



BLOOMSBURY INSTITUTE LIMITED

(COMPANY NO. 04511191)

ARTICLES OF ASSOCIATION

Adopted by Special Resolution dated 23 July 2025

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1. INTERPRETATION AND LIMITATION OF LIABILITY

1.1 Defined terms

In the articles, unless the context requires otherwise:-

"articles"	means the Company's articles of association
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
"CAGF"	means the Corporate and Academic Governance Framework in relation to the Company approved by special board resolution following the adoption of these articles and as amended from time to time by special board resolution (with the Corporate and Academic Governance Framework dated 1 October 2024 rescinded with effect from the date of adoption of these articles)
"chair"	has the meaning given in article 5.6.2
"chair of the meeting"	has the meaning given in article 15.1.3
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
"Company"	means Bloomsbury Institute Limited (Company No. 04511191)
"Company Secretary"	means a person appointed to the role of Company Secretary in accordance with article 8
"director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called
"distribution recipient"	has the meaning given in article 11.2.2
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006
"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
"independent directors"	means directors who are neither members of staff, students nor shareholders or who otherwise hold any interest (beneficial or otherwise) in the equity of the Company (but who may be remunerated in accordance with Article 7.3)

"instrument"	means a document in hard copy form
"investor director"	means any of Michiel Barnard and Riaan Jonck and/or a director appointed in accordance with article 6.5.1(a)
"Office for Students"	means the non-departmental public body of the Department for Education, acting as the regulator and competition authority for the higher education sector in England or any successor body
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006
"ordinary shares"	means ordinary shares of £1.00 each in the capital of the Company
"paid"	means paid or credited as paid
"parent undertaking"	has the meaning given in section 1162 of the Companies Act 2006
"participate"	in relation to a directors' meeting, has the meaning given in article 5.4.1
"proxy notice"	has the meaning given in article 18.4.1
"redeemable preference shares"	means redeemable preference shares of £1.00 each in the capital of the Company
"Regulatory Framework"	means the regulatory framework published by the Office for Students pursuant into section 75 of the Higher Education and Research Act 2017 and any related laws and regulations
"shareholder"	means a person who is the holder of a share
"shares"	means shares in the Company
"special board resolution"	means a resolution approved by the majority of the directors including at least one investor director
"special resolution"	has the meaning given in section 283 of the Companies Act 2006
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

1.3 These articles shall supersede all prior articles of association of the Company.

1.4 **Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

2. **OBJECTS**

- 2.1 The objects ("the **Objects**") for which the Company is established are to:-
- 2.1.1 provide high-quality education and vocational training in the United Kingdom and worldwide, including the supply of services and of goods closely related thereto, and in particular the provision of education and vocational training whether or not leading to a degree or qualification recognised by relevant professional bodies and/or other competent bodies, such education and vocational training to include the development, delivery and/or awarding of qualifications whether regulated or unregulated, such education and vocational training to be provided by means of full-time, part-time, modular or other types of courses, lectures, seminars, tutorials, workshops, conferences, training, blended learning, distance learning, e-learning or other methods of teaching and learning available now or in the future;
 - 2.1.2 establish a self-critical, cohesive academic community that has a commitment to quality assurance supported by effective quality and enhancement systems;
 - 2.1.3 support staff to engage in high-quality research; and
 - 2.1.4 actively promote and apply equality, diversity and inclusion throughout the company, and to promote an inclusive teaching and learning environment;
 - 2.1.5 provide a high-quality student experience.

