

Dated

25 July 2022

Articles of Association of Vivos Technology Limited
(Company number: 04676583)

RELATING TO

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

Proskauer >

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

Vivos Technology Limited
(the “Company”)

(as adopted by special resolution on 25 July 2022)

1. INTERPRETATION

1.1 DEFINED TERMS

1.1.1 The model articles for public companies (as set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 SI No 3229 as amended before the date of adoption of these articles) (the “Model Articles”) apply to the Company, except to the extent that they are excluded or modified by these articles, to the exclusion of all other model articles and regulations.

1.1.2 Model Articles 4, 11, 13(3), 14, 16, 18(4), 21, 28, 37(1)-(2), 37(4)-(5), 37(7)-(8), 39(1), 39(3)-(7), 43(2), 46(2), 50, 51, 63(5)-(6), 64, 67(3), 79(3), 80, 81(6)-(7) and 83 do not apply to the Company.

1.1.3 In the Articles, unless the context requires otherwise, the words and expressions set out below shall have the following meanings:

“Act”	the Companies Act 2006
“Associated Undertaking”	any Group Undertaking, any undertaking promoted by or advised by or managed by a Group Undertaking and any undertaking in which a Group Undertaking is otherwise interested
“Group Undertaking”	the Company, its subsidiary undertakings from time to time, the ultimate parent undertaking of the Company from time to time and every other undertaking which from time to time is a subsidiary undertaking of the same ultimate parent undertaking
“Majority Member”	the meaning given in Article 3.13
“Ordinary Shares”	ordinary shares of £1.00 each in the capital of the Company
“paid”	paid or credited as paid
“Relevant Situation”	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict

of interest arising in relation to a transaction or arrangement with the Company)

“Secured Institution”

the meaning given in Article 24.2(a)

- 1.1.4 The terms “parent undertaking” and “subsidiary undertaking” shall be construed in accordance with section 1162 and Schedule 7 of the Act, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings.
- 1.1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.1.6 References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

2. OBJECTS OF THE COMPANY AND DIRECTORS’ DUTIES

2.1 OBJECTS OF THE COMPANY

The objects of the Company are to promote the success of the Company:

- (a) for the benefit of its members as a whole; and
- (b) through its business and operations, to have a material positive impact on:
 - (i) society; and
 - (ii) the environment, taken as a whole.

2.2 DIRECTORS’ CONSIDERATIONS

A director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in Article 2.1 above, and in doing so shall have regard (amongst other matters) to:

- (a) the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment and on affected stakeholders;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and

- (f) the need to act fairly as between members of the Company, (together, the matters referred to above shall be defined for the purposes of this Article 2 as the “Stakeholder Interests” and each a “Stakeholder Interest”).

2.3 EQUAL TREATMENT OF STAKEHOLDER INTERESTS BY DIRECTORS

For the purposes of a director’s duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company under Article 2.2, a director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

2.4 NO GRANT OF RIGHT OR CAUSE OF ACTION

Nothing in this Article 2, be it express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

2.5 DIRECTORS’ IMPACT REPORT

2.5.1 The directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain:

- (a) balanced and comprehensive analysis of the impact the Company’s business has had, in a manner proportionate to the size and complexity of the business; and
- (b) such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole.

2.5.2 If the Company is also required to prepare a strategic report under the Companies Act 2006, the directors of the Company may elect to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

3. DIRECTORS AND SECRETARY

Directors’ powers

3.1 CHANGE OF NAME

The Company may change its name:

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

Decision-making by directors

3.2 SOLE DIRECTOR

If the Company only has one director for the time being, the director may (for as long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors’ decision-making and, without limiting the foregoing, Model Article 10 shall be modified by the addition of the words “unless there is only one director in which case the quorum for a director’s meeting may be one” at the end of the Article.

3.3 CALLING A DIRECTORS' MEETING

Model Article 8(2) shall be modified by the addition of the words “(if any)” after the words “company secretary”.

3.4 PARTICIPATION IN DIRECTORS' MEETINGS

Model Article 9(3) shall be modified by the addition of the sentence “In the absence of a decision the meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is.” at the end of the Article.

