

### **Board Meeting of Ervia dated 23 February 2016:**

The following decisions were taken by the Board:

1. Approving, as parent company of Irish Water, the Irish Water Interim Revenue Control 2 submission to the Commission for Energy Regulation.
2. Approving the entry into of three facility letters (the "Facilities") with Allied Irish Banks p.l.c. ("AIB") pursuant to which AIB would make available to Ervia certain uncommitted facilities including a €10,000,000 euro overdraft facility, a STG£500,000 sterling overdraft facility and a €2,948,000 letter of credit facility.
3. Approving, as parent company of Gas Networks Ireland, the entry by Gas Networks Ireland into the Facilities Letter with AIB and the utilisation of the Facilities made available thereunder.
4. Approving, as parent company of Gas Networks Ireland, the intercompany loan facility of up to €88.5m between Gas Networks Ireland (as lender) and GNI (UK) Limited (as borrower) (the "Loan Agreement") in connection with the development and construction of a second pipeline between Cluden and Brighthouse Bay compressor station.
5. Approving, as parent company of Irish Water, the budgeted expenditure on Tranche 1 of the Irish Water Drainage Area Plan Programme, inclusive of a 10% contingency.
6. Approving, as parent company of Gas Networks Ireland, a revised capital budget to deliver the gas, water and wastewater works in relation to the Nenagh multi-utility project and approving a further capital budget to facilitate a gas connection to Procter & Gamble, in the event that this connection is added to the project scope.