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**Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting  
Held on Thursday 5<sup>th</sup> January 2017**

**Present:**

Dr Ken Andrew - Chairman  
Tracey Graham  
John Howells  
Lord David Hunt  
Liz Richards  
Adrian Roberts  
Jonathan Simpson-Dent (by phone)  
Fiona Walmsley

**Apologies:**

None

**In Attendance:**

Mike Knight – The FDCentre  
Sue Wallace – LINK Scheme Executive

**1. Welcome**

The Chairman welcomed the Directors to the first Board meeting of Link Scheme Holdings Ltd (the “Company”).

He reminded the Directors of their obligations under the Companies Act 2006 and the Articles of Association of the Company to declare the nature and extent of their interests (whether direct or indirect) in a situation in which he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

As required by section 175 of the Act and the Articles, Adrian Roberts, Jonathan Simpson-Dent and Fiona Walmsley (each a Member Director, and together the Member Directors) confirmed and declared the nature and extent of his/her interest (whether direct or indirect) in accordance with section 175 of the Act and the Articles (the Conflicted Directors). In particular:

- (i) Adrian Roberts declared his existing relationship with Bank of Ireland, being a Network Member and a shareholder of VocaLink.
- (ii) Jonathan Simpson-Dent declared his existing relationship with Cardtronics, being a Network Member.
- (iii) Fiona Walmsley declared her existing relationship with RBS, being a Network Member and a shareholder of VocaLink.

**2. Minutes of the Previous Board Meetings and Matters Arising**

This being the first Board meeting of LSHL there are no previous Board minutes.

### 3. Preliminary Matters

John Howells confirmed that LSHL had been incorporated as a company limited by guarantee on 21<sup>st</sup> December 2016 and summarised the following matters for the Board:

- (i) Directors
- (ii) Members as at incorporation
- (iii) Quorum
- (iv) Directors' interests
- (v) Accounting Reference Date
- (vi) Registered Office

### 4. Approval of the Acquisition of the Share in Link Scheme Limited

John Howells informed the Board that as part of the restructuring in connection with the Independent Governance Review, 1 ordinary share of £1 (the "Share") in Link Scheme Ltd, which comprises the entirety of LSL's allotted and issued share capital, is proposed to be transferred from the Seller to the Company for nil consideration (the "Transaction").

It is noted that management of the Company consider the market value of LSL to be nil or negligible.

The Transaction was approved by the NMC at the September 2016 NMC meeting.

Dr Ken Andrew declared his interest in this transaction in accordance with section 177 of the Companies Act 2006 and the Company's Articles of Association, by virtue of being the counterparty to the transaction with the Company.

The Board resolved that:

- (i) The purchase by the Company of the Share would be in the best interests of the Company and its members as a whole and the Transaction be, and is hereby, approved.
- (ii) The Stock Transfer Form (subject to any additions, deletions or amendments as may be approved in his/her discretion by any director of the Company) be, and is hereby, approved.
- (iii) Any director and, in the case of any document requiring execution as a deed, any two directors or any director (duly witnessed) be, and hereby are, authorised for and on behalf of the Company, to sign under hand or execute as a deed (as appropriate), any deeds or documents which may need to be signed or executed and to do all such other acts and things necessary in order to give effect to the Transaction.

### 5. Execution of the LINK Scheme Accession Agreement

John Howells informed the Board that the NMC had approved the addition of the Company as a party to the LINK Scheme Members Agreement between the Network Members and Link Scheme Ltd (the "MA"). The execution of the Accession Agreement to the MA will achieve this from the date of its execution by each of the parties thereto, the "Accession Transaction").

The Board resolved that:

- (i) The entry into the Accession Agreement would be in the best interests of the Company and its members as a whole and the Accession Transaction be, and is hereby, approved.
- (ii) The Accession Agreement (subject to any additions, deletions or amendments as may be approved in his discretion by any director of the Company) be, and is hereby, approved and that any director be authorised to sign it for and on behalf of the Company.
- (iii) Any director and, in the case of any document requiring execution as a deed, any two directors or any director (duly witnessed) be, and hereby are, authorised for and on behalf of the Company, to sign under hand or execute as a deed (as appropriate), any deeds or documents which may need to be signed or executed and to do all such other acts and things necessary in order to give effect to the Accession Transaction.

## **6. Plan for LINK to Transition from LSL to LSHL Operation**

The Board noted the plan outlined by John Howells for the transition of LINK operation from LSL to LSHL and how the two companies would interface each other.

Lord David Hunt declared his interest as a Partner of DAC Beachcroft as they would be providing certain legal advice in support of these activities.

## **7. Any Other Business**

There was no other business for the meeting.

## **8. Next Meeting**

The next meeting will be held on Thursday 2<sup>nd</sup> February 2017 at 33 St James's Square, London SW1Y 4JS following the conclusion of the Link Scheme Ltd Board meeting.