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**SHOPCREATOR SERVICES LTD  
MARCH 2008 BOARD MINUTES**

**SHOPCREATOR SERVICES Limited**

**Minutes of meeting held on**

**Thursday 20<sup>th</sup> March 2008**

**London (Winchester House, Old Marylebone Road, London)**

**Present**

Robert Jeens (Chairman)  
Jof Walters (Managing Director)  
Paul Hacker (Consultant)

**Apologies:**

John Jacobs (Non Executive Director)  
John Scarisbrick (Finance Director)



**1 Previous minutes**

Minutes of the Board Meeting held 27<sup>th</sup> February 2008 were accepted as true records

**2 Matters arising**

- The Articles of Association of Shopcreator Services Limited were accepted by Jof Walters
- John Jacobs and Robert Jeens were appointed Directors of Shopcreator Services Limited
- Share issue was agreed as outlined in the attached table below with resolution to increase share capital by £280,000

**3 Managing Director's key issues**

Jof Walters presented his report which had previously been circulated

The following points were highlighted

- Our 1,000 self serviced store has now registered Organic sales are ahead of expectations
- Negotiation of the BHS hosting program is moving ahead positively with closure expected by the next board
- Netbanx are expected to sign partnership agreements by the next board meeting, giving SC access to a large retail group
- A new partnership to sell PPC and SEO services into SC customers is being sought with Latitude Group
- Google are predicted to sign off commercial terms for Checkout integration in April
- The launch of integrated services with Facebook has taken place

**4 Solutions sales and marketing update on performance**

Jof Walters presented this report which had been previously circulated

**SHOPCREATOR SERVICES LTD  
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- This report was taken as read

**5 Development and support work**

Jot Walters presented this report which had been previously circulated

- This report was taken as read

**6 Transact sales and development**

**a Partnerships**

Paul Hacker presented his report which had been previously circulated

- This report was taken as read

**b Organic sales and development**

Jot Walters presented this report which had been previously circulated

- This report was taken as read

**7 Systems and operations**

Jot Walters presented this report which had been previously circulated

- This report was taken as read

**8 Finance and admin summary and forecasts**

Jot Walters presented his report which had been previously circulated

The following points were highlighted

- There is a pressing need for management accounts and cashflow forecasts to be circulated  
These will be available during the next week

**9 Agreement of future meeting dates**

Meeting dates have been circulated and agreed

**10 Company secretarial and legal**

As described above in Matters Arising

**11. AOB**

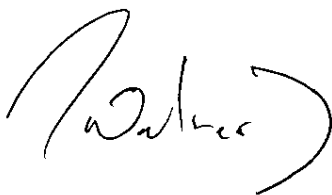
- A potential relationship with Mediasurface is being examined by Paul Hacker on Shopcreator's behalf Paul will be meeting Mediasurface in the coming month to progress this discussion

Dates of next meeting

April 21<sup>st</sup> 2008

**SHOPCREATOR SERVICES LTD**  
**MARCH 2008 BOARD MINUTES**

Chairman



AMENDED 26/08/08  
FOR SHARE CAPITAL RESOLUTION  
J. WALTERS  
MANAGING DIRECTOR

**Action List**

1	Secretarial matters	JJ / RJ / JS
2	Circulate Management Accounts and revised cash flow forecast	JS

Shopcreator Services Limited Shareholders

Name	Initial Commitment £	Shares issued March 2008	Reallocate GW investment £	Adjust to round no of shares	Cheques paid/due £	Rian share sale/purchase £	Total Shares	Before options %
Alex Coghlan**			500 00	500	500 00		500	0 16%
Bill Cunningham	10,000 00	10,000	632 65	633	633 00		10,633	3 38%
Paul Hacker	30,000 00	30,000	1,897 96	1,898	1,898 00		31,898	10 13%
Richard Hargreaves	50,000 00	50,000	3,163 27	3,163	3,163 00		53,163	16 88%
John Jacobs	50,000 00	50,000	3,163 27	3,163	3,163 00		53,163	16 88%
Robert Jeens	55,000 00	55,000	3,479 59	3,480	3,480 00		58,480	18 57%
Michael Alculumbre			5,000 00	5,000	5,000 00		5,000	1 59%
Joe Monro	50,000 00	50,000	3,163 27	3,163	3,163 00		53,163	16 88%
Chris Rodgers**			9,000 00	9,000	9,000 00		9,000	2 86%
Rian Taylor	5,000 00	5,000		-	-	5,000	0	0 00%
Jof Walters**	20,000 00	20,000					20,000	6 35%
Gary Wilkins	30,000 00		- 30,000 00				0	0 00%
Endeavour Ventures		15,000					15,000	4 76%
Unallocated						5,000	5,000	1 59%
	£ 300,000 00	285,000	-	30,000	£ 30,000 00	-	315,000	100 00%
EMI options pool *							53,750	
** Shopcreator employee							<u>368,750</u>	

\* Option scheme to be set up and awards made to key employees Pool up to 20% including JW £20,000 (estimate) - limit in Articles 15%

IM quote "Jof will be offered the opportunity to invest £20,000 at the investor's price and have options at the same price to give him and other key staff members 20% in total if no more than a further £250,000 is raised at a later date the team would receive additional options at the price of that round to maintain their respective shareholdings "