3. **POWERS**

- 3.1 In furtherance of the Objects, the Company shall have the power:-
- 3.1.1 to acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business;
 - 3.1.2 to erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above;
 - 3.1.3 to acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any government or authority (Municipal, Local or otherwise), whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof;
 - 3.1.4 to receive money on deposit or otherwise either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers;
 - 3.1.5 to borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) parent undertaking of the Company or any company which is a subsidiary of such parent undertaking, of any

obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a trust deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company;

- 3.1.6 to lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit;
- 3.1.7 to apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired;
- 3.1.8 to take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, consultants, experts or agents;
- 3.1.9 to employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights;
- 3.1.10 to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company;
- 3.1.11 to draw, accept, make, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments;
- 3.1.12 to invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve;
- 3.1.13 to pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine;
- 3.1.14 to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired;
- 3.1.15 to enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company;
- 3.1.16 to purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business

the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company;

- 3.1.17 to sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit;
- 3.1.18 to provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants;
- 3.1.19 to subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment;
- 3.1.20 to distribute in specie assets of the Company properly distributable amongst the members, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- 3.1.21 to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability;
- 3.1.22 to do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents; and
- 3.1.23 to do all such other things (whether similar to any of the foregoing or not) as are incidental to or which may be conducive to the Objects.

4. **DIRECTORS' POWERS AND RESPONSIBILITIES**

4.1 **Directors' general authority**

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. For the avoidance of doubt the directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

4.2 **Shareholders' reserve power**

4.2.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

4.2.3 The shareholders' power at article 4.2.1 may not be used to direct the directors to take or refrain from taking any action that would or might, in the reasonable opinion of the directors, adversely affect the ability of the Company to comply with the Regulatory Framework.

4.3 **Directors may delegate**

4.3.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:-

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

4.3.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

4.3.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

4.4 **Committees**

Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors. Such procedures shall be set out in the CAGF.

The Company shall establish and thereafter maintain the following committees:

4.5 **Audit and Risk Committee**

An Audit and Risk Committee, that shall act as a check on the effectiveness or otherwise of, inter alia, the Company's procedures and processes and the Company's compliance with any legal or

regulatory requirements. No investor director shall be entitled to be a member of the Audit and Risk Committee.

4.6 **Nominations and Governance Committee**

A Nominations and Governance Committee that shall include in its membership (i) an external academic advisor of the Academic Committee and (ii) an investor director, and that shall be responsible for, inter alia, recommending the appointment of all independent directors.

4.7 **Remuneration Committee**

A Remuneration Committee, that shall include in its membership an investor director, and that shall comply with the Committee of University Chairs 'HE Senior Staff Remuneration Code' and the English Office for Students Regulatory Framework, Notices and Advice, and that shall be responsible for, inter alia, setting: (i) the remuneration of all executive directors; (ii) the remuneration of any person who is engaged by the Company in a position that confers membership of the Company's Strategic Leadership Team (SLT); and (iii) any director's fee paid to any director.

4.8 **Equality, Diversity and Inclusion Committee**

An Equality, Diversity and Inclusion Committee that shall be responsible for, inter alia, determining the Company's strategic direction in relation to equality, diversity and inclusion, and ensuring this is articulated within the company's Equality, Diversity and Inclusion Policy, and reflected within all other policies and procedures.

4.9 **Academic Committee**

4.9.1 The directors shall establish and thereafter maintain a committee, to be known as the Academic Committee, to act as its academic authority and which shall take such measures and act in such a manner as shall best promote the academic and professional work of the Company and to provide academic assurance to the directors. The composition, powers and responsibilities of the Academic Committee shall be prescribed in the CAGF. The chair of the Academic Committee shall be a person of academic standing having knowledge and experience of the quality and standards of higher education in the United Kingdom.

4.9.2 The Academic Committee shall have the irrevocable right to make all decisions related to academic awards which cannot be compromised by the Board of Directors or the shareholders.

4.9.3 The Academic Committee shall report to the directors on all matters within its delegated authority in such format and upon such frequency as the directors may require in order for the directors to be assured of the effectiveness of the academic governance of the Company.

4.9.4 In that event and for so long as the Company has degree-awarding powers, the directors have a duty to provide the Office for Students with at least 28 days' written notice of their intention to directly or indirectly dissolve or otherwise cause the Academic Committee's powers or responsibilities to be reduced, before doing so.

