

Articles of Association

Bloomsbury Institute Limited

Registered at Companies House for England and Wales under Company Number 04511191

Effective from 1 January 2023

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1. Defined terms

1. In these Regulations, unless the context requires otherwise:

“Academic Committee”	means a committee that is established in accordance with Regulations 15(a) and 139 , and the Corporate and Academic Governance Framework;
“Articles”	means the Company’s Articles of Association;
“associated company”	means any company or other legal person or entity which is the holder of 25% or more of the shares in the Company, directly or indirectly;
“associated person”	means any natural person, who, together with any family member, is the holder of 25% or more of the shares in the Company, directly or indirectly;
“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;
“Board of Directors”	means all the directors of the Company as a collective body;
“Chair”	has the meaning given in Regulations 28 and 29 ;
“Chair of the meeting”	has the meaning given in Regulation 99 ;
“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, a private company limited by shares and registered at Companies House for England and Wales under Company Number 04511191;
“Company Secretary”	means a person appointed to the role of Company Secretary in accordance with Regulation 59 ;
“Corporate and Academic Governance Framework”	means the Corporate and Academic Governance Framework which is adopted and amended in accordance with Regulations 139 and 140 ;
“director”	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
“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;
“executive director”	means a person who is appointed as a director of the Company, and who is engaged by the Company in an employed or self-employed capacity;
“external academic advisor of the Academic Committee”	means a person who is appointed as a member of the Academic Committee in accordance with the Corporate and Academic Governance Framework, who has current or recent higher education experience within the UK, and who is independent of the Company;

“family member”		means the person’s spouse or registered partner, and the following relatives of the person or the person’s spouse or registered partner: father, mother, grandfather, grandmother, step-father, step-mother, son, daughter, grandson, granddaughter, step-son, step-daughter, brother, sister, half-brother, half-sister, uncle, aunt, nephew, niece, or first cousin;
“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 shareholders as the holder of the shares;
“independent non-executive director”		means a person who is appointed as a director of the Company, who satisfies the criteria set out in Regulation 49 , and who (i) is not engaged by the Company in an employed or self-employed capacity, (ii) has never been an executive director of the company, (iii) has not been employed by the company within a 5-year period preceding the appointment, (iv) has not had a significant contractual relationship with the company within a 3-year period preceding the appointment, (v) is not a shareholder of the Company, and (vi) is not the family member of a shareholder of the Company;
“instrument”		means a document in hard copy form;
“Bloomsbury Student Guild”	Institute	means the Student Guild that is grant-maintained by the Company but completely independent of it, and that has been established by a Board of Trustees to further the interests of all students enrolled on a course delivered by the Company;
“management”		means the executive directors and other members of the Company’s Strategic Leadership Team (SLT) and Senior Management Team (SMT);
“objects”		means the objects of the Company as set out within Regulation 3 ;
“ordinary resolution”		has the meaning given in section 282 of the Companies Act 2006;
“paid”		means paid or credited as paid;
“participate”		in relation to a directors’ meeting, has the meaning given in Regulation 22 ;
“proxy notice”		has the meaning given in Regulation 115 ;
“Senior Management Team (SMT)”		means the Company’s Senior Management Team (SMT) that is established in accordance with the Corporate and Academic Governance Framework;

“shareholder”	means a person who is the holder of a share in the Company;
“shares”	means shares in the Company;
“special resolution”	has the meaning given in section 283 of the Companies Act 2006;
“staff representative”	means a person who is employed by the Company (who is not a member of the Company’s Strategic Leadership Team (SLT) or Senior Management Team (SMT)), and who is elected to attend directors’ meetings and participate in discussions in accordance with the Corporate and Academic Governance Framework;
“Strategic Leadership Team (SLT)”	means the Company’s Strategic Leadership Team (SLT) that is established in accordance with the Corporate and Academic Governance Framework;
“student representative”	means the President of the Bloomsbury Institute Student Guild and/or any person who is enrolled on a course delivered by the Company, and who is appointed to attend directors’ meetings and participate in discussions in accordance with the Corporate and Academic Governance Framework;
“transmittee”	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;
“unanimous resolution”	means all shareholders who attend a general meeting and who have the right to vote, shall be required to vote in favour of the resolution for the resolution to be passed, and for this purpose any shareholder who abstains from the vote shall be considered to have voted against the resolution;
“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.

