

Company Number: 04511191

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BLOOMSBURY INSTITUTE LIMITED

(Adopted by special resolution passed on 29 September 2026)

Preliminary

1. Interpretation

1.1. In these Articles, unless the context otherwise requires:

Term	Meaning
Academic Committee	the committee established under the Governance Framework responsible for academic standards and quality
Articles	these articles of association as amended from time to time
Board	the board of directors of the Company
CEO	the chief executive officer of the Company
Chair	the chair of the Board appointed in accordance with Article 18.1
Companies Act	the Companies Act 2006
Company	Bloomsbury Institute Limited
Director	a director of the Company from time to time
Finance, Audit and Risk Committee	the committee established by the Board under the Governance Framework responsible for financial oversight, audit, and risk management
Governance Framework	the document adopted by the Board setting out the internal governance framework of the Company, in the event of any conflict between the Governance Framework and these Articles, these Articles prevail

Term	Meaning
Higher Education Provider	a provider registered with the Office for Students or any successor body
Office for Students or OfS	the public body established under the Higher Education and Research Act 2017, or any successor regulator
Ordinary Shares	ordinary shares of £1.00 each in the capital of the Company
Preference Shares	redeemable preference shares of £1.00 each in the capital of the Company
Principal	the senior academic officer of the Company responsible for academic leadership
Reserved Matter	any matter listed in Schedule 1 to these Articles
Shareholder	a holder for the time being of shares in the Company
Subsidiary	a subsidiary as defined in section 1159 of the Companies Act
Transmittee	a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law

- 1.2. Words and expressions used in these Articles that are not defined but are defined in the Companies Act have the meaning given to them in the Companies Act as in force when these Articles become binding on the Company.
- 1.3. Unless the context otherwise requires, words in the singular include the plural and vice versa.
- 1.4. A reference to writing includes email and any other electronic communication capable of being reproduced in legible form.
- 1.5. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.6. A reference to “paid” means paid or credited as paid and a reference to “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.
- 1.7. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any subordinate legislation from time to time made under it; and any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

- 1.8. Any word following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.9. For the avoidance of doubt, the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 shall not apply to the Company.

Liability of Shareholders

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

Objects, Activities and Powers

3. Objects

- 3.1. The Company's objects are unrestricted.
- 3.2. Without limiting Article 3.1, the Company's principal activities include:
 - (a) the provision of higher education and related educational services;
 - (b) the conduct of research;
 - (c) the provision of training, consultancy, and professional development services;
 - (d) any other lawful activity that the Board considers conducive to the attainment of the above.

4. Powers

The Company, subject to the Articles, shall have the power to do any lawful thing in furtherance of its objects and activities or as is incidental or conducive to the pursuit or attainment of any of its objects and activities.

Shareholders' Reserved Matters

5. Reserved Matters

- 5.1. The Company shall not take, and the Directors shall not authorise, any action in respect of a Reserved Matter without the prior approval of Shareholders holding at least 75% of the total voting rights of the Company, given by written resolution. Where the Reserved Matter also requires a special resolution under the Companies Act, that written resolution shall be expressed to be, and passed as, a special

resolution, so that a single resolution satisfies both this Article and the Companies Act.

- 5.2. The Reserved Matters are set out in Schedule 1.
- 5.3. For the avoidance of doubt, approval under this Article is in addition to, and without prejudice to, any resolution or approval required by law, including any matter that must by law be approved by a higher majority or dealt with at a general meeting.
- 5.4. No Reserved Matter may be approved or authorised by any resolution passed on a threshold lower than that required by this Article 5, however and wherever that resolution is passed.
- 5.5. The Directors shall procure that no Subsidiary of the Company takes, and that the directors of any Subsidiary do not authorise, any action which - if taken by the Company - would be a Reserved Matter, without the prior approval of the Shareholders in accordance with this Article 5. This applies to the extent the relevant matter is applicable to the Subsidiary and so far as the Company is able, through its rights as shareholder or otherwise, to procure such compliance.

Directors

6. Number of Directors

The Company shall have not fewer than three Directors and not more than eight Directors, unless otherwise determined by the Shareholders in accordance with Schedule 1.

7. Appointment of Directors

- 7.1. Directors shall be appointed by ordinary resolution of the Shareholders.
- 7.2. The CEO and the Principal may be appointed as Directors by ordinary resolution of the Shareholders (subject to Shareholder approval for their appointment as the CEO and the Principal in accordance with Schedule 1).
- 7.3. At least one Director shall be a non-executive Director who is not a Shareholder, or a person connected with a Shareholder. Whether a person is connected with a Shareholder shall be determined in accordance with sections 252 to 254 of the Companies Act applying *mutatis mutandis*. This requirement is satisfied by the Chair for so long as the Chair meets these criteria under Article 18.1.
- 7.4. No person shall be appointed, or continue, as a Director unless that person satisfies any requirements applicable to them from time to time as required by the Office for Students (including, without limitation, any fit and proper person requirements).