4.9.5 The directors shall inform the Office for Students of any change of ownership of the Company in accordance with the current guidance issued by the Office for Students relating to change of control of institutions with degree awarding powers including details of the proposed arrangements to ensure that students are not prejudiced and that the standard of provision is in accordance with the criteria for degree awarding powers. The Company shall provide all reasonable assistance in respect of any notification required and/or directed by the Office for Students.

4.9.6 Any proposal to withdraw a programme of study leading to an award of the Company shall be subject to the approval of the Academic Committee. Before implementing such

proposal, the directors must demonstrably safeguard the interests and rights of students registered on the programme and the standards of the relevant award.

5. DECISION-MAKING BY DIRECTORS

5.1 Directors to take decisions collectively

5.1.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 5.2.2.

5.2 Unanimous decisions

5.2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

5.2.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

5.2.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

5.2.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

5.3 Calling a directors' meeting

5.3.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.

5.3.2 Notice of any directors' meeting must indicate:-

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

5.3.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

5.3.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

5.4 Participation in directors' meetings

5.4.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-

- (a) the meeting has been called and takes place in accordance with the articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

5.4.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

5.4.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

5.5 **Quorum for directors' meetings**

5.5.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

5.5.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than three directors to include at least one independent director and one investor director, and unless otherwise fixed it is three, to include at least one independent director and one investor director.

5.5.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:-

(a) to appoint further directors; or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

5.6 **Chairing of directors' meetings**

5.6.1 The directors may appoint an independent director to chair their meetings.

5.6.2 The person so appointed for the time being is known as the chair.

5.6.3 The directors may terminate the chair's appointment at any time.

5.6.4 If the chair is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

5.7 **Casting vote**

5.7.1 If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.

5.7.2 But this does not apply if, in accordance with the articles, the chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

5.8 **Conflicts of interest**

5.8.1 A director who is in any way either directly or indirectly interested in any contract, transaction or arrangement with the Company or in which the Company is interested, shall declare the nature of his interest at a meeting of the directors. A director shall not be entitled to vote in respect of any such contract, transaction or arrangement in which he is interested and he shall not be counted in reckoning whether a quorum is present unless:

(a) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest;

(b) the proposed decision relates to a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company;

- (c) the proposed decision relates to the subscription, or an agreement to subscribe, for shares or other securities of the Company, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; or
- (d) the proposed decision relates to arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company which do not provide special benefits for directors or former directors.

5.8.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

5.9 **Records of decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

5.10 **Directors' discretion to make further rules**

Subject to the articles, the directors may, in the CAGF, make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors. Any such rules must be compliant with the Regulatory Framework.

6. **APPOINTMENT OF DIRECTORS**

6.1 There shall be a minimum of 3 directors, of which at least 1 shall be an independent director and at least 1 shall be an investor director.

6.2 The maximum period of office of an independent director is four years, subject to the period being extended (i) by a decision of the directors, acting on a recommendation of the Nominations and Governance Committee, and (ii) by an ordinary resolution of the Company, for one further period of no more than four years. In exceptional circumstances (to be recommended by the Nominations and Governance Committee and subject to the approval of (i) the directors and (ii) the Company by way of ordinary resolution), the directors may extend the period of office for a third term not exceeding four years, subject to the right of the directors to terminate the third term at any time should the directors deem that the exceptional circumstances no longer exist.

6.3 All Directors shall meet and continue to meet the "fit and proper" test for members of the governing body of a registered provider of higher education as required by the Office for Students.

6.4 In appointing directors, the directors and shareholders shall seek to ensure that the board has a balanced skills set with appropriate diversity.

6.5 **Methods of appointing directors**

6.5.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director (in whatever capacity):-

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

6.5.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

6.5.3 For the purposes of paragraph 6.5.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

7. **TERMINATION OF DIRECTOR'S APPOINTMENT**

7.1 Subject to Article 7.2, a person ceases to be a director as soon as:-

- 7.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law; or
- 7.1.2 that person is determined by the directors not to be fit and proper under the Regulatory Framework to act in such capacity; or
- 7.1.3 in the case of an independent director, their term of office expires and is not otherwise renewed; or
- 7.1.4 a bankruptcy order is made against that person; or
- 7.1.5 a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- 7.1.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 7.1.7 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 7.1.8 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

7.2 The Company may by ordinary resolution (whether at a general meeting or in writing, and without special notice) remove any director before the expiration of their period of office and may by ordinary resolution (whether at a general meeting or in writing, and without any special notice) appoint another director in their place.