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

2. The Company

- The Company’s name is Bloomsbury Institute Limited, a private company limited by shares and registered at Companies House for England and Wales under Company Number 04511191.

3. Objects and Powers

3.1 Objects

- The Company’s objects are:
 - to provide high-quality education and vocational training for the benefit of the public 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, eLearning or other methods of teaching and learning available now or in the future;

- (b) to establish a self-critical, cohesive academic community that has a commitment to quality assurance supported by effective quality and enhancement systems;
- (c) to support staff to engage in high-quality research;
- (d) to actively promote and apply equality, diversity and inclusion throughout the company, and to promote an inclusive teaching and learning environment;
- (e) to respect the principle of academic freedom, subject to compliance with the Company's equality, diversity and inclusion policies and procedures, and subject to compliance with any legislative or regulatory requirements;
- (f) to respect the principle of freedom of speech 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, subject to compliance with the Company's equality, diversity and inclusion policies and procedures, and subject to compliance with any legislative or regulatory requirements; and
- (g) to provide a high-quality student experience.

3.2 Powers

4. In furtherance of the Company's objects at **Regulation 3**, but not further or otherwise, the Company shall have the following powers:

- (a) to borrow or raise money with or without security including the issue of debentures or debenture stock and mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company as the case may be and upon all such or any other terms as the directors may consider expedient;
- (b) to purchase or otherwise acquire and otherwise deal with any shares, stocks, debentures, debenture stock, bonds, or securities of any other company or corporation carrying on business in any part of the world or to hold the same, and to purchase the shares of the Company in accordance with the provisions of the Companies Acts and any legislation, rule or order amending or extending the same;
- (c) to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property, real or personal, whether tangible or intangible and wheresoever situated, which the directors may think necessary or convenient for the furtherance of the Company's objects and to sell, lease, hire, grant rights in or over, improve, manage or develop all or any part of such property or otherwise deal with the same;
- (d) to build, construct, maintain, alter, pull down, repair, remove or replace any buildings, works, plant and machinery necessary or convenient for the furtherance of the Company's objects and to join with any person, firm or company in doing any of the things aforesaid;

- (e) to apply for and take out, purchase or otherwise acquire and to hold any patents, licences, copyrights, and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem to the Company directly or indirectly to the benefit of the Company, and to use, assign, or otherwise deal with the same, grant licences in respect of the same or otherwise turn to account any rights or information required;
- (f) to establish, exchange, lease, dispose of, or otherwise deal with the whole or any part of the assets or undertaking of the Company for such consideration as may be considered expedient;
- (g) to enter into partnership or into any arrangement with any person, firm, or company carrying on or proposing to carry on any of the Company's objects or any business or transaction which the directors consider capable of being conducted directly or indirectly to benefit the Company;
- (h) to acquire and undertake the whole or any part of the property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any of the objects which the Company is authorised to carry on, or can be carried on in conjunction therewith or which is capable of being conducted so as to benefit the Company directly or indirectly;
- (i) to remunerate any employee or other person, firm or company rendering services to the Company whether by cash payment or otherwise and to pay any or all of the formation and promotion expenses of the Company, and to pay for any rights, interest or other property real or personal acquired by the Company by any means in any manner whatsoever;
- (j) to establish, support or aid whether financially or otherwise in the establishment and support of associations, institutions, clubs, funds, trusts, and schemes calculated to benefit the directors, ex-directors, officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families, dependants or connections;
- (k) to draw, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scripts, warrants, and other transferable or negotiable instruments;
- (l) to do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees, or otherwise and either by or through agents, subcontractors, trustees or otherwise; and
- (m) to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects.