8. Removal of Directors

8.1. A person ceases to be a Director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person, or a composition or arrangement is made with that person's creditors generally in satisfaction of their debts;
- (c) a registered medical practitioner treating that person gives a written opinion to the Company that they have become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (d) that person resigns by notice in writing to the Company, such resignation taking effect in accordance with its terms; or
- (e) that person is removed from office under Article 8.2.

8.2. The Shareholders may remove any Director, with or without cause and notwithstanding any agreement between the Company and such Director, by written resolution. This power is in addition to, and independent of, section 168 of the Companies Act, being a power existing apart from that section within the meaning of section 168(5)(b). Where the Director being removed is the Chair, the CEO or the Principal, the removal is a Reserved Matter and requires approval in accordance with Article 5.

9. Directors' Remuneration

A Director may be paid such remuneration and benefits as the Shareholders approve in accordance with Schedule 1, for their services as a Director and for any other services they undertake for the Company.

10. Directors' General Authority

Subject to the Articles and the Reserved Matters, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

11. Delegation by Directors

- 11.1. The Directors may delegate any of their powers to any person or committee, subject to the Reserved Matters.
- 11.2. The Directors may revoke any delegation in whole or in part or alter its terms and conditions.

- 11.3. Subject to Article 11.1, any delegation shall be subject to any conditions the Directors may impose (including as to a committee's composition and procedure) and may be revoked or altered.
- 11.4. The composition, powers and procedures of the Company's committees may be set out in the Governance Framework.

12. Chief Executive Officer

- 12.1. The Board shall appoint a CEO on such terms as the Shareholders may approve in accordance with Schedule 1.
- 12.2. The CEO shall be responsible for the day-to-day operational management of the Company and shall have authority to take all decisions not reserved to the Shareholders, the Board, or the Academic Committee under these Articles or the Governance Framework.
- 12.3. The CEO shall report to the Board and shall implement the strategy approved by the Board.
- 12.4. The Board may remove the CEO. Removal of the CEO is a Reserved Matter and requires the prior approval of the Shareholders in accordance with Schedule 1, except where Article 12.5 applies. For the avoidance of doubt, the Shareholders may not themselves remove the CEO; their role is to approve or withhold approval of a removal decided by the Board.
- 12.5. The prior approval of the Shareholders is not required where the removal is because the CEO:
 - (a) has ceased to be a fit and proper person for the purposes of any requirement of the OfS;
 - (b) has engaged in conduct that, in the reasonable opinion of the Board, materially risks the Company's registration with the Office for Students, or the entry into or continuation of any validation or awarding-body agreement; or
 - (c) has committed an act of gross misconduct under their contract of employment or engagement.

The Board shall notify the Shareholders of any removal under this Article as soon as reasonably practicable. Nothing in this Article affects the CEO's rights under their contract of employment or under employment law.

13. Principal

- 13.1. The Board shall appoint a Principal on such terms as the Shareholders may approve in accordance with Schedule 1.
- 13.2. The Principal shall be the senior academic officer of the Company, responsible for academic leadership and for chairing the Academic Committee.
- 13.3. The Principal shall report to the CEO on operational matters and to the Board on academic standards and regulatory compliance.
- 13.4. The Board may remove the Principal. Removal of the Principal is a Reserved Matter and requires the prior approval of the Shareholders in accordance with Schedule 1, except where Article 13.5 applies. For the avoidance of doubt, the Shareholders may not themselves remove the Principal; their role is to approve or withhold approval of a removal decided by the Board.
- 13.5. The prior approval of the Shareholders is not required where the removal is because the Principal:
 - (a) has ceased to be a fit and proper person for the purposes of any requirement of the OfS;
 - (b) has engaged in conduct that, in the reasonable opinion of the Board, materially risks the Company's registration with the Office for Students, or the entry into or continuation of any validation or awarding-body agreement; or
 - (c) has committed an act of gross misconduct under their contract of employment or engagement.

The Board shall notify the Shareholders of any removal under this Article as soon as reasonably practicable. Nothing in this Article affects the Principal's rights under their contract of employment or under employment law.

- 13.6. The offices of CEO and Principal may be held by the same individual if approved by the Board and by the Shareholders in accordance with Schedule 1. Where they are so combined, that individual shall report to the Board in both capacities, including on academic standards and regulatory compliance.