7.3 **Directors' remuneration**

- 7.3.1 Directors may undertake any services for the benefit of the Company that the directors decide subject to compliance with all relevant regulatory and statutory requirements.
- 7.3.2 Directors are entitled to a fair, reasonable and justifiable level of remuneration as determined by the Remuneration Committee:-
 - (a) for their services to the Company as directors, and
 - (b) for any other service which they undertake for the benefit of the Company as described in article 7.3.1.
- 7.3.3 Subject to the articles and the prior approval by the Company by way of an ordinary resolution, a director's remuneration may:-
 - (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 7.3.4 Unless the Remuneration Committee decides otherwise, directors' remuneration accrues from day to day.

7.3.5 Unless the Remuneration Committee decides otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of any subsidiaries that the Company may establish or of any other body corporate in which the Company is interested.

7.4 Directors' expenses

7.5 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:-

7.5.1 meetings of directors or committees of directors;

7.5.2 general meetings; or

7.5.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

8. THE COMPANY SECRETARY

8.1 Appointment of the Company Secretary

The Company Secretary, who shall have the requisite knowledge and experience to discharge the functions of Company Secretary (or who is willing to undertake relevant training to gain the requisite knowledge and experience), shall be appointed by the directors as the chief administrative officer of the Company. The Company Secretary may, with the explicit approval of the directors, undertake an associated role within the Company in an employed or self-employed capacity.

8.2 Termination of the Company Secretary's appointment

A person ceases to be the Company Secretary as soon as:

8.2.1 that person ceases to be the Company Secretary by virtue of any provision of the Companies Acts or is prohibited from being a Company Secretary by law;

8.2.2 a bankruptcy order is made against that person;

8.2.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

8.2.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as the Company Secretary and may remain so for more than three months;

8.2.5 notification is received by the Company from the Company Secretary that the Company Secretary is resigning from office, and such resignation has taken effect in accordance with its terms;

8.2.6 that person ceases to be the Company Secretary in accordance with the terms of the Company Secretary's appointment; or

8.2.7 the directors determine by majority decision to dismiss that person as the Company Secretary.

8.3 Role of the Company Secretary

The role of the Company Secretary is to comply with the duties set out within the Articles and the CAGF, to ensure that all required documentation is filed at Companies House, to establish and maintain the Company's registered office, to maintain the Company's statutory books and records,

to ensure the security of the Company's legal documents to inform Companies House of any significant changes in the Company's share capital or administration, and to provide operational and legal advice in relation to compliance with the Articles, the CAGF and the Regulatory Framework.

9. **SHARES**

9.1 The share capital of the Company is divided into ordinary shares of £1.00 each and redeemable preference shares of £1.00 each. The rights attached to the ordinary shares are as follows:

9.1.1 The ordinary shares shall be identical and rank pari passu except for the following provision:-

The profits of the Company which are resolved to be divided amongst the members in any year (which shall include any interim dividends) shall be applied in paying to the holders of the respective classes of shares dividends at such respective rates (if any) as the Company shall determine by ordinary resolution and so that a dividend or dividends may be declared on one or several classes of shares to the exclusion of any class or classes and that dividends at different rates may be declared on the respective classes of shares to the exclusion of any class or classes and that dividends at different rates may be declared on the respective classes of shares.

9.2 The rights and restrictions attaching to the redeemable preference shares are as follows:-

9.2.1 The redeemable preference shares shall entitle the holder thereof to a non-cumulative dividend at the option of the directors and if such dividend is declared it shall be paid on the amounts for the time being paid up or credited as paid thereon.

