

Appendix – Articles of Association



THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

APOLLO SYNDICATE MANAGEMENT LIMITED

adopted by special resolution passed on
27 October 2021

1. Preliminary

1.1. In these Articles:

Board means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present

Board Meeting means a meeting of the Board as from time to time convened in accordance with these Articles;

CA 2006 means the Companies Act 2006 (to the extent for the time being in force). a conflict of interest includes a conflict of interest and duty and a conflict of duties. decision-making process has the meaning given in article 14(5) of the private company MA

eligible director means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

an interest means a direct or an indirect interest and interested shall be construed accordingly.

private company MA means the model articles for private companies limited by shares in Schedule 1 to The Companies (Model Articles) Regulations 2008;

proxy notice has the meaning given in Article 19;

public company MA means the model articles for public companies limited by shares in Schedule 3 to the Companies (Model Articles) Regulations 2008;

a transaction or arrangement means an actual or a proposed transaction or

arrangement.

- 1.2. Except as otherwise provided, the private company MA shall apply to the Company.
- 1.3. Article 14, 17(1)(a), 21, 24(2)(c), 27 and 45 of the private company MA shall not apply to the Company. In addition Article 1 of the private company MA shall not apply to the Company in respect of defined terms which are only used in the articles referred to in this Article 1.3.
- 1.4. Articles 15, 25-27 (inclusive), 28, 41, 52-62 (inclusive), 65, 66, 71 and 73 of the public company MA shall, except as otherwise provided, apply to the Company except that all references in such articles to "member" shall be deemed to be a reference to "shareholder". In addition article 1 of the public company MA shall apply to the Company in respect of defined terms used in the articles referred to in this Article 1.4.
- 1.5. References in these Articles to the Secretary shall only apply for as long as the Company elects to have a Secretary.

2. Unanimous decisions

- 2.1. Article 8 of the private company MA shall be amended by deleting articles 8(2) and (3) and replacing them with the following:

"(2) Such a decision may take the form of a resolution in writing of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing."

3. Conflicts of interest

- 3.1. Subject to the provisions of the Companies Acts, a Director may be interested in any transaction or arrangement with the Company or with any other company in which the Company is otherwise interested or in which any company which has an interest in the Company is interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefore. Notwithstanding his interest but subject to the provisions of the Companies Acts and, if relevant, to any limits or conditions imposed by the Board as referred to in Article 3.2, a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.
- 3.2. Where the existence of a Director's relationship with another person (an authorised conflict) is authorised by the Board pursuant to the Companies Acts (and subject to any limits or conditions imposed by the Board) or if Article 3.1 applies to the relationship, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he absents himself from any meetings or discussions relating to

the authorised conflict, makes arrangements not to receive documents and information relating to the authorised conflict sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, fails to disclose to the Board or to any person any information which he obtains otherwise than as a Director and in respect of which he has a duty of confidentiality to another person, and/or fails to use or apply any such information in performing his duties as a Director.

4. Participation in Directors' meetings

- 4.1. Article 10(3) of the private company MA shall be amended by the addition of the following sentence at the end "If they do not so decide, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman is".

5. Quorum for Directors' meetings

- 5.1. Article 11(2) of the private company MA shall be deleted and replaced by Articles 6.2 and 6.3
- 5.2. Subject to Article 5.3 the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two unless there is only one Director in which case it will be one.
- 5.3. For the purposes of any meeting (or part of a meeting) held to authorise a Director's conflict as envisaged in Article 3.2, if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one Director.

6. Appointment, removal and disqualification of Directors

- 6.1. The first Director or Directors shall be appointed in writing by completion of the statement required to be delivered for registration by section 12 CA 2006.
- 6.2. The number of Directors may be determined by ordinary resolution of the Company but unless and until so fixed there shall be no maximum or minimum number of Directors.
- 6.3. Without prejudice to the powers of the Company under section 168 CA 2006 to remove a Director by ordinary resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing authenticated by the member or members making the same or (in the case of a member being a corporation) authenticated on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the Company.
- 6.4. The office of a Director shall be vacated if he is removed from office under Article 6.3. Article 18 of the private company MA shall be modified accordingly

7. Casting vote

Article 13 of the private company MA shall not apply in respect of a particular meeting (or part of a meeting) if the Chairman or other Director is not an eligible director for the purposes of that meeting (or part of a meeting). Article 13(2) of the private company MA shall be deleted.

8. Death or bankruptcy of sole shareholder director

Article 17(2) of the private company MA shall be amended by the addition of the words "or bankruptcy" and "or to have a bankruptcy order made against him (as the case may be)" after the words "death" and "to have died" respectively.

9. Directors' expenses

Article 20 of the private company MA shall be amended by the insertion of the words "(including alternate directors and the secretary (if any))" before the words "properly incur".

10. Alternate Directors

- 10.1. Article 15(b) of the public company MA shall be deleted and replaced by the following: "(b) would have been an eligible director in relation to that decision."

As amended, article 15 of the public company MA shall apply both to Directors' meetings and to other decision-making processes of the Directors.