14. Directors' Interests

- 14.1. A Director who is:
 - (a) in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of that

interest to the other Directors before the transaction or arrangement is entered into; and

- (b) a Director who is interested in a transaction or arrangement already entered into by the Company shall declare the nature and extent of that interest to the other Directors as soon as reasonably practicable, unless it has already been declared.

14.2. A Director shall not vote on any resolution concerning a matter in which the Director has a material personal interest, and shall not be counted in the quorum for that resolution.

14.3. Article 14.2 shall not apply:

- (a) to a resolution concerning the terms of the Director's service contract where no Director has a material interest other than by virtue of being a Director;
- (b) when the Company by ordinary resolution of the Shareholders disappplies the application of Article 14.2 which would otherwise prevent a Director from being counted for quorum purposes and participating in the decision-making process;
- (c) when the Director's conflict of interest arises from one or more of the following permitted causes:
 - (i) 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 or any of its Subsidiaries;
 - (ii) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its Subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (iii) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its Subsidiaries which do not provide special benefits for Directors or former Directors.

14.4. This Article 14 applies to a Director in relation to any committee of the Board on which the Director serves as it applies to proceedings of the Board, so that the Director's obligations to declare an interest, and (where the interest is material) not to vote or be counted in the quorum, apply equally in committee proceedings. If a conflict of interest would leave a committee inquorate, the matter shall be referred to the Board.

14.5. A Director is not to be regarded as having a conflict of interest, or a material personal interest under Article 14.2, merely by reason of being, or being connected with, a Shareholder. Such a Director may participate and vote in the ordinary business of the Board, but remains subject to Articles 14.1 to 14.3 (and to the

Reserved Matters) in relation to any specific transaction, arrangement or matter in which they have a material personal interest.

Board Proceedings

15. Calling Board Meetings

- 15.1. Any Director may call a Board meeting.
- 15.2. A Board meeting shall be called by at least seven clear days' notice, unless all Directors agree to shorter notice.
- 15.3. Notice of a Board meeting shall indicate the date, time, place, and general nature of the business to be transacted.

16. Quorum

- 16.1. The quorum for a Board meeting shall be two Directors, of whom at least one shall be a non-executive Director.
- 16.2. If a quorum is not present within 30 minutes of the time appointed for a meeting, the meeting shall be adjourned to such time and place as the Directors present may determine.
- 16.3. 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 to call a general meeting so as to enable the Shareholders to appoint further directors or to propose a written resolution for the Shareholders to appoint further directors.

17. Voting at Board Meetings

- 17.1. Each Director shall have one vote.
- 17.2. A resolution of the Board is passed if more votes are cast in favour than against.
- 17.3. In the case of an equality of votes, the Chair shall have a second or casting vote. But this does not apply if, in accordance with the Articles, the Chair or other Director chairing the meeting is not to be counted as participating in the decision-making process for quorum or voting purposes.

18. Chair and Chairing of Board Meetings

- 18.1. The Shareholders shall appoint a Chair from among the non-executive Directors in accordance with Schedule 1, provided that the Chair shall not be a Shareholder, or a

person connected with a Shareholder. Whether a person is connected with a Shareholder shall be determined in accordance with sections 252 to 254 of the Companies Act applying *mutatis mutandis*.

18.2. The Chair shall chair Board meetings.

18.3. If no Chair has been appointed, or the Chair is not present within 15 minutes of the time appointed for a meeting, the Directors present may appoint a non-executive Director to chair that meeting.

19. Written Resolutions of Directors

A resolution in writing signed by all eligible Directors shall be as valid as if it had been passed at a Board meeting duly convened and held. 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 Board meeting.

20. Directors' Participation by Electronic Means

20.1. A Director may participate in a Board meeting by telephone, video conference, or other electronic means, provided that all participants can communicate with each other simultaneously.

20.2. A Director participating by such means shall be deemed to be present at the meeting.

Academic Governance

21. Academic Committee

21.1. The Company shall maintain an Academic Committee as a committee responsible for academic standards, the quality of learning opportunities, and the academic regulatory framework of the Company.

21.2. The composition, powers, and procedures of the Academic Committee shall be set out in the Governance Framework.

21.3. The Academic Committee shall report to the Board on academic standards and quality.

21.4. Operational and commercial decisions affecting academic programmes shall be made by the CEO or the Board (as applicable), having received and considered the advice of the Academic Committee.

- 21.5. The introduction of any new academic programme, or the closure of any existing academic programme, shall be approved by the Board on the recommendation of the Academic Committee and subject to the requirements of any awarding body partner.