4. Limitation of liability of shareholders

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

5. Separation of powers

- 6. The following persons are excluded from (i) being appointed as a director, (ii) being appointed as the Company Secretary, (iii) being engaged by the Company in a position that confers membership of the Company's Strategic Leadership Team (SLT) or Senior Management Team (SMT), including the Secretary of the SLT and SMT, as stipulated within the Corporate and Academic Governance Framework, or (iv) acting as Chair of a shareholders' meeting:

- (a) an associated person;

- (b) a person who, together with any family members, is the holder of 25% or more of the shares in an associated company; or
 - (c) a director of an associated company.
7. The total number of executive directors who are engaged by the Company in an employed or self-employed capacity shall be less than the total number of directors who are independent non-executive directors.
8. The Chair of a directors' meeting or of a committee established by the directors (other than the Academic Committee, and the Equality, Diversity and Inclusion Committee) shall not be:
- (a) a shareholder of the Company;
 - (b) the family member of a shareholder of the Company;
 - (c) engaged by the Company in a position that confers membership of the Company's Strategic Leadership Team (SLT) or Senior Management Team (SMT), including the Secretary of the SLT and SMT; or
 - (d) the family member of a person who is engaged by the Company in a position that confers membership of the Company's SLT or SMT, including the Secretary of the SLT and SMT.

6. Directors

6.1 Directors' powers and responsibilities

6.1.1 Directors' general authority

9. Subject to the Articles, and expressly subject to **Regulations 144 to 146 (inclusive)**, the directors shall be unambiguously and collectively responsible and accountable for the Company's activities, they may exercise all the powers of the Company, and they shall collectively take all final decisions on matters of fundamental concern within the directors' remit.

6.1.2 Directors may delegate

10. Subject to the Articles, and in particular to **Regulations 11 and 12**, the directors may delegate any of the powers which are conferred on them under the Articles:
- (a) to a Chief Executive Officer (who shall also be appointed to the role of Principal) or any director holding any other executive office, or any member of the Company's Strategic Leadership Team (SLT) or Senior Management Team (SMT), or to a committee consisting of one or more directors;
 - (b) by such means;
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.
11. If the directors so specify, any delegation of its powers under **Regulation 10** may authorise further delegation of the directors' powers by any person to whom they are delegated.

12. The directors may revoke any delegation in whole or part, or alter the terms and conditions of the delegation.

6.1.3 Committees

13. 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 Regulations which govern the taking of decisions by directors.
14. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Regulations if they are not consistent with them.
15. The directors shall establish the following committees:
- (a) an Academic Committee that shall be responsible for academic governance, that 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;
 - (b) an Audit Committee that shall exclude from its membership the executive directors, and 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;
 - (c) a Nominations Committee that shall include in its membership an external academic advisor of the Academic Committee, and that shall be responsible for, *inter alia*, recommending the appointment of all directors;
 - (d) a Remuneration Committee that shall comply with the Committee of University Chairs 'HE Senior Staff Remuneration Code'¹ and the English Office for Students Regulatory Framework, Notices and Advice², 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 independent non-executive director; and
 - (e) 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

The terms of reference and membership for each of the above-mentioned committees shall be included within the Corporate and Academic Governance Framework.

6.2 Decision-making by directors

6.2.1 Directors to take decisions collectively

16. The general rule about decision-making by directors is that any decision of the directors must be by majority decision at a meeting.
17. Subject to **Regulations 7 and 48**, the Company must have a minimum of five directors.

¹ See: www.universitychairs.ac.uk

² See: www.officeforstudents.org.uk

6.2.2 Calling a directors' meeting

18. Any director may call a directors' meeting by giving seven calendar days' notice of the meeting in writing to the directors, the staff representatives and the student representatives.
19. Any director who calls a directors' meeting, may authorise the Company Secretary to give notice of the meeting in accordance with **Regulation 18**.
20. 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.
21. 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.

