

Pay. UK Limited**Minutes of a meeting of the Board of Directors held on 18.02.2020**

Directors	Attendees
Melanie Johnson (MJ), Pay.UK Chair (by phone)	Joe Johnson (JJ), General Counsel
Richard Anderson (RA), INED	Mike Owen (MO), Interim NPA Director
Christine Ashton (CA), INED (by phone)	Dan Smith (DS), Head of Procurement
Anna Bradley (AB), INED (by phone)	David Gilbert (DG), Company Secretary
Tim Fitzpatrick (TF), INED (by phone)	
Paul Horlock (PH), CEO	
Matthew Hunt (MH), COO	
Nathalie Oestmann (NO), NED (by phone)	
Jean-Yves Rotté-Geoffroy (JY), INED (by phone)	
Russell Saunders (RSA), NED (by phone)	
Peter Wyman (PW), INED (by phone)	
Apologies	
Rob Stansbury (RST), Senior INED	

20/28 Opening Business

Quorum – The Chair opened the meeting and noted that a quorum was present in accordance with the Company’s Articles of Association.

Conflicts of Interest – Each Director present confirmed that they had no direct or indirect interest in any way in the proposed transactions to be considered at the meeting which they were required by section 177 of the Companies Act 2006 and the Company’s Articles of Association to disclose.

20/29 Consideration of RFI Evaluation

[Redacted - commercially sensitive]

20/30 UKPA Pension Scheme

DG reported that a number of former UKPA shareholders had inadvertently paid their respective pension scheme commitments into the UKPA bank account, rather than the new, separate pension scheme escrow account that had been established in readiness for the expected pension scheme buy out. As the amounts exceeded the current delegated authority limit, the Board authorised the transfer [Redacted - commercially sensitive] from the UKPA bank account into the pension scheme escrow account.

There being no further business, the Chair declared the meeting closed.

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Chair