ARTICLES OF ASSOCIATION OF

EPIPOLE LTD

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AND 17 NOVEMBER 2021

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PRIVATE COMPANY LIMITED BY SHARES

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EPIPOLE LTD (the "Company")

(Adopted by written resolution passed on 18 March 2020 and amended by written resolutions passed on 18 August 2020 and 17 November 2021)

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1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles unless the context otherwise requires each of the following words and expressions shall have the following meanings:

"**Act**"	the Companies Act 2006;
"**acting in concert**"	the meaning set out in the City Code on Takeovers and Mergers for the time being;
"**Auditors**"	the auditors of the Company for the time being unless auditors are not required pursuant to the Act and have not been appointed, in which case such reference shall mean the accountants of the Company;
"**Bad Leaver**"	any Leaver who is not a Good Leaver;
"**Board**"	the board of directors of the Company from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) on which banks are open in Glasgow for normal banking business;
"Change of Control"	the obtaining of Control of an entity by any person or persons, not formerly having Control of such entity (whether acting individually or in concert);
"**connected person**"	the meaning given to that expression in section 993 of the Income Tax Act 2007 and "connected with" shall be construed accordingly;
"Control"	the meaning given to that expression by section 1124 of the Corporation Tax Act 2010;
"**Controlling Interest**"	an interest (as defined in section 820 to 825 of the Act) in Shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company;

"Deemed Transfer Notice"	has the meaning given at Article 10.2;
"Executive"	Dr Craig Robertson a shareholder and director of the Company;
"Fair Value"	the value determined by the Auditors in accordance with Article 11;
"Family Member"	the wife, husband or civil partner (or widow, widower or surviving civil partner), children and grandchildren (including step, adopted children and grandchildren and their issue), parent (including step and adoptive parents) of the relevant Investor;
"Family Trust"	In relation to a shareholder, a trust set up wholly for the benefit of that shareholder and/or that shareholder's Family Members;
"Financial Year"	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Statutes;
"Good Leaver"	a person who is a Leaver as a result of: (a) death; (b) retirement at 65 years of age or more; (c) Serious Ill Health; (d) wrongful or unfair dismissal or dismissal by reason of redundancy (in the case of an employee) or unlawful contractual termination (in the case of a Director or consultant), unless in any such case such dismissal is determined to be unfair only by reason of failing to follow procedure; or where the Board (with Investor Consent) determines such person is a Good Leaver;
"Group"	the Company, its subsidiary undertakings and any holding company (as both are defined in the Act) from time to time and references to "member of the Group" and "Group Company" shall be construed accordingly;
"Investor Consent"	the consent in writing of the Investor Majority;
"Investor Majority"	Investors holding more than 50% by value of the Ordinary Shares in the Company held by the Investors at the relevant time (whether through nominees or otherwise), which must include SE for such time as it holds Shares;

"**Investors**"	those persons, other than the Executive, who have subscribed for Shares in the issued share capital of the Company on, prior to or following the date of adoption of these Articles and who are designed or defined as Investors pursuant to a deed of adherence, an investment or shareholders agreement or otherwise and "Investor" shall be construed accordingly;
"**Investors' Director**"	such person as the New Investors may appoint pursuant to Article 14.1;
"**Issue Price**"	in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;
"**Leaver**"	a shareholder who is an individual and who is or was previously a Director (other than an Investors' Director or David Evans as non-executive director and Chairman of the Company), consultant or employee of a member of the Group and who ceases to hold such office, appointment or employment unless the Investor Majority notify the Company that such person is not a Leaver; PROVIDED THAT the Executive shall only be a Leaver if he shall cease to be both an employee and a director;
"Model Articles"	the model Articles for companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
"New Investors"	those persons, other than the Executive and SE, who have subscribed for Shares in the issued share capital of the Company prior to the date of adoption of these Articles but on or after 01 November 2019 and who are designed or defined as New Investors pursuant to a deed of adherence, an investment or shareholders agreement or otherwise and "New Investor" shall be construed accordingly;
"**Ordinary Shares**"	the ordinary shares of £0.00001 each in the capital of the Company having the rights set out in these Articles;
"**Original Shareholder**"	means each Shareholder, excluding any Shareholder who, for the time being, only holds Shares as a result of a Permitted Transfer
"Permitted Transfer"	a transfer of shares made in accordance with Article 6;
"Permitted Transferee"	a transferee of Shares identified in Article 6;