6.2.3 Participation in directors' meetings

22. 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.
23. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
24. 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.

6.2.4 Quorum for directors' meetings

25. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
26. 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 non-executive director, and unless otherwise fixed it is three to include at least one independent non-executive director.
27. 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, subject to **Regulation 44**, a decision to appoint further directors.

6.2.5 Chairing of directors' meetings

28. The directors may appoint a director to chair their meetings.
29. The person so appointed for the time being is known as the Chair.
30. In accordance with **Regulation 8**, the Chair shall not be:

- (a) a shareholder of the Company;
- (b) the family member of a shareholder of the Company;
- (c) engaged by the Company in a position that confers membership of the Company's Strategic Leadership Team (SLT) or Senior Management Team (SMT), including the Secretary of the SLT and SMT; or
- (d) the family member of a person who is engaged by the Company in a position that confers membership of the Company's SLT or SMT, including the Secretary of the SLT and SMT.

31. The directors may terminate the Chair's appointment at any time.

32. Subject to **Regulation 30**, if the Chair is not participating in a directors' meeting within fifteen minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

6.2.6 Casting vote

33. If the number of votes for and against a proposal are equal, the Chair or other director chairing the meeting has a casting vote.

34. **Regulation 33** 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.

6.2.7 Conflicts of interest

35. If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes, 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.

36. For the purpose of **Regulation 35**, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

37. Subject to **Regulation 38**, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chair whose ruling in relation to any director other than the Chair is to be final and conclusive.

38. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chair, the question is to be decided by a decision of the directors at that

meeting, for which purpose the Chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

6.2.8 Records of decisions to be kept

39. 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 decision taken by the directors.

6.2.9 Directors' discretion to make further rules

40. Subject to the Articles, the directors may 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.

6.2.10 Attendance and participation by staff and students

41. Two elected staff representatives (who shall not be members of the Company's Strategic Leadership Team (SLT) or Senior Management Team (SMT), and two student representatives (to be appointed in accordance with the Corporate and Academic Governance Framework), shall have the right to attend directors' meetings and participate in discussions.
42. Before making any decision, the Chair shall invite representations to be made by the persons attending the meeting in accordance with **Regulation 41**, and the directors shall have due regard to such representations when making a decision.
43. The Chair may permit other persons to attend a directors' meeting and participate in discussions, on an *ad hoc* basis, including members of the Company's SLT and SMT.

6.3 Appointment, termination and remuneration of directors

6.3.1 Methods of appointing directors

44. Subject to **Regulations 45 to 50 (inclusive)** and subject to any prior approval that may be required from the UK Department for Education, the English Office for Students, or any other UK government department or agency, 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 by a decision of the directors, acting on a recommendation of the Nominations Committee, and if there are any circumstances in which the directors cannot exercise this power the Nominations Committee has the power to appoint a maximum of three independent non-executive directors. All directors must have a positive commitment to embrace and comply with:
- (a) the Core Values set out in the Committee of University Chairs 'The Higher Education Code of Governance'³;
 - (b) the Nolan principles of public life;
 - (c) the Company's guiding principles set out in **Regulation 142**;
 - (d) the Company's purpose and values; and
 - (e) the Company's Equality, Diversity and Inclusion Policy.
45. The curriculum vitae of each director shall be provided to the Academic Committee.
46. The directors, acting on a recommendation of the Nominations Committee, shall appoint a Chief Executive Officer who shall also be appointed to the role of Principal. In the event of a vacancy in the position of Principal and Chief Executive Officer, the Nominations Committee

³ See: www.universitychairs.ac.uk

shall appoint a director to the role of “Acting Principal and Chief Executive Officer” for a period of no more than six months.

