

Minutes of the first Shareholders Meeting of
No. 14, Gatestone Road (Management) Ltd.
held at 14, Gatestone Road, SE19
7.30pm. Monday 1st. February 1999.

1. It was unanimously agreed to appoint Mrs. Eatock, Mr. R. Fidler and Mrs. K Isted as Directors of the company and appoint Mrs. K. Isted to act as Company Secretary.

The company secretary was instructed to file the necessary documents with Companies House.

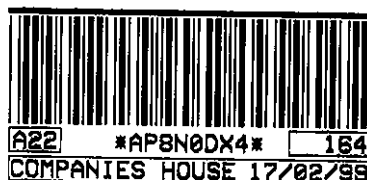
2. The company secretary was formally instructed to open a bank account in the name of the company and to agree with Alliance & Leicester PLC. The terms of the bank mandate agreed were that any two directors could sign cheques.

The company secretary was instructed to open when needed a deposit account on suitable with the same bank mandate as the current account for cash not required for on going use.

3. The Articles of Association and Objectives of the Company were noted. It was agreed that the business of the company was restricted unless other wise agreed solely to manage the freehold of the property 14, Gatestone Road London SE19. The company secretary to hold these on behalf of the company.
4. A draft shareholders agreement prepared by Messrs Amplett Lissimore was circulated. It was agreed that a shareholders agreement was required to protect the interests of all the shareholders for their leasehold and freehold interests.

It was agreed that the shareholders would consider this draft and let the company secretary have any comments or suggested amendments. When agreed the Shareholders Agreement would be signed by all shareholders.

5. The company secretary was instructed to renew the insurance of the property (due to expire at 4pm. Tuesday 9th. February 1999) on the best terms available. Preference to be given to renewing with existing insurers if renewal terms had been obtained in time and were acceptable.
6. A monthly direct debit from each of the three shareholders to build up a bank reserve to cover future ground rent charges, property insurance renewal and build a fund for emergency repairs was agreed at £40 per month per shareholder.



This amount to be reviewed annually. The three shareholders agreed to set up standing orders/direct debits as most convenient starting from no later than March 1st.

7. A draft statement of the total costs (excluding solicitors costs in preparation of the draft shareholders agreement) was circulated. A copy attached. To be checked by individual shareholders who will let the company secretary have cheques in settlement of any outstanding amounts due made out to the company or discuss any queries on the figures with her.

The company secretary will when the amounts have been agreed draw cheques on the company for the agreed amounts to be paid to those entitled to payment.

8. The company secretary was instructed to issue a formal demand for the annual Ground Rent due from the fourth lessee and for their share of the Property Insurance premium.

The company secretary should invite the fourth lessee to join the monthly direct debit arrangement to cover their ground rent, insurance and emergency repairs fund contribution.

9. It was agreed that no immediate decisions were required on issues such as extensions of individual leases and tidying up the existing lease wording as recommended by the solicitors but these issues would be considered in due course as the necessity arose.
10. It was agreed reasonable fees charged by Amplett Lissimore as solicitors preparing the shareholders agreement should be paid by the company. Also agreed that at the present time no further work would be required and a decision on solicitors to be employed will be left until the necessity arose.
11. It was agreed formal meetings would normally be restricted to the Annual General Meeting. The company secretary would arrange informal meetings to deal with minor ongoing matters as necessary. These would be translated into formal meetings if required by any of the shareholders.

Signed by.....

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R. J. L.
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