
**Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting
held on Thursday 2nd March 2017**

Present:

Mark Boleat - Chairman
Tracey Graham
John Howells
Lord David Hunt
Liz Richards
Adrian Roberts
Jonathan Simpson-Dent
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 Board was advised that Dr Ken Andrew had resigned as a director and Chairman of the Company on 28th February 2017 and that Mark Boleat had duly been appointed as a Director and Chairman of the Company with effect from 1st March 2017.

The Chairman then 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.

2. Minutes of the Previous Board Meetings and Matters Arising

The Chairman stated that the minutes of the 2nd February 2017 meeting 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 2nd February 2017.

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

The Board was informed that various documents that exist in relation to the LINK Scheme needed to be amended so that the LINK Scheme may comply with the recommendations of the IGR to as full an extent as the Board of LSL considers prudent and recommends for approval to Network Members.

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

- (i) 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) is hereby approved;
- (iii) The Amended MA is hereby approved;
- (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 Circulation of Notice of a General Meeting of Link Scheme Holdings Ltd

The Board was informed that the Company would need to hold a general meeting in which the members of the Company will be asked to approve:

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- (i) The amendment of the Articles in connection with the implementation of the recommendations of the IGR;
 - (ii) The change of name of the Company from "Link Scheme Holdings Limited" to "Link Scheme Holdings Ltd"; and
 - (iii) The confirmation of the appointment of Mark Boleat as a director of the Company in accordance with article 49 of the Articles of Association of the Company.

The Board duly considered the notice of general meeting presented and approved its circulation (in substantially the same form) to the members of the Company.

6. Amendment of the Articles of Association of Link Scheme Ltd

The Board was informed that it was proposed to amend the Articles of the Company's wholly owned subsidiary, LSL, in regard to the termination of the appointment of directors of LSL and to the notice period of general meetings of LSL to make them consistent with those of the Company.

It is proposed that LSL will circulate a written special resolution (the "Written Resolution") for the approval of the amendment of the LSL Articles by the Company, as the sole member of LSL.

The Board duly considered the amended LSL Articles presented and resolved that:

- (i) The amendment of the LSL Articles 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 be, and is hereby, approved.
- (ii) Any director be authorised to sign the Written Resolution for and on behalf of the Company.

7. Updated Deed of Guarantee

The Board was informed that the Deed of Guarantee to be executed by new members of the Company was outdated and needed to be updated following the incorporation of the Company.

The Board duly considered the Amended Deed of Guarantee presented and:

- (i) Approved the Amended Deed of Guarantee; and
- (ii) Authorised the LINK Scheme Executive to circulate the Amended Deed of Guarantee to (i) Network Members who have not yet signed up as members of the Company; and (ii) any prospective members of the Company in future, and, to the extent such circulation has already occurred, to ratify such circulation.

8. Admitting New Members of Link Scheme Holdings Ltd

The Board was informed that the register of members of the Company should be updated in respect of new members of the Company, being persons who execute a deed of guarantee and whose application for membership is accepted (in accordance with the Articles).

The Board approved the entry into the register of members of any Network Member which executes a deed of guarantee.

9. Any Other Business

There was no other business for the meeting.

10. Next Meeting

The next meeting will be held on Thursday 6th April 2017.