9.2.2 The redeemable preference shares shall be redeemed at par in part or in whole at the option of the Company. A holder of redeemable preference shares may at any time redeem their shares on demand by giving not less than 5 days' notice in writing of the date proposed for redemption.

9.2.3 The holders of the redeemable preference shares shall not be entitled to receive notice of meetings of or to attend or vote at general meetings of the Company.

9.2.4 Upon a winding up, the assets of the Company remaining after paying and discharging the debts and liabilities of the Company and the costs of the winding up (including uncalled share capital at the commencement of the winding up) shall be applied in the following order of priority:-

- (a) in repayment of the capital paid up or credited as paid up on the redeemable preference shares (including any premium);
- (b) in payment to the holders of redeemable preference shares of all arrears of dividend on such shares up to the commencement of the winding up; and
- (c) in repayment of the capital paid up or credited as paid up on the ordinary shares, the residue (if any) shall be divided among the holders of the ordinary shares in proportion to the nominal amount paid up or credited as paid up on such shares.

9.3 **All shares to be fully paid up**

9.3.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

9.3.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

9.4 **Powers to issue different classes of share**

- 9.4.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 9.4.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 9.4.3 In accordance with section 567 of the Companies Act 2006, the statutory rights of pre-emption contained in section 561 of the Companies Act 2006 shall not apply to the Company, and the directors may allot, grant options over or otherwise dispose of shares in the Company to such persons, on such terms and in such manner as they think most beneficial to the Company.

10. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

10.1 **Share certificates**

10.2 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

10.3 Every certificate must specify:-

- 10.3.1 in respect of how many shares, of what class, it is issued;
- 10.3.2 the nominal value of those shares;
- 10.3.3 that the shares are fully paid; and
- 10.3.4 any distinguishing numbers assigned to them.

10.4 No certificate may be issued in respect of shares of more than one class.

10.5 If more than one person holds a share, only one certificate may be issued in respect of it.

10.6 Certificates must:-

- 10.6.1 have affixed to them the Company's common seal; or
- 10.6.2 be otherwise executed in accordance with the Companies Acts.

10.7 **Replacement share certificates**

10.8 If a certificate issued in respect of a shareholder's shares is:-

- 10.8.1 damaged or defaced; or
- 10.8.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- 10.9 A shareholder exercising the right to be issued with such a replacement certificate:-
- 10.9.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 10.9.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 10.9.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

10.10 **Share transfers**

- 10.10.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 10.10.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 10.10.3 The Company may retain any instrument of transfer which is registered.
- 10.10.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 10.10.5 The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
- 10.10.6 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:-
 - (a) is to any Secured Party; or
 - (b) is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares; or
 - (c) is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore notwithstanding anything to the contrary contained in these articles, no transfer of any shares in the Company (or proposed transfer of such shares) to a Secured Party, and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles of otherwise howsoever to require such shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these articles, the Company and the directors shall not be entitled to exercise any lien which the Company has in respect of those shares.

For the purpose of the article "**Secured Party**" means any bank or financial institution to which a security interest has been granted over the shares in the Company, or any nominee, receiver or other entity acting on its behalf.

10.11 **Transmission of shares**

- 10.11.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

10.11.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

10.11.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

10.12 **Exercise of transmittees' rights**

10.12.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

10.12.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

10.12.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

10.13 **Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

10.14 **Lien on shares**

The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company: but the directors may at any time declare any shares to be wholly or in part exempt from these provisions. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

11. **DIVIDENDS AND OTHER DISTRIBUTIONS**

11.1 **Procedure for declaring dividends**

11.1.1 The Company may by ordinary resolution declare final dividends, and the directors may decide to pay interim dividends.

11.1.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

11.1.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

11.1.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

- 11.1.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 11.1.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 11.1.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

11.2 **Payment of dividends and other distributions**

11.2.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:-

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

11.2.2 In the articles, "the **distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:-

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

11.3 **No interest on distributions**

11.4 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:-

11.4.1 the terms on which the share was issued; or

11.4.2 the provisions of another agreement between the holder of that share and the Company.

