
**Minutes of a Link Scheme Ltd (the “Company”) Board Meeting
held on Thursday 5th April 2018**

Present:

Sir Mark Boleat – Chairman
Tracey Graham
John Howells
Liz Richards
Adrian Roberts
Fiona Walmsley

Apologies:

Lord David Hunt

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, each Director (as applicable) 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) 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 meeting on 1st June 2017 had already been approved.

All actions from the previous meeting have been completed.

There were no matters arising.

3. Approval for Mike Knight to be Added as a Signatory to the LSL Bank Account

The Board approved the addition of Mike Knight as signatory to the LSL bank account with (Redacted under Confidential Grounds) in his role as LSL Finance Director.

4. Agreement of GDPR Changes to Scheme Arrangements

The Board reviewed and approved the proposed changes to the Data Protection Provisions within the Switching and Settlement Agreement to reflect the additional requirements of GDPR. The Board authorised the CEO and COO to finalise the changes, including any further changes advised by RPC following the Network Member vote and discussion with Vocalink. **ACTION : COO.**

5. Approval of Authorisation Matrix

The Board approved the revised LSL Authorisation Matrix which (Redacted under Confidential Grounds)

6. Amendments to the Confidentiality Provisions in Respect of Interchange

The Board authorised the Scheme Executive to agree to the PSR request for interchange rates to be made publicly available and to approve the proposed change to clause 15 of the Members Agreement to enable this to be done.

The Board further authorised the Scheme Executive to notify Network Members of the approved change in accordance with clause 5.20 of the Members Agreement. **ACTION : COO.**

7. Approval of Statutory Accounts

The Board noted that the LSHL Board had reviewed and approved the LSHL 2017 Statutory Accounts, the PwC Report to the Audit Committee, the Representation Letter and the Going Concern Review, all of which covered the LSHL Group. The Board now reviewed and approved the 2017 Statutory Accounts for the Company.

The Board authorised the CEO to sign the 2017 Statutory Accounts on behalf of the Company. **ACTION : COO.**

8. Noting of any E-mail Approvals

There were no email approvals to note.

9. Any Other Business

There was no other business for the meeting.

10. Next Meeting

The date of the next meeting is to be confirmed.