**JAM 300 LTD**

(Company number: 08858172)

Present:

Minutes of a meeting of the board of directors of JAM 300Limited (the “Company”) held at 48 Granville Square, Suffolk Road, Sheffield. S2 4AL

1. CHAIRMAN

It was resolved that Antony Knight would be elected as chairman of the meeting.

1. **NOTICE AND QUORUM**

The chairman reported that sufficient notice of the meeting had been duly given and that a quorum was present. The chairman declared that the meeting was open.

1. **DECLARATIONS OF INTEREST**

Each director present at the meeting confirmed that they did not have any direct or indirect interest in the proposed arrangements that were to be considered at the meeting which they were required to disclose by section 177 of the Companies Act 2006 and the Company’s articles of association.

1. **DOCUMENTS PRODUCED TO THE MEETING**

There was produced to the meeting the following documents (the Documents):

* a £150,000 term loan agreement ("the Loan Agreement") between the Company as borrower and Trustees of JAM 300 SSAS as lender.
* a charge over Shares to be executed by the Shareholders to secure the loan facility being made available by the lender under the Loan Agreement and set out in a Legal Charge (the Documents).

1. **RESOLUTION**

Following consideration of the matters referred to in section 172(1) of the Companies Act 2006, IT WAS RESOLVED that the terms of the Documents and the transactions contemplated therein be and are hereby approved and are in accordance with and not in contravention of the Company’s articles of association or other constitutional document and that Clive Bowman and Stephen Leonard are hereby authorised to execute the said Documents on behalf of the Company.

1. **FILING**

The was instructed to make all necessary and appropriate entries in the books and registers of the Company.

1. **CLOSE**

There was no further business and therefore the chairman declared that the meeting was closed.

.............................................

Chairman