11.5 **Unclaimed distributions**

11.5.1 All dividends or other sums which are:-

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

11.5.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

11.5.3 If:-

(a) twelve years have passed from the date on which a dividend or other sum became due for payment; and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

11.6 **Non-cash distributions**

11.6.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

11.6.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:-

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

11.7 **Waiver of distributions**

11.8 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:-

11.8.1 the share has more than one holder; or

11.8.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

12. **CAPITALISATION OF PROFITS**

12.1 **Authority to capitalise and appropriation of capitalised sums**

12.1.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:-

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

12.1.2 Capitalised sums must be applied:-

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

12.1.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

12.1.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

12.1.5 Subject to the articles the directors may:-

- (a) apply capitalised sums in accordance with paragraphs 12.1.3 and 12.1.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

13. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

13.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

13.2 A person is able to exercise the right to vote at a general meeting when:-

- 13.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 13.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

13.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

13.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

13.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

14. **QUORUM FOR GENERAL MEETINGS**

No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy of a member, shall be a quorum.

15. **CHAIRING GENERAL MEETINGS**

15.1.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.

15.1.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

- (a) the directors present; or
- (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

15.1.3 The person chairing a meeting in accordance with this article is referred to as "**the chair of the meeting**".

16. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

16.1.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

16.1.2 The chair of the meeting may permit other persons who are not:-

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

17. **ADJOURNMENT**

17.1.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

17.1.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:-

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

17.1.3 When adjourning a general meeting, the chair of the meeting must:-

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

17.1.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

17.1.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

18. **VOTING AT GENERAL MEETINGS**

18.1 **Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

18.2 **Errors and disputes**

18.2.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

18.2.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

18.3 **Poll votes**

18.3.1 A poll on a resolution may be demanded:-

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

18.3.2 A poll may be demanded by:-

- (a) the chair of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

18.3.3 A demand for a poll may be withdrawn if:-

- (a) the poll has not yet been taken, and
- (b) the chair of the meeting consents to the withdrawal.

18.3.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

18.4 **Content of proxy notices**

18.4.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:-

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

18.4.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

18.4.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

18.4.4 Unless a proxy notice indicates otherwise, it must be treated as:-

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

18.5 **Delivery of proxy notices**

18.5.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

18.5.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

18.5.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

18.5.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

18.6 **Amendments to resolutions**

18.6.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and

(b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

18.6.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-

(a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

18.6.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

19. **MEANS OF COMMUNICATION TO BE USED**

- 19.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 19.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 19.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

20. **COMPANY SEALS**

- 20.1 Any common seal may only be used by the authority of the directors.
- 20.2 The directors may decide by what means and in what form any common seal is to be used.
- 20.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 20.4 For the purposes of this article, an authorised person is:-
- 20.4.1 any director of the Company;
 - 20.4.2 the Company secretary (if any); or
 - 20.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

20.5 **Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

21. **DIRECTORS' INDEMNITY AND INSURANCE**

21.1 **Indemnity**

- 21.1.1 Subject to paragraph 21.1.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:-
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
 - (c) any other liability incurred by that director as an officer of the Company or an associated company.

21.1.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

21.1.3 In this article:-

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant director" means any director or former director of the Company or an associated company.

21.2 **Insurance**

21.2.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

21.2.2 In this article:-

- (a) a "relevant director" means any director or former director of the Company or an associated company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

22. **ACADEMIC FREEDOM AND FREEDOM OF SPEECH**

22.1 Staff of the Company, while engaged in teaching and research in accordance with their terms and conditions of service, shall have freedom within the law to question and test received wisdom and to put forward new ideas and controversial or unpopular opinions, without placing themselves at risk of being adversely affected by losing their jobs or privileges at the Company or the likelihood of securing promotion or a different job at the Company being reduced.

22.2 The Company shall take such steps as are reasonably practical to secure freedom of speech within the law for all students enrolled on a course with the Company, members of the Bloomsbury Institute Student Guild, Staff employed by the Company, external speakers, the directors and the shareholders.