- 47.** In accordance with **Regulation 6**, the following persons are excluded from being appointed as a director:
- (a) an associated person;
 - (b) a person who, together with any family members, is the holder of 25% or more of the shares in an associated company; or
 - (c) a director of an associated company.
- 48.** In accordance with **Regulation 7**, the total number of directors who are engaged by the Company in an employed or self-employed capacity shall be less than the total number of directors who are independent non-executive directors.
- 49.** There shall be a minimum of three independent non-executive directors, each of whom shall have:
- (a) a positive commitment to embrace and comply with the five provisions set out in **Regulation 44**; and
 - (b) practical expertise and/or academic expertise, and there must be at least one with senior practical expertise and one with senior academic expertise.
- 50.** The maximum period of office of an independent non-executive director is four years, subject to the period being extended by a decision of the directors, acting on a recommendation of the Nominations Committee, for one further period of no more than four years.

6.3.2 Termination of director’s appointment

- 51.** A person ceases to be a director as soon as:
- (a) that person is excluded from being an executive director in accordance with **Regulations 6 and 47** of the Articles or is excluded from being an independent non-executive director because the person no longer satisfies the definition of independent non-executive director set out in **Regulation 1**;
 - (b) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;
 - (c) a bankruptcy order is made against that person;
 - (d) a composition is made with that person’s creditors generally in satisfaction of that person’s debts;
 - (e) 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;
 - (f) 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;
 - (g) that person ceases to be a director in accordance with the terms of the director’s appointment;
 - (h) the directors determine by majority decision to dismiss that person as a director; or
 - (i) the UK Department for Education, the English Office for Students, or any other UK government department or agency objects to that person acting as a director.

52. The Academic Committee has the power to pass an advisory vote of no confidence in the Principal and Chief Executive Officer. If exercised, the directors shall give due regard to such vote, provided a majority of the external academic advisors of the Academic Committee⁴ have voted in favour of such vote.

6.3.3 Directors' remuneration

53. Directors may undertake any services for the Company that the directors decide.
54. Subject to the Articles, 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 Company.
55. Subject to the Articles, 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.
56. Unless the Remuneration Committee decides otherwise, directors' remuneration accrues from day to day.
57. Unless the Remuneration Committee decides otherwise, directors are not accountable to the Company for any remuneration which they receive as directors, officers or employees of any associated company or any other body corporate in which the Company is interested.

6.3.4 Directors' expenses

58. Subject to the Articles, the Company may pay any reasonable and proper expenses which the directors properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) 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.

6.4 The Company Secretary

6.4.1 Appointment of the Company Secretary

59. Subject to any prior approval that may be required from the UK Department for Education, the English Office for Students, or any other UK government department or agency, 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

⁴ The external academic advisors can only cast a vote if present at the meeting. The majority shall be determined in accordance with the number of external academic advisors who have the right to attend and vote.

directors, undertake an associated role within the Company in an employed or self-employed capacity.

6.4.2 Termination of the Company Secretary's appointment

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

- (a) that person is excluded from being the Company Secretary in accordance with **Regulations 6 and 47** of the Articles;
- (b) 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;
- (c) a bankruptcy order is made against that person;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) 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;
- (f) 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;
- (g) that person ceases to be the Company Secretary in accordance with the terms of the Company Secretary's appointment;
- (h) the directors determine by majority decision to dismiss that person as the Company Secretary; or
- (i) the UK Department for Education, the English Office for Students, or any other UK government department or agency objects to that person acting as the Company Secretary.

6.4.3 Role of the Company Secretary

61. The role of the Company Secretary is to exercise the powers and comply with the duties set out within these Regulations and the Company's Corporate and Academic Governance Framework, 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, and to inform Companies House of any significant changes in the Company's share capital or administration.

7. Shares

7.1 All shares to be fully paid up

62. No share is to be issued for less than the aggregate of: (i) its nominal value; and (ii) any premium to be paid to the Company in consideration for its issue.

63. **Regulation 62** does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

7.2 Powers to issue different classes of share

64. Subject to the Articles and **Regulation 88** in particular, but without prejudice to the rights attached to any existing shares, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
65. 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.

