

OTTERSASHAW PARK ESTATE COMPANY LIMITED

Minutes of the Extraordinary General Meeting of the Company held at Christ Church Hall, Ottershaw, Surrey on Wednesday 23rd May 2007 at 8:00pm.

52 members attended representing 39 properties. Apologies for absence were received from 27 members.

27 proxies were received by the Secretary being 26 in favour of the motion and 1 against.

The meeting was opened by the Chairman at 8:06pm. He thanked the members present for attending and informed the meeting that he proposed to read from a prepared statement to ensure all important business was covered. He set out the purpose of the meeting, why the committee believed action was necessary and how we had reached the current position. He read the section of the Articles and Memorandum of Association that authorised action and explained how payment would be enforced if necessary. He then read the resolution and the three amendments on which a vote was to be taken. The meeting was then opened for questions from the floor.

QUESTIONS :

Elizabeth McEntaggart (20 OP)

Asked the identity of the present owner of the land. The Chairman advised that it was John Winkworth though he understood that he represented a family trust.

Ganesh Selvarajah (20 OP)

Would the shareholding in the new company be tied to a members ownership of OPEC property. The Chairman replied that it would in order that control of the land would continue to remain firmly with members owning property in the Park.

Peter Bennett (The Mansion)

Wished to applaud the action that had been taken by the Committee, but suggested it would have better to have submitted an OPEC bid for all three plots. In addition did the Committee know the intentions of those two members who were negotiating with regard to the purchase of plot C as a possible conflict of interest could arise. The Chairman replied that those two members purchasing plot C had commenced negotiations some considerable time before OPEC but he was assured that their intentions matched that of OPEC in that they were attempting to prevent undesirable purchasers gaining control of the land. Whilst he appreciated the questioners concern he did not believe that a conflict of interest would be likely to arise.

Keith Saunders (22 OP)

Raised the question as to whether or not any discussions had taken place with the members purchasing plot C so that effectively all three plots could be owned by OPEC. The Chairman advised that whilst he had discussed their purchase with one of the participants this particular point had not been raised but he would raise it in due course.

Barry Purssey (9 OP)

Pointed out that if we were purchasing all three plots additional finance would be required-; as it seems that the purchasers of plot C had identical views to the residents present at this meeting would the Committee discuss all options with the persons concerned when the purchase had been completed. The Chairman agreed that they would.

Peter Bennett (The Mansion)

Would the purchasers of plot C agree a lease on a long term basis with OPEC. The Chairman stated that they would discuss this point with the residents concerned in due course.

Ruth Turk (14 OP)

Raised the point that it appeared that the aims of the two residents involved in plot C was no different that that of the other members in attempting to prevent undesirable persons purchasing the land. The Chairman concurred with this view.

Iorwerth Evans (23 Tulk House)

Stated that the two persons concerned should be congratulated for commencing the process of purchase and was concerned that the tone of the questions appeared to blame two individuals for taking prompt action to secure land from undesirable purchasers. There was a murmur of agreement from the meeting and the Chairman thanked him for his comment.

There being no further questions the Chairman stated that he proposed to put the three amendments to the meeting :

AMENDMENT 1

'That if the purchase of plot C were for any reason not to be completed, that the committee should take steps to secure that land on similar terms to the plots A and B'

Proposed by Iorwerth Evans and seconded by Peter Bennett

The amendment was carried unanimously.

AMENDMENT 2

'That in the event of a members non payment or default in payment, that compound interest be applied to the outstanding amount at 1% per calendar month'.

Proposed by Chris Lemon and seconded by Monique Allright

The amendment was carried unanimously

AMENDMENT 3

'That OPEC take a lease from OPH for the woodland, to enforce the contractual obligations between the two companies'

Proposed by Mrs J. Carlin and seconded by Michele Lockyer

The amendment was carried unanimously

The Chairman then put the main resolution to the vote :

'To instruct the Management Committee of Ottershaw Park Estate Company Limited (OPEC) to protect the value of members assets by setting up a separate company, Ottershaw Park Holdings Limited (OPH) to purchase woodland bordering Ottershaw Park for the sum of £220,000.

For each member of OPEC to be allocated one of the 80 shares in OPH for a single payment of £2,750 with the option, to pay, with interest, over a four year period.

For all costs in creating OPH and the purchase of the land to be met from OPEC reserves and for OPEC to maintain the woodland for the benefit of the estate as a whole.

If for any reason the scheme to establish OPH fails the Management Committee is authorised to use OPEC reserves as they see fit to secure the woodland'

Proposed by Chris Lemon and seconded by Neil Drummond

The resolution was carried unanimously

Mrs Allright asked the intention of the last sentence of the resolution. The Chairman replied if an outside bid was now made it allowed the Committee to use OPEC reserves to take action to protect the interest of member's in an attempt to secure the woodland. There was further discussion on this point.

The Chairman then convened the inaugural meeting of OPH and asked the members present to vote for the OPEC committee to be the directors of OPH so the company could be formed and various practical matters dealt with.

Proposed by Sue Best seconded by Roy Eagan

The resolution was carried unanimously

In closing the Chairman stated that he wished to thank Ray Vincent for his enormous contribution in making it possible to put this bid together and for his help in the negotiations. To John Gower for handling the financial arrangements involved. John Athersuch for meeting with lawyers and dealing with all of the various planning arrangements that resulted in the current proposals.

There being no further business the Chairman closed the meeting at 9:25pm.