3.5 CHAIRMAN'S CASTING VOTE

3.5.1 If the number of votes for and against a proposal are equal at a directors' meeting, the chairman or other director chairing the meeting has a casting vote.

3.5.2 Article 3.5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

3.6 PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

Model Article 17(2) shall be modified by the addition of the words “(if any)” after the words “company secretary”.

3.7 ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

3.7.1 Model Article 18(1) shall be modified by the addition of the words “or have otherwise indicated their agreement to it in writing” after the words “have signed one or more copies of it”.

3.7.2 Model Article 18(2) shall be modified by the addition of the words “or indicates his agreement” after the words “any director signs the resolution”.

3.8 TRANSACTIONS WITH THE COMPANY

3.8.1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.

3.8.2 Subject to Article 3.8.3 and provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested.

3.8.3 A director shall not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company. Where proposals are under consideration concerning the appointment of two or more directors to any such offices or employments the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment.

3.9 CONFLICTS OF INTEREST

3.9.1 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company:

- (a) may be from time to time a director or other officer of, or employed by, or otherwise interested in, any Associated Undertaking;
- (b) may be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Associated Undertaking is interested.

3.9.2 A director may make full disclosure of any information relating to the Company to another Group Undertaking (or anyone acting on behalf of any such Group Undertaking, including its advisers).

3.9.3 If a director obtains (other than through his position as a director of the Company) information that is confidential to an Associated Undertaking, or in respect of which he owes a duty of confidentiality to an Associated Undertaking, or the disclosure of which would amount to a breach of applicable law or regulation, he may choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation.

3.9.4 A director who has an interest under Article 3.9.1 shall declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 3.9.3 applies.

3.9.5 Without prejudice to the provisions of Articles 3.9.1 to 3.9.3, for the purposes of section 175(5)(a) of the Act the directors may authorise a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine. For the avoidance of doubt, such terms may permit the interested director to continue to participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors relates to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time.

3.9.6 Any decision of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation shall not be effective unless:

- (a) the requirement as to the quorum is met without counting the interested director or any other interested director; and
- (b) the decision is made without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles.

3.9.7 An interested director must act in accordance with any terms determined by the directors under Article 3.9.5.

3.9.8 Any authorisation of a Relevant Situation given by the directors under Article 3.9.5 may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party or in respect of which he owes a duty of confidentiality to a third party or the disclosure of which would amount to a breach of applicable law or regulation, he will not be obliged to disclose it to the

Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation.

3.9.9 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Article 3.9.1 and its nature and extent has been disclosed to the other directors in accordance with Article 3.11), a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).

3.9.10 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

3.10 DIRECTOR NOT LIABLE TO ACCOUNT

A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 3.8 or 3.9 or duly authorised by the directors or the Company, nor shall the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 3.8 or 3.9 or duly authorised by the directors or the Company.

3.11 DECLARATIONS OF INTEREST

A declaration of interest or other notification may be made by a director for the purposes of Articles 3.8 or 3.9 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

3.12 CHAIRMAN'S DECISION ON PARTICIPATION

3.12.1 Subject to Article 3.12.2, 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 chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

3.12.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Appointment of directors

3.13 APPOINTMENT AND REMOVAL BY MAJORITY MEMBER

3.13.1 Any member holding, or any members holding in aggregate, a majority in nominal value of the issued share capital for the time being of the Company which carries the right to attend

and vote at general meetings of the Company or any undertaking which is a parent undertaking of the Company (the “Majority Member”) may at any time and from time to time:

- (a) appoint any person to be a director either to fill a vacancy or as an additional director or remove from office any director however appointed;
- (b) appoint any person to be an alternate director for any director (in which case the director shall during the currency of such appointment have no right to appoint an alternate director and shall have no right to remove such alternate director) or remove from office any alternate director (whether or not appointed by the Majority Member), without the consent of the director for whom such alternate is appointed and without requiring the approval of the directors: and the term “appointor” in Model Articles 26 to 27 shall include the director for whom the alternate has been appointed; and
- (c) appoint any person (whether or not a director and notwithstanding that members of committees may otherwise be required to be directors) to be a member of any committee of directors or remove from office any member of any such committee (whether or not appointed by the Majority Member).