7.3 Company not bound by less than absolute interests

66. Except as required by law, no person is to be recognised by the Company as holding any shares 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.

7.4 Share certificates

67. The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
68. Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
69. No certificate may be issued in respect of shares of more than one class.
70. If more than one person holds a share, only one certificate may be issued in respect of it.
71. Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

7.5 Replacement share certificates

72. If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed;
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
73. A shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

7.6 Share transfers

- 74. Subject to any prior approval that may be required from the UK Department for Education, the English Office for Students, or any other UK government department or agency, 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.
- 75. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any shares.
- 76. The Company may retain any instrument of transfer which is registered.
- 77. The transferor remains the holder of shares until the transferee's name is entered in the register of shareholders as holder of the shares.
- 78. The directors may refuse to register the transfer of shares, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless the directors suspect that the proposed transfer may be fraudulent.

7.7 Transmission of shares

- 79. Subject to any prior approval that may be required from the UK Department for Education, the English Office for Students, or any other UK government department or agency, if title to shares pass to a transmittee, the Company may only recognise the transmittee as having any title to those shares.
- 80. Subject to **Regulations 82 and 83**, a transmittee who produces such evidence of entitlement to shares as the directors may properly require, and subject to any prior approval that may be required from the UK Department for Education, the English Office for Students, or any other UK government department or agency:
 - (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.
- 81. A transmittee does 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 the transmittee is entitled, by reason of the holder's death or bankruptcy or otherwise, unless the transmittee become the holder of those shares.

7.8 Exercise of transmittee's rights

- 82. Subject to **Regulations 79 and 80**, a transmittee who wishes to become the holder of shares to which the transmittee has become entitled must notify the Company in writing of that wish.
- 83. Subject to **Regulations 79 and 80**, if the transmittee wishes to have shares transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 84. Any transfer made or executed under **Regulations 82 or 83** 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 shares, and as if the event which gave rise to the transmission had not occurred.

7.9 Transmittree bound by prior notices

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

8. Dividends

86. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution of the shareholders declare dividends in accordance with the respective rights of the shareholders, but no dividend shall exceed the amount recommended by the directors.

9. Capitalisation of operating and retained surpluses

87. Subject to the Articles, the directors may decide to capitalise any operating and retained surpluses of the Company.
88. The directors may decide that capitalised sums must be applied on behalf of the persons entitled, by issuing new shares of a nominal amount equal to the capitalised sums which are then allotted as fully paid shares to the persons entitled or as they may direct.
89. Subject to the Articles, the directors may 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 to them under **Regulation 88**.

10. Decision-making by shareholders

10.1 Organisation of general meetings

10.1.1 Attendance and speaking at general meetings

90. 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.
91. A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) 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.
92. 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.
93. In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
94. 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.

10.1.2 Quorum for general meetings

95. 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.

10.1.3 Chairing general meetings

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

97. Subject to **Regulation 98**, 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 persons attending 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.

98. In accordance with **Regulation 6**, the Chair shall not be:

- (a) an associated person;
- (b) a person who, together with any family members, is the holder of 25% or more of the shares in an associated company; or
- (c) a director of an associated company.

99. The person chairing a meeting in accordance with **Regulations 96 and 97** is referred to as "the Chair of the meeting".

10.1.4 Attendance and speaking by directors and non-shareholders

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

101. 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.

10.1.5 Adjournment

102. 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.

103. The Chair of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the persons attending the meeting consent 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 to ensure that the business of the meeting is conducted in an orderly manner.

- 104.** The Chair of the meeting must adjourn a general meeting if directed to do so by the persons attending the meeting.
- 105.** 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 persons attending the meeting.
- 106.** 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 meeting is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 107.** 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.

10.2 Voting at general meetings

10.2.1 Voting: general

- 108.** 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.

10.2.2 Errors and disputes

- 109.** 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.
- 110.** Any objection made pursuant to **Regulation 109** must be referred to the Chair of the meeting, whose decision is final.

