

Written resolution of the **Major Projects and Investment Committee**
of London South Bank University
passed on Wednesday 28 April 2021 via MS Teams

1. **Declarations of interest**

The committee noted that Richard Flatman and Paul Ivey held a conflict at university level, both as directors of SBUEL.

No other interests were declared.

2. **SBUEL recapitalisation**

The committee considered the proposal of fresh investment into LSBU's wholly-owned subsidiary, South Bank University Enterprises Ltd (SBUEL) of £1,000,010, by conversion of £1,000,000 of inter-company debt owed by SBUEL to LSBU into share capital, plus a cash payment of £10.

The committee noted that LSBU continued to receive annual gift aid income from SBUEL.

On behalf of LSBU, the committee approved the grant of authority by resolution of the sole member to SBUEL's directors to allot shares.

The committee noted the proposed solvency statement by SBUEL directors and, on behalf of LSBU, approved the passing of the written resolution of the sole member to reduce share capital.

Accordingly, the committee approved the recapitalisation of SBUEL as set out above.

The committee authorised the Group Secretary to sign any documents necessary to give effect to the proposed recapitalisation for and on behalf of LSBU.

{Secretary's note: At its meeting of 28 April 2021 the SBUEL Board accepted a reduced investment of £500,005, which is within the authority granted by MPIC.}

Circulated to:

Rashda Rana
Jerry Cope
Jeremy Parr
David Phoenix
Tony Roberts
Kate Stanton-Davies
Vinay Tanna
Harriet Tollerson

Signed on behalf of the Major Projects and Investment Committee

Rashda Rana
(Chair)