

UNIVERSITY OF NORTH LONDON ENTERPRISES LTD

ORDINARY RESOLUTION - INCREASE IN AUTHORISED SHARE CAPITAL

The Memorandum of Association of the company (clause 5) provides for authorised capital to be £100 divided into shares of £1. The shares are held on a nominee basis by the Vice-Chancellor (£1) and by the University of North London (£99).

As the end of the financial year approaches and the covenant of UNL Enterprises Ltd profits to the University comes into effect, the result is that the company is left denuded of working capital for the beginning of the new financial year. An overdraft facility could be arranged but this would mean incurring unnecessary interest charges. This issue was first addressed in July 1992 when an EGM passed an ordinary resolution to increase the share capital from £100 to £20,000.

Since 1992, however, the company has continued to increase turnover (and covenant). In addition, the fixed assets of the company have increased to over £150,000.

In order to address these matters it has been proposed that the share capital of the company be increased to £200,000. The matter has been considered and approved by the company Board and the Finance Committee of the University (attached).

The company is, therefore, recommended to pass the following ordinary resolution:-

That in accordance with Section 121 of the Companies Act 1985, the company increase its share capital to £200,000 divided into shares of £1 each.

10.07.97.



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**UNIVERSITY OF NORTH LONDON  
ENTERPRISES LTD**

Minutes of the Extraordinary General Meeting of the Company held on 10 July 1997

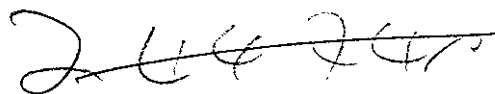
Present: R E D Coldwell - University of North London  
B A Roper - University of North London  
J McParland - Company Secretary

1. **Consent to Short Notice**

The members of the Company present having the right to attend and vote, at the meeting and together holding 100% of the nominal value of the shares gave consent, in accordance with Section 369 of the Companies Act 1985, to the meeting being held on less than 14 days notice.

2. **Ordinary Resolution - Increase in Authorised Share Capital**

The meeting noted the motion in the briefing paper and the Company increase its share capital of £200,000 divided into shares of £1 each.

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