**”) on behalf of the Company.
3. series memorandum – contents and approval
   1. It was explained that, on the closing of the Transaction, a listing particulars relating to the Notes would be issued (the “**Series Memorandum**”) and that a draft of the Series Memorandum had been circulated to the Directors.
   2. The Board noted that the Series Memorandum must contain all information which was necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and of the rights attaching to the Notes. In that regard the Chairman then noted the following statement to be made by the Company in the Series Memorandum:

“*the Issuer accepts responsibility for the information contained in this Series Memorandum other than the information in the sections (i) Information relating to the Portfolio Management Agreement, (ii) Information relating to the Arranger, Broker Dealer of Record, Placing Agent, Calculation Agent and Sale Agent, and (iii) Description of the Margin Account that relates to the Margin Account Provider. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information for which it accepts responsibility contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the information in the sections referred to in (i) to (iii) above has been accurately reproduced from information provided by (a) the Portfolio Manager, (b) the Arranger, Broker Dealer of Record, Placing Agent, Calculation Agent and Sale Agent, and (c) the Margin Account Provider, respectively, and as far as the Issuer is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading*.*"*

* 1. The Directors confirmed that they fully understood and accepted responsibility for the contents of the Series Memorandum.
  2. The Directors considered the form of the Series Memorandum and the statements and opinions contained therein and having made all necessary enquiries and obtained all necessary confirmations of all facts, statements and opinions expressed therein, confirmed that to the best of their knowledge and belief such facts, statements and opinions were true, complete and accurate in all material respects.
  3. It was noted that, based upon the draft of the Series Memorandum produced to the meeting, the Series Memorandum would contain all such information as investors and their professional advisors would reasonably require, and reasonably expect to find there, for the purpose of reaching an informed assessment of the Company and its assets and liabilities, financial position, profits and losses and prospects of the rights attached to the Notes.
  4. **IT WAS RESOLVED** that the Series Memorandum in the form tabled be and is hereby approved and sanctioned with such changes or modifications thereto as might be considered necessary or desirable by any Director

1. documents
   1. The Board noted that drafts of the Documents and the relevant Programme Agreements (together the “**Transaction Documents**”) had been tabled to the meeting.
   2. The Board considered the Transaction Documents in detail and noted the contents thereof, with particular attention paid to the representations, warranties and indemnities to be given by the Company and the covenants imposing obligations and liabilities on the Company.
   3. The Board further considered:
      1. the rights and obligations of the Company set out in the Transaction Documents. The Board further noted the limited recourse and non-petition nature of the Company’s obligations under the Transaction Documents;
      2. the commercial factors relevant to the Transaction, the commercial benefit expected to accrue to the Company (the Company is expected to retain an annual profit of USD 1,000 and the risks inherent in the Company’s participation in the Transaction; and
      3. that in entering into the Transaction and the Transaction Documents, there is no intent on the part of the Company (a) to defraud any of its creditors or (b) otherwise than as contemplated by or permitted in the Transaction Documents, prefer any of its creditors over any other of its creditors.
2. resolutions
   1. **IT WAS RESOLVED** that:
      1. it is in the best interests of the Company, to its benefit and for the commercial purposes of its business to approve of and, as the case might be, for the Company to enter into the Transaction, to issue, offer and list the Notes, to enter the Transaction Documents and all other matters consequential upon entering into the Transaction;
      2. each of the Transaction Documents, subject to such amendments as might be approved by any Director in his sole and absolute discretion (including any change to the proposed date of execution of the Transaction Documents and any increase or decrease in the principal amount of the Notes), be and is hereby approved in the form of the drafts produced to the meeting. The approval of such Transaction Documents shall be deemed conclusively to be given, in the case of any Transaction Document to which the Company is a party, by the signature or countersignature of such Transaction Document by such Director on behalf of the Company and subject to such minor amendments or corrections of manifest error as such Director should deem fit;
      3. the Company enter into and deliver the Transaction Documents and carry out its obligations thereunder subject to any such amendments thereto as described in paragraph 11.1(b) above;
      4. the Company create and issue the Notes in accordance with the Transaction Documents and in that regard any Director be and each Director is hereby authorised to sign the Notes on behalf of the Company;
      5. any Director be and each Director is hereby authorised to give, make, sign, execute, attest, seal and deliver all such notes, deeds, agreements, letters, notices, certificates, acknowledgements, instructions and other documents (whether of a like nature or not) ("**Ancillary Documents**") in connection with the giving effect to, consummating or completing or procuring the performance and completion of all or any of the transactions contemplated by or referred to in all or any of the Transaction Documents and to do all other such acts and things, as might be considered necessary or desirable for the purposes aforesaid by any Director in his absolute discretion;
      6. in the case of any Transaction Document or Ancillary Document to be executed under (i) hand, any Director be and each Director is hereby authorised to sign such Transaction Document or Ancillary Document on behalf of the Company subject to any such amendments as aforesaid and (ii) the seal of the Company be affixed to such Transaction Document or Ancillary Documents subject to any such amendments as aforesaid, and countersigned in accordance with the Company's Articles of Association and that any Director be and each Director is hereby authorised to deliver any such Transaction Document or Ancillary Documents, whether under hand or under seal, on behalf of the Company, whether inside or outside Ireland, conditionally, unconditionally or as an escrow; and
      7. application be made for the listing of the Notes on the VSE and any action taken on behalf of the Company in connection therewith (including the making of all required notifications and the signing of a power of attorney in favour of the listing agent) be and is hereby ratified, confirmed and approved.
3. GENERAL AUTHORISATION
   1. Upon motion duly made, seconded and carried unanimously, **IT WAS RESOLVED** that, in connection with or to carry out the actions contemplated by the foregoing resolutions, each of the Directors, officers or (if applicable) any attorney or duly authorised signatory of the Company (any such person being an "**Attorney**" or "**Authorised Signatory**" respectively) be, and such other persons as are authorised by any of them be, and each hereby is, authorised, in the name and on behalf of the Company, to do such further acts and things as any Director or officer or such duly authorised other person shall deem necessary or appropriate, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to sign, make, execute, deliver, issue or file (or cause to be signed, made, executed, delivered, issued or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents or waivers and all amendments to any such agreements, documents, instruments, certificates, consents or waivers and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable in order to carry out the intent of the foregoing resolutions, the authority for the doing of any such acts and things and the signing, making, execution, delivery, issue and filing of such of the foregoing to be conclusively evidenced thereby.
4. close of meeting
   1. There being no further business, the meeting then terminated.

**Chairman**

**Date:**