- 10.2. Any appointment or removal of an alternate director made under these Articles shall be delivered at the registered office of the Company. In article 25(1) of the public company MA the words "approved by resolution of the directors" shall be deleted.
- 10.3. Article 26(1) of the public company MA shall be amended by deleting the words "directors' meeting or directors' written resolution" and replacing them with the words "decision of the directors". In addition the following words shall be added at the end of article 26(2) of the public company MA:
- "and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointer is a shareholder".
- 10.4. Save as otherwise provided in these Articles, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles and article 26(2)(a) of the public company MA shall be deleted.
- 10.5. Article 27(d) of the public company MA shall be deleted and replaced by the words "(d) when the alternate's appointor's appointment as a director terminates".

11. Share capital

The Directors may exercise any power of the Company to allot shares as if section 561 CA 2006 did not apply to the allotment, or to grant rights to subscribe for or to convert any security into shares.

12. Lien

12.1. The company's lien as defined by article 52 of the public company MA shall apply to

- (a) all shares of the Company whether fully paid or not;
- (b) all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder or one of several joint holders of the shares;
- (c) and shall be for all indebtedness or other liability to the Company of any member.

12.2. Article 52 of the public company MA shall be amended accordingly.

13. Replacement share certificates

13.1. Article 25(2)(c) of the private company MA shall be amended by the deletion of the words "a reasonable fee" and replaced with the words "reasonable expenses".

14. Share transfers

14.1. Article 26(1) of the private company MA shall be amended by the addition of the following words at the end "and, unless the shares are fully paid, by or on behalf of the transferee".

14.2. Notwithstanding anything contained in these Articles:

- (a) the directors of the Company shall not decline to register any transfer of shares in the Company, nor may they suspend any registration thereof, where that transfer is:
 - (i) to a Secured Party;
 - (ii) delivered to the Company for registration by a Secured Party or any receiver in order to perfect its security over the shares; or
 - (iii) executed by a Secured Party or any receiver pursuant to the power of sale or other power existing under such security,

and a certificate from the Secured Party or any receiver (or similar officer) that the shares are or are to be subject to such security and the transfer is in accordance with the provisions of this Article shall be conclusive evidence of such facts,

and furthermore, notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company (or proposed transferor of those shares) to a Secured Party and no Secured Party shall (in either such case) be required to offer the shares which are or are to be the subject of any such transfer to the members for the time being of the Company or any of them, and no such member shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise; and

- (b) any lien over shares (whether paid or unpaid shares), any pre-emption rights over shares and any other restrictions on the transfer of shares shall not apply to any shares that have been mortgaged or charged by way of security in favour of a Secured Party.

For the purposes of this Article, “**Secured Party**” means a bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets to which a security interest (including by way of mortgage or charge) has been granted over shares in the Company and any affiliate of any such person, an agent or trustee acting for any such person or such affiliate, or a nominee of any of the foregoing (and a certificate from the Secured Party that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts).

- 14.3. Article 26 of the private company MA shall be amended accordingly.

15. Deductions from distributions

Article 73 of the public company MA shall be amended by the deletion of

- 15.1. the words "in respect of that share" in article 73(1); and
- 15.2. article 73(2).

16. Capitalisation of profits

A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying out any amount unpaid on existing shares held by the persons entitled and article 36(4) of the private company MA shall be amended accordingly.

17. Members can call general meeting if not enough Directors

- 17.1. Subject to Article 17.2, if the Company has fewer than two Directors and the Director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so, then two or more shareholders may call a general meeting (or instruct the Secretary (if any) to do so) for the purpose of appointing one or more Directors.

18. Poll votes

19. Form of proxy notices

Authenticated on 20 "

Resolution No 1 *for *against

Resolution No 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Authenticated on 20 ”.

20. Shareholders with a mental disorder

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office or at such other place as is specified in the notice convening the relevant meeting for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

21. Validity of votes by proxies and corporate representatives

A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check that any vote so given is in accordance with any such instructions.

22. Secretary

The first Secretary or Secretaries of the Company shall be appointed in writing by completion of the statement required to be delivered for registration by section 12 CA 2006.

23. Means of communication to be used

23.1. Article 48(1) of the private company MA shall be deleted and replaced by the following:

"Any notice, document or other information shall be deemed served on or delivered to a shareholder by the Company or to the Company by a shareholder

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom), if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of

sending and the sending party received a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account should be taken of any part of a day that is not a working day."

- 23.2. Where shares are held jointly, anything agreed or specified by the holder whose name appears first in the Company's register of members in relation to documents or information sent to him in respect of a joint holding shall be binding on all joint holders.

24. Provision for employees on cessation of business

Article 51 of the private company MA shall be amended by replacing the words "(other than a Director or former Director or shadow director)" with the words "(including, subject to the CA 2006, a Director or former Director or shadow director)".

25. Director's indemnity and insurance

- 25.1. Article 52(1) of the private company MA shall be amended by replacing the word "may" with the word "shall".
- 25.2. Article 53(1) of the private company MA shall be amended by replacing the words "may decide to" with the word "shall".