10.2.3 Poll votes

- 111.** 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.
- 112.** 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.

113. 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.
114. Polls must be taken immediately and in such manner as the Chair of the meeting directs.

10.2.4 Content of proxy notices

115. 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.
116. The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
117. 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.
118. Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed as a proxy a 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.

10.2.5 Delivery of proxy notices

119. 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.
120. 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.
121. 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.
122. 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.

10.2.6 Amendments to resolutions

123. 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.

124. 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.

125. 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.

11. Administrative arrangements

11.1 Means of communication to be used

126. 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 Acts provide for documents or information which are authorised or required by any provision of the Companies Acts to be sent or supplied by or to the Company.

127. Subject to the Articles, any notice or document to be sent or supplied to a director, staff representative or student representative, in connection with the taking of decisions by directors, may also be sent or supplied by the means by which that person has asked to be sent or supplied with such notices or documents for the time being.

128. A director, staff representative or student representative may agree with the Company that notices or documents sent to that person 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.

11.2 Company seals

129. Any common seal may only be used by the authority of the directors.

130. The directors may decide by what means and in what form any common seal is to be used.

131. 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.

132. For the purposes of **Regulation 131**, an "authorised person" is:

- (a) any director of the Company;
- (b) the Company Secretary; or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

11.3 No right to inspect accounts and other records

133. Except as provided by law or authorised by the directors or an ordinary resolution of the shareholders, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

11.4 Provision for employees on cessation of business

134. Subject to the Articles, the directors may decide to make provision for the benefit of persons employed or formerly employed by the Company (other than a director or former director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company.

11.5 Directors' indemnity and insurance

11.5.1 Indemnity

135. Subject to **Regulation 136**, a director or former director of the 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;
- (b) any liability incurred by that director in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); or
- (c) any other liability incurred by that director as an officer of the Company.

136. **Regulation 135** 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.

11.5.2 Insurance

137. 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.

138. In Regulation 137:

- (a) a "relevant director" means any director or former director of the Company; and
- (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, or any pension fund or employees' share scheme of the Company.

12. The Company's Corporate and Academic Governance Framework

12.1 Adopting and amending the Corporate and Academic Governance Framework

139. The directors shall adopt a Corporate and Academic Governance Framework, and the academic governance arrangements included within such Framework shall be ratified by the Academic Committee. The Corporate and Academic Governance Framework shall include:

- (a) an articulation of the relationships between the Company's shareholders, directors, management and any other stakeholders;

- (b) the establishment of an Academic Committee that shall include in its membership external academic advisors and student representatives, and to which the directors shall delegate responsibility for academic governance that shall include, in particular, responsibility for ensuring the effective setting and maintaining of academic standards and the assuring and enhancing of academic quality, the irrevocable right to make all decisions related to academic awards which cannot be compromised by the Board of Directors or the shareholders, and which shall have the right to advise the shareholders, directors and management of the Company; and
 - (c) the establishment of an Equality, Diversity and Inclusion Committee that shall include in its membership student representatives, and to which the directors shall delegate responsibility for, *inter alia*, determining the company's strategic direction in relation to equality, diversity and inclusion, and ensuing this is articulated within the company's Equality, Diversity and Inclusion Policy, and reflected within all other policies and procedures.
- 140.** The Company's Corporate and Academic Governance Framework shall be reviewed by the directors at least every five years to ensure the governance arrangements are effective and fit-for-purpose. The Company's Corporate and Academic Governance Framework can only be amended if the directors decide by a majority vote to make such amendments. In addition, the academic governance arrangements included within such Framework can only be amended if the Academic Committee by a majority vote ratifies the decision of the directors to make such amendments to the academic governance arrangements.
- 141.** The Corporate and Academic Governance Framework adopted pursuant to **Regulation 139** or amended pursuant to **Regulation 140**, shall comply with: (i) the six primary elements of higher education governance as set out in Committee of University Chairs 'The Higher Education Code of Governance', that embody the core values of higher education governance⁵; and (ii) the English Office for Students Regulatory Framework, Notices and Advice⁶.
- 142.** The Corporate and Academic Governance Framework adopted pursuant to **Regulation 139** or amended pursuant to **Regulation 140**, shall also embrace the following guiding principles:
- (a) the shareholders, directors and management should act in a way which does not detract from the need to: (i) set and maintain academic standards; and (ii) assure and enhance academic quality;
 - (b) to ensure staff and students have a real input into the Company's strategic and operational development, including the effective setting and maintaining of academic standards and the assuring and enhancing of academic quality, there should be an appropriate balance between: (i) decision-making by the directors and management, and (ii) collegial deliberation;
 - (c) to support the effective setting and maintaining of academic standards and the assuring and enhancing of academic quality, an Academic Committee (with external academic advisors and student representation) should be established as a committee of the Board of Directors and should be empowered to advise the shareholders, directors and management;
 - (d) to ensure the effective setting and maintaining of academic standards and/or the assuring and enhancing of academic quality, the 'cost of doing business' for a provider of higher education by necessity includes expenditure which cannot be compromised; and

