

---

**Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting  
held on Thursday 6<sup>th</sup> April 2017**

**Present:**

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

**Apologies:**

None

**In Attendance:**

Mary Buffee – LINK Scheme Executive  
Mike Knight – The FDCentre  
Graham Mott – LINK Scheme Executive  
Sue Wallace – LINK Scheme Executive

**1. Welcome**

The Chairman welcomed the Directors to the meeting.

The Chairman 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.

Lord Hunt declared his interest as a Partner of DAC Beachcroft LLP.

---

Jonathan Simpson-Dent advised the Board that he will be leaving Cardtronics at the end of June. He will meet with the Chairman before the next Board meeting to discuss the matter. **ACTION : CHAIRMAN/JONATHAN SIMPSON-DENT.**

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

The Chairman stated that the minutes of the meeting on 2<sup>nd</sup> March 2017 had already been approved.

There were no actions from the previous meeting.

There were no matters arising.

## **3. Proceedings of Link Scheme Ltd**

The Board agreed that it had received and reviewed the minutes of the LSL Board meeting dated 2<sup>nd</sup> March 2017.

## **4. Approval of the Amendment of the Member's Agreement and other LINK Scheme Documents**

The Board was informed that final approval was needed for the accession of Link Scheme Holdings Ltd to the Members' Agreement of the LINK Scheme which now reflected the final changes necessary to implement the IGR and the Bank of England Consultation on Governance. These changes had been approved by NMC at its meeting on 23<sup>rd</sup> March 2017.

The Board duly considered the documents presented which included the Amended Members' Agreement ("Amended MA") and a Deed of Adherence for LSHL to accede and adhere to the Members' Agreement ("Deed of Adherence") and, in each case having regard (amongst other matters) to the matters referred to in section 172(1) of the Companies Act 2006:

- (i) that the entry into the Deed of Adherence (and the associated entry by the Company into the Amended MA) would promote the success of the Company for the benefit of its members as a whole and/or achieve the purposes of the Company (as applicable) and the Implementation be, and is hereby, approved;
- (ii) the Deed of Adherence (which appends the Amended MA) be, and is hereby, approved;
- (iii) the Amended MA be, and is hereby, approved; and
- (iv) 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), the Deed of Adherence, and any further deeds or documents which may need to be signed or executed as a deed (as appropriate) and to do all such other acts and things necessary in order to give effect to the Implementation.

## 5. Approval of the MasterCard Changes

The Board was informed that approval was needed for amendments (“MasterCard Amends”) to the Members’ Agreement (“MA”) and the Switching and Settlement Agreement and the entry into the MasterCard Documents (namely, the Waiver Letter, the Assignment and Trademark Licence, the Letter deed of amendment of the Intellectual Property Assignment and Licence-Back, and the Framework Agreement) by LSL in connection with the proposed acquisition of VocaLink Limited by MasterCard UK HoldCo Limited.

The Board duly considered the draft agreements presented and resolved as follows, in each case having regard (amongst other matters) to the matters referred to in section 172(1) of the Companies Act 2006:

- (i) that each of the MasterCard Amends and the entry into the MasterCard Documents by LSL be noted and approved;
- (ii) that any director be authorised to give and sign under hand or execute as a deed (as appropriate), for and on behalf of the Company, any approval, consent, authorisation or instruction in connection with the MasterCard Amends or the MasterCard Documents which is requested from the Company in connection with the Members' Agreement, such approval, consent, authorisation or instruction to constitute the irrevocable grant of any and all rights of approval, consent, authorisation or instruction which the Company has in connection with the Members' Agreement on or after the Further Restructuring Effective Date in respect of the entry into the MasterCard Documents by LSL or the implementation of the MasterCard Amends; and
- (iii) that each of the resolutions above would promote the success of the Company for the benefit of its members as a whole and/or achieve the purposes of the Company (as applicable).

## 6. Approval of the Amendment of the Members’ Agreement in Connection with the Service Mark User Agreement

The Board was informed that approval was needed for amendments to the Members’ Agreement to add a mechanism by which each Service Mark User Agreement (“SMUA”) between a Network Member and LSL can be amended by way of an 80% majority and with the consent of both LSL and, on and from the Further Restructuring Effective Date, the Company.

The Board duly considered the draft agreements presented, which incorporated the amendments to the SMUA (“SMUA Amends”), and resolved as follows, in each case having regard (amongst other matters) to the matters referred to in section 172(1) of the Companies Act 2006:

- (i) that the SMUA Amends would promote the success of the Company for the benefit of its members as a whole and/or achieve the purposes of the Company (as applicable);
- (ii) to approve the SMUA Amends; and

(iii) that the SMUA Amends shall come into force and effect as set out in the paragraph entitled "*Summary of Approach*" of this Agenda Item (including the Further Implementation).

**7. Any Other Business**

There was no other business for the meeting.

**8. Next Meeting**

The next meeting will be held on Thursday 4<sup>th</sup> May 2017.