

8th Meeting (Part A)

PF/AM/JB

MINUTES OF THE BOARD OF DIRECTORS OF JERSEY BUSINESS LIMITED
Registered Company No 109554 (the "Company")
held at 10am on 8th August 2012
at Jersey Tourism, Liberation Place, St Helier

Present:

Mr P Funk
Mr J Filleul
Mr M Robins
Mr J Box
Mr E Lincoln
Mr B Sarre
Mr A Sugden

In Attendance:

Mr D Neuschaffer, Interim CEO, Jersey Business Limited
Mr A Cook, CEO Designate, Jersey Business Limited
Miss A Maskell, AM to PM Secretarial Services

CHAIRMAN

It was resolved that Peter Carveth Funk be appointed chairperson of the meeting.

NOTICE AND QUORUM

The chairperson noted that due notice of the meeting had been sent to all directors entitled to receive notice of the meeting. The chairperson noted that a quorum of directors was present and that the meeting had been duly convened.

BUSINESS OF MEETING

IT WAS NOTED that a separate meeting had been convened to approve a number of matters that should have been dealt with at the Company's inaugural meeting and these were as follows:

1. Incorporation

1.1. The chairperson reported that the Company had been incorporated in Jersey as a limited by trust company on 30th November 2011, having registered number 109554.

1.2. The chairperson tabled the following documents:

- (a) the certificate of incorporation of the Company;
- (b) the memorandum and articles of association of the Company; and
- (c) the consent to issue shares in a Jersey company pursuant to the Control of Borrowing (Jersey) Order 1958.

2. Appointment of first directors

2.1. The chairperson tabled an instrument of appointment by the subscribers to the memorandum of association of the Company (Subscribers) appointing the following persons as the directors of the Company with immediate effect subject to, and with the benefit of the provisions of, the Company's articles of association:

Peter Carveth Funk

Julian Box
Eliot Lincoln
James Filleul
Bill Sarre
Matthew Robins

2.2. The chairperson also confirmed that letters had been received from Julian Box, Eliot Lincoln, James Filleul and Matthew Robbins accepting the appointment as a director of the Company, once again subject to, and with benefit of the provisions of, the Company's articles of association. **IT WAS NOTED** that Peter Carveth Funk and Bill Sarre had also submitted letters to the Company in a corporate and personal capacity, respectively, however these could not be located and **IT WAS THEREFORE RESOLVED** to prepare further copies for signature and filing.

3. Appointment of secretary

The chairperson advised that the appointment of a secretary would be determined at a later date.

4. Subscriber Shares

The Directors noted that the subscribing members on incorporation were as follows:

Names of subscribers	Number and type of shares
Martin Holmes	1 (ordinary)
Jason Laity	1 (ordinary)
Julie Melia	1(ordinary)

and the Directors **RESOLVED** to issue the relevant share certificates and make appropriate entries in the register of members

5. Appointments of auditors

The chairperson advised that the appointment of auditors would be determined at a later date once a tender exercise had been completed.

6. Registered office

6.1. The registered office of the Company has been reported to the Registrar of Companies as being at:

Liberation Place
St Helier
Jersey JE1 1BB

6.2. The registered office of the Company has now been changed to:

33 Gloucester Street
St Helier
Jersey JE2 3QR

7. Annual returns

It was resolved that any one authorised signatory of the Company be authorised to agree the terms of, approve and execute the annual return on behalf of the Company each year.

8. Company accounts

It was resolved that:

(a) the accounting reference date of the Company be 31st December in each year and that the first set of accounts be prepared for the period from the date of incorporation to 31st December 2012.

(b) the accounts of the Company be prepared in Pounds Sterling.

9. Bank account

9.1. The chairperson advised that a mandate (Mandate) had been signed by the Company and HSBC Plc (Bank) in respect of a business account (Account) which has been opened with the Bank and **IT WAS RESOLVED** that the Interim CEO, David Neuschaffer, would obtain a copy of the Mandate for filing in the Company's records.

9.2. Upon receipt of the copy Mandate, **IT WAS RESOLVED** that:

- (a) the opening of the Account be ratified by the Board;
- (b) the Mandate be approved in its present form;
- (c) the execution of the Mandate on behalf of the Company by any two directors is ratified;
- (d) any two directors are authorised to do all other such acts and things as might in their opinion and absolute discretion be necessary or desirable for the purposes of the transactions contemplated by the Mandate

CLOSURE

There being no further business to discuss the meeting was closed.


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Chairperson

 2012
Date Signed