

RECORD OF MINUTE AT TRUST BOARD MEETING ON TUESDAY, 15 MAY 2012

STRATEGY AND POLICY

a) **Acquisition Update**

The Deputy Director of Finance/Deputy Chief Executive outlined a report which provided Board members with an update in relation to the following acquisition issues:

- Feedback from the External Stakeholder Reference Group
- Conclusion of the SHA and Commissioners' discussions on the transitional financial support for the acquisition
- Development of the Heads of Agreement
- Due diligence process
- The Governance Framework required to deliver the acquisition
- Development of the transition programme
- Progress on developing the application for approval of the transaction from the Cooperation and Competition Panel (CCP)
- Expected timescales for completing the acquisition

The Deputy Director of Finance/Deputy Chief Executive reported that the Heads of Agreement were being finalised and that as soon as these were complete, the transition workstreams would commence.