"Sale Price"	the price as identified in Article 10.3.2;
"SE"	Scottish Enterprise, established by the Enterprise and New Towns (Scotland) Act 1990 and having its principle place of business at Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ;
"SE Director"	such person as SE may appoint as director of the Company (including where relevant an alternate) pursuant to Article 14.2;
"SE Group"	SE, any subsidiary for the time being of SE and any company, corporation or other body of persons which shall have acquired the whole or substantially the whole of the undertaking of SE or any subsidiary of such company, corporation or body and any other body to which the statutory functions of SE have been delegated or and SE Successor;
"Seller"	any party who is a shareholder who wishes, or is required, to transfer Shares or any beneficial interest therein to a person to whom Article 6 (Permitted Transfers) does not apply;
"Serious Ill Health"	an illness or disability certified by a general medical practitioner (nominated or approved by the Investors) as rendering the person concerned permanently incapable of carrying out his role as an employee or Director save where such incapacity has arisen as a result of the abuse of drugs (including alcohol);
"SE Successor"	any party succeeding in whole or in part to the interests of SE;
"Shareholder"	a person who is entered in the register of members as the holder of Shares;
"Shares"	any share forming part of the share capital of the Company;
"Share Option Plan"	means any share option plan or share option agreement put in place by the Company in a form approved by the Investor Director;
"Statutes"	the Companies Act as defined in section 2 of the Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company;
"Tag Along Offer"	an unconditional offer, open for acceptance for not less than 15 Business Days, to purchase Shares at a price per Share equal to the highest price per share (exclusive of stamp duty) paid or to be paid by any transferee referred to in Article 8.1 (or any

person with whom such transferee is connected with or with whom such transferee is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer);

"Transfer Event"	has the meaning given to that term in Article 10; and
"Transfer Price"	in relation to a Transfer Notice given under a voluntary transfer pursuant to Article 7, the price stated in the Transfer Notice or as otherwise determined in accordance with Article 11, or in the case of a Deemed Transfer Notice as determined in accordance with Article 10.4.

1.2 references to any statute or statutory provision include, unless inconsistent with the context, a reference to that statute or statutory provision as modified, re-enacted or consolidated and in force from time to time, whether before or after the date of these Articles;

1.3 where the word "address" appears in these Articles it is deemed to include postal address and, where applicable, electronic address (being any address or number used for the purposes of sending or receiving documents or information by electronic means);

1.4 references to a person include any individual, firm, body corporate, unincorporated association or partnership;

1.5 references to the plural will include the singular and vice-versa;

1.6 headings are for convenience only and do not affect the construction or interpretation of these Articles;

1.7 the Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles. Model Articles 13, 23, 24(2)(d), 26(5) and 49 shall not apply to the Company;

1.8 save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meaning in these Articles subject to which and unless the context otherwise requires, words and expressions which have a particular meaning in the Act shall have the same meaning in the Articles; and

1.9 all references herein to consents, approval or permission by the Investors will mean the Investors acting by Investor Majority, unless otherwise stated.

2 SHARE CAPITAL

2.1 The issued share capital of the Company at the date of adoption of these Articles is £2.5033 divided into Ordinary Shares of £0.00001 each.

2.2 The Ordinary Shares shall be treated pari passu in all respects.

3 DIVIDENDS AND RETURN OF CAPITAL

3.1 Dividends

3.2 Subject to the Act, the Company may, with Investor Director consent, elect to distribute amongst the holders of Ordinary Shares (pro rata to their respective holding of Ordinary Shares) any amount of its distributable profits which it determines may be paid by way of dividend.

3.3 Subject to the Act and Investor Director consent, the Directors may pay interim dividends provided that any such payment is justified in accordance with the available profits of the Company.

3.4 **Return of Capital**

On a return of capital (on liquidation or capital reduction or otherwise) the surplus assets of the Company remaining after the payment of its liabilities shall be applied:

3.4.1 first, in paying to each holder of Ordinary Shares any dividends thereon which have been declared but are unpaid; and

3.4.2 thereafter, in distributing the balance of such assets amongst the holders of the Ordinary Shares (*pari passu*) in proportion to the numbers of the Ordinary Shares held by them respectively.

4 ALLOTMENT OF SHARES

4.1 Subject to the further terms of these Articles, the Directors shall not (save for with Investor Consent or pursuant to any Share Option Plan) allot any Shares or grant any right to subscribe for or convert any security into Shares, unless notice in writing is given to each shareholder specifying the number and classes of Shares which are proposed to be issued, the consideration payable on the Shares, and any other material terms or conditions of the proposed issue. Each shareholder shall, (save where Shares are to be allotted or rights to subscribe for or convert any security into Shares are to be granted with Investor Consent or pursuant to a Share option Plan), be entitled to subscribe for shares in proportion (as nearly as may be) to their existing holdings of Shares ("**Proportionate Entitlement**"). It shall be open to each such shareholder to specify if he/it is willing to subscribe for Shares in excess of his/its Proportionate Entitlement ("**Additional Shares**") and, if the shareholder does so specify, he/it shall state the number of Additional Shares.

4.2 The notice specified in Article 4.1 shall invite each shareholder to state, in writing within 10 Business Days from the date of such notice whether he/it will subscribe for any Shares, and if so, how many Shares.

4.3 Within 3 Business Days of the expiry of the invitation made pursuant to the notice given under Article 4.1 the Board shall allocate the Shares in the following manner