

Minutes of the Inaugural Meeting of the Subscribers and Directors of East of Scotland Public House Limited took place in The Courts at The Gothenburg, Prestonpans on August 19th 2002.

Present: Much Hon. Baron of Prestoungrange (in the Chair)
Much Hon. Baron of Dolphinstoun
Lady of Prestoungrange
Mathew Wills Yr. of Prestoungrange*
Sylvia Burgess, Baron Sergeand, (Secretary)

1. Incorporation by Lindsays WS and Subscriptions by the Shareholders

Reported: 1.1 That Lindsays WS had completed registration on April 22nd 2002 being the 101st Anniversary of the original incorporation. The Memorandum & Articles of Association are attached together with the new Certificate of Incorporation.

1.2 That each of the five above named individuals, being subscribers, has agreed to subscribe for 2000 x £1 Ordinary shares forthwith, in the case of the Baron & Lady of Prestoungrange one each is to be acquired from the two initial subscribers at Lindsays WS.

1.3 That the Secretary will shortly ensure payment of the initial subscriptions into the Company's bank account with the Royal Bank of Scotland, Prestonpans.

2. Nomination of Directors and of the Secretary by the Subscribers

Agreed: 2.1 The nomination of the above mentioned individuals as the founding directors of the company and Sylvia Burgess as first Secretary.

3. Resolutions to open a bank account with the Royal Bank of Scotland in Prestonpans and authorised signatories thereon

Agreed: 3.1 That the Secretary make all arrangements forthwith for the opening of the Company's bank accounts with the Royal Bank of Scotland in Prestonpans.

4. Registered Office and Accounting Date adopted and notified and Auditor appointed

Agreed: 4.1 That the Registered Office be at The Gothenburg, 227/ 229 High Street, Prestonpans, and that the Accounting Date of December 31st each year be adopted.

5. Contractual relationship with IRDC Limited

Agreed: 5.1 That the Company should forthwith enter into a contractual relationship with IRDC Limited to undertake the restoration of The Gothenburg as a public house (by permission of its owners) in return for their having all rights to the income derived from the Meeting Rooms provided in the extended premises, save that if they perform unsatisfactorily they may lose such rights subject to proper compensation by an independent assessor; and that an appropriate legal agreement should be prepared in due course.

5.2 That Stephen Larcombe, Purple Design, was an appropriate Consultant for IRDC Limited to be employing and had the utmost support of the directors and the owners.

Noted: 5.1 That it was at this time envisaged that the facilities at The Gothenburg operated by this Company will be the Bar and Restaurant, and that the sister company Fowler's Ales (Prestoungrange) Limited will operate the Microbrewery, but that issues would clarify as the project proceeds.

6. Pattern of Meetings to coincide with Baron Courts of Prestoungrange & Dolphinstoun (1998) Limited

Agreed: 6.1 That the Company did not envisage trading until late Spring 2003 so apart from the receipt of share capital no other activity can be expected to year end.

6.2 That meetings of the directors shall be convened as required in the months ahead.

6.3 That the most significant decision to be reached will be on the appointment of a management company for the relevant operations and a short list is being prepared.

7. Date and Time of the Next Meeting:

- 18th February 2003 at The Courts, The Prestoungrange Gothenburg, High Street, Prestonpans