3.13.2 Any such appointment or removal shall be in writing notified to the Company and shall take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

3.14 TERMINATION OF ALTERNATE DIRECTORSHIP

Model Article 27(d) shall be modified by deleting the remainder of the Article after the words “when the alternate’s appointor’s appointment as a director terminates”.

Secretary

3.15 APPOINTMENT AND REMOVAL OF SECRETARY

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

4. DECISION-MAKING BY MEMBERS

Organisation of general meetings

Voting at general meetings

4.1 VOTING

4.1.1 Each Ordinary Share will carry one vote per share and will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution.

4.2 PROCEDURE ON A POLL

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

4.3 DELIVERY OF PROXY NOTICES

- 4.3.1 A proxy notice may be delivered to the Company at any time prior to the time appointed for holding the general meeting or adjourned meeting to which it relates.
- 4.3.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 4.3.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

Restrictions on members' rights

4.4 NO VOTING OF SHARES ON WHICH MONEY OWED TO THE COMPANY

Article 41 of the Model Articles shall be modified by the addition of the following sentence at the end of the Article: "No voting rights attached to a share may be exercised in respect of a written resolution which would otherwise have to be proposed at a general meeting unless all amounts payable to the Company in respect of that share have been paid."

5. SHARES AND DISTRIBUTIONS

5.1 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

- 5.1.1 Model Article 43(1) shall be modified by the addition of the words "or, subject to and in default of such determination, as the directors shall determine" at the end of the Article.

5.2 CAPITAL

On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital, will be distributed amongst the holders of the Ordinary Shares pro rata to the number of such shares held.

5.3 INCOME

The Company may determine to distribute all or any part of the balance of the profits in respect of any financial year amongst the holders of the Ordinary Shares pro rata to the number of such shares held.

5.4 SHARE TRANSFERS

- 5.4.1 Model Articles 63(5) and 63(6) shall not apply. Subject to Article 5.4.2, the directors may in their absolute discretion refuse to register the transfer of a share to any person, whether or not it is fully paid or a share over which the Company has a lien, and if they do so, notice of refusal must be given to the transferee and the instrument of transfer must be returned to the transferee (unless they suspect that the proposed transfer may be fraudulent) together with the reasons for their refusal, as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company.
- 5.4.2 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:
 - (a) is to any bank or institution to which such shares have been charged or on whose behalf such shares were charged, by way of security (whether as a lender, or agent

and trustee for a group of banks or institutions or otherwise), or to any nominee of such a bank or institution (a “Secured Institution”);

- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares;
- (c) is executed by a receiver or manager appointed by or on behalf of a Secured Institution or its nominee under any such security; or
- (d) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee and no receiver or manager appointed by or on behalf of a Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

5.5 COMPANY LIEN OVER SHARES

Any lien on shares which the Company has pursuant to Model Articles 52 and 53 or any other provision shall not apply in respect of shares that have been charged or are otherwise subject to security in favour of a Secured Institution.

6. MISCELLANEOUS PROVISIONS

6.1 MEANS OF COMMUNICATION TO BE USED

- 6.1.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing.
- 6.1.2 Model Article 79(3) shall not apply. Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company by first class post to an address in the United Kingdom shall be deemed to have been received 24 hours after it was posted. A notice or other document sent or supplied by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

6.2 COMPANY SEALS

Model Article 81(4)(b) shall be modified by the addition of the words “(if any)” after the words “company secretary”.

6.3 RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Model Article 83 shall not apply. A member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, may inspect personally or by his

agent at any time and from time to time any account or book or document of the Company (and take and retain copies of them).

6.4 WINDING UP

If the Company is wound up, the liquidator may, with the authority of a special resolution:

- (a) divide among the members in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the members or different classes of members); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator determines,

but no member will be compelled to accept any assets in respect of which there is a liability.