

Number of Company 2699580

THE COMPANIES ACT 1985
(as amended by the Companies Act 1989)

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION
(Pursuant to S.80 of the Companies Act 1985 as amended)

of

EUROPEAN BUSINESS SCHOOL (LONDON) LIMITED

Passed: 19th March 1997

At an Extraordinary General Meeting of the above named Company, duly convened and held at Regent's College, Inner Circle, Regent's Park, London NW1 4NS on 19th March 1997, the following resolutions were passed:

ORDINARY RESOLUTION

THAT the directors of the Company be generally and unconditionally authorised for a period of five years from the date of the passing of this resolution to allot shares for the time being in the capital of the Company in accordance with section 80 of the Companies Act 1985.

SPECIAL RESOLUTION

THAT the directors be hereby authorised and empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities pursuant and subject to the authority contained in the resolution above as if section 89(1) of the Companies Act did not apply to the allotment of any such securities.



[Signature]
BY ORDER OF THE BOARD
CHAIRMAN