⁵ See: www.universitychairs.ac.uk

⁶ See: www.officeforstudents.org.uk

- (e) students should be recognised as members of the Company's academic community (rather than merely customers of the Company) and their views should be effectively represented and acted upon where appropriate.

12.2 Status of the Corporate and Academic Governance Framework

- 143.** If there is a conflict between these Articles and the Corporate and Academic Governance Framework, these Articles shall take precedence.

12.3 Application of the Corporate and Academic Governance Framework to the directors

- 144.** The directors shall ensure that it receives assurance that academic governance is robust and effective by working with the Academic Committee.
- 145.** Subject to **Regulation 144**, in exercising their powers pursuant to **Regulation 4**, the directors shall take into account the advice of the Academic Committee and apply the Company's Corporate and Academic Governance Framework.
- 146.** Subject to **Regulation 144**, if any question arises as to how the directors should apply these Articles or the Company's Corporate and Academic Governance Framework, such question shall be referred to the Company Secretary whose ruling shall be final and conclusive.

13. Amendment of Articles

- 147.** Subject to **Regulations 148 and 149**, the Articles may be amended by a special resolution of the shareholders.
- 148.** The following Regulations may only be amended if (i) the directors decide by a majority vote to amend any of the specified Regulations, and (ii) the shareholders by special resolution ratify the decision of the directors:
 - (a) Regulations 3 and 4
 - (b) Regulations 6 to 8 (inclusive)
 - (c) Regulation 9
 - (d) Regulation 15(b)
 - (e) Regulation 15(d)
 - (f) Regulation 15(e)
 - (g) Regulation 17
 - (h) Regulation 18
 - (i) Regulation 27
 - (j) Regulations 30 and 32
 - (k) Regulations 41 to 43 (inclusive)
 - (l) Regulations 44 to 50 (inclusive)
 - (m) Regulation 51

- (n) Regulations 54 to 57 (inclusive)
- (o) Regulation 59
- (p) Regulation 60
- (q) Regulation 61
- (r) Regulation 74
- (s) Regulations 79 to 84 (inclusive)
- (t) Regulation 86
- (u) Regulations 87 to 89 (inclusive)
- (v) Regulation 98
- (w) Regulations 141 and 142
- (x) Regulation 143
- (y) Regulation 146
- (z) Regulations 147 and 148

149. To ensure academic integrity, the following Regulations that are of direct concern to the Academic Committee, can only be amended if (i) the directors decide by a majority vote to amend any of the specified Regulations, (ii) the Academic Committee by a majority vote ratifies the decision of the directors, and (iii) the shareholders by special resolution ratify the decision of the directors:

- (a) Regulation 15(a)
- (b) Regulation 15(c)
- (c) Regulation 52
- (d) Regulations 139 and 140
- (e) Regulations 144 and 145
- (f) Regulation 149