22. Academic Freedom

- 22.1. The Company is committed to the principle of academic freedom as understood in the higher education sector.
- 22.2. Staff engaged in teaching or research shall have freedom within the law to question and test received wisdom, to put forward new ideas and controversial opinions, and to present their research findings and conclusions.
- 22.3. This Article 22 does not limit the Company's ability to manage staff performance or to require compliance with reasonable policies and procedures, provided that such requirements are not applied so as to undermine the freedoms protected by Article 22.2.

Shares and Distributions

23. Shares

- 23.1. The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares and Preference Shares. All shares are fully paid up.
- 23.2. The Ordinary Shares carry the right to receive notice of, attend and vote at general meetings (one vote per share), to receive such dividends as the Company declares, and to participate in the surplus assets and profits of the Company on a return of capital or winding up. Dividends may be declared at different rates on, or to the exclusion of, any class of shares.
- 23.3. The Preference Shares:
- (a) do not carry any right to receive notice of, attend or vote at general meetings of the Company (save where otherwise required by law);
 - (b) carry the right to a non-cumulative dividend, payable only if and to the extent that a dividend is declared on the Preference Shares in accordance with these Articles, calculated on the amount paid up or credited as paid up;
 - (c) are redeemable at par (together with any premium paid up), in whole or in part, at the option of the Company, subject to the Companies Act; and
 - (d) on a return of capital (including on a winding up), rank in priority to the Ordinary Shares for (i) repayment of the capital paid up or credited as paid up (including

any premium) and (ii) any dividend declared but unpaid, but confer no further right to participate in the surplus assets or profits of the Company.

- 23.4. Subject to Article 23.6 and without prejudice to the rights attached to any existing shares, the Directors may determine the rights and restrictions to attach to any shares and may allot, issue, grant options or rights to subscribe for, or to convert any security into, shares on such terms and in such manner as they think fit.
- 23.5. Subject to Article 23.6, 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, subject to the Companies Act.
- 23.6. The Directors may exercise the powers in Articles 23.4 and 23.5 only with the prior approval of Shareholders given in accordance with Schedule 1.
- 23.7. In accordance with section 567 of the Companies Act, the pre-emption provisions in section 561 of the Companies Act are excluded and do not apply to the Company.
- 23.8. No shares may be issued at a discount to their nominal value.
- 23.9. Except as required by law, the Company is not bound to recognise any person as holding a share on trust, or (except as the law or these Articles require) any interest in a share other than the registered holder's absolute ownership of it.
- 23.10. Each Shareholder is entitled, free of charge, to a certificate for the shares they hold, specifying the number and class of shares, that they are fully paid, and any distinguishing numbers. The certificate must be executed in accordance with the Companies Act. No certificate may cover shares of more than one class, and where shares are jointly held only one certificate need be issued.
- 23.11. The Directors may issue a replacement certificate for any share on such terms as to evidence, indemnity and reasonable fee as they think fit, and (if damaged or defaced) on return of the original.

24. Transfer of Shares

- 24.1. Shares may be transferred by instrument of transfer in any usual form or any other form approved by the Directors. Until the transferee's name is entered in the register of members, the transferor remains the holder of the share.
- 24.2. The Directors may refuse to register a transfer of shares without giving any reason.

25. Transmission of shares

- 25.1. If title to a share passes by operation of law on the death or bankruptcy of a Shareholder (or otherwise), the Company shall recognise only the Transmittree as having title to it. On producing such evidence of entitlement as the Directors reasonably require, the Transmittree may, subject to these Articles, either be registered as the holder or execute a transfer of the share to another person.
- 25.2. A Transmittree is entitled to the rights the Shareholder had, but is not entitled to attend or vote at a general meeting, or to agree to a written resolution, in respect of the share unless and until registered as its holder. A Transmittree is bound by any notice given to the Shareholder before the Transmittree was entered in the register of members.

26. Dividends and Other Distributions

- 26.1. Subject to the rights attached to any class of shares, the Directors may recommend a dividend or other distribution, and the Shareholders may declare it. The declaration of a dividend or other distribution is a Reserved Matter and must be approved in accordance with Schedule 1; no separate ordinary resolution is required.
- 26.2. Subject to the Companies Act and to the rights attached to any class of shares, the Directors may pay interim dividends. The payment of an interim dividend is a Reserved Matter and must be approved in accordance with Schedule 1.
- 26.3. No dividend or other distribution shall exceed the amount recommended by the Directors.
- 26.4. No dividend or other distribution shall be made except out of profits available for distribution in accordance with Part 23 of the Companies Act.
- 26.5. The Company shall not pay interest on any dividend or other distribution unless the terms of issue of the share or a separate agreement provide otherwise.

General Meetings

27. Convening and notice

General meetings shall be called, and notice given, in accordance with the Companies Act. Nothing in these Articles prevents any matter being dealt with by written resolution of the Shareholders where permitted by the Companies Act.

28. Quorum

No business shall be transacted at a general meeting unless a quorum is present. Two Shareholders present in person or by proxy (or, in the case of a corporate Shareholder, by a duly authorised representative) and entitled to vote are a quorum, save that where the Company has a single Shareholder, one such person is a quorum.

29. Chairing of general meetings

The Chair (if any) shall chair general meetings if present and willing. Failing that, the Shareholders present and entitled to vote shall choose one of their number, or a Director present, to chair the meeting.

30. Voting

Subject to any rights or restrictions attached to any class of shares, on a show of hands each Shareholder present has one vote and on a poll each Shareholder has one vote for each share held. A resolution is decided on a show of hands unless a poll is demanded; a poll may be demanded by the chair, by the Directors, or by any Shareholder or Shareholders entitled to vote, and shall be taken as the chair of the meeting directs.

31. Companies Act to govern

Except as set out in these Articles, the provisions of the Companies Act relating to general meetings, proxies, corporate representatives, adjournment and written resolutions apply to the Company.

Administrative Provisions

32. Seal

Any common seal may be used only by authority of the Directors, and a document to which it is affixed must be signed by a Director or other person authorised by the Directors.

33. Indemnity

33.1. To the extent permitted by, and subject to, the Companies Act, the Company may indemnify any Director or former Director out of the Company's assets against any liability incurred by them in connection with their duties or the exercise of their powers as a Director or officer of the Company.

33.2. Article 33.1 does not authorise any indemnity that would be prohibited or rendered void by the Companies Act or by any other provision of law.

34. Insurance

The Company may purchase and maintain insurance, at the Company's expense, for any Director or former Director against any liability incurred by them in connection with their duties or the exercise of their powers in relation to the Company.

Schedule 1: Reserved Matters

The following matters require the prior written approval of Shareholders holding at least 75% of the total voting rights of the Company.

Corporate Structure and Governance

1. Any amendment to these Articles or to the Governance Framework.
2. Any change to the Company's name or registered office.
3. The creation, allotment, or issue of any shares or securities, or the grant of any option or right to subscribe for shares, or the conversion of any security into shares.
4. Any reduction, redemption, or purchase of share capital.
5. Any subdivision or consolidation of shares.
6. The appointment or removal of the Chair of the Board.
7. The appointment or removal of the CEO or the Principal.
8. The combining of the offices of the CEO and the Principal.
9. The appointment or removal of auditors.
10. Any change to the number of Directors outside the range specified in Article 6.
11. Any remuneration or benefits payable to a Director.
12. The formation, acquisition or disposal of any Subsidiary, or the making of any investment in or loan to a Subsidiary.

Financial Matters

13. Approval of the annual budget, and any expenditure exceeding the approved budget by more than 10% in aggregate.
14. Any borrowing, or the grant of any security for borrowing, by the Company in excess of £500,000.
15. Any acquisition or disposal of assets with a value exceeding £250,000.
16. Any related-party transaction or arrangement, following review and recommendation by the Finance, Audit and Risk Committee.
17. Any dividend or other distribution.

Commercial and Academic Operations

18. The approval of any contract with a value exceeding £500,000, or with a duration exceeding five years, other than a contract in the ordinary course of business provided for in the approved annual budget.

19. The entry into, variation, or termination of any partnership, franchise, or validation agreement with another Higher Education Provider, except that where a validating or awarding body requires a variation to such an agreement (or to a programme under it) which the Company is contractually obliged to make (the Board acting reasonably in forming that view), the Board may approve and implement that variation without the approval of the Shareholders otherwise required by this Schedule, provided that the Board notifies the Shareholders of the variation prior to its signing by the Company.
20. Any material change to the Company's principal activities.

Regulatory and Legal

21. Any voluntary deregistration from the OfS register or any decision not to contest a regulatory sanction.
22. The commencement, settlement, or discontinuance of any litigation or arbitration involving a claim exceeding £100,000.
23. Any decision for the Company to be wound up, dissolved, or to enter administration, or to make any voluntary arrangement or other formal insolvency process - provided that nothing in this item prevents or delays the Directors from taking, or requires Shareholder approval for, any step the Directors are required or entitled to take under insolvency law or in order to comply with their duties, including where the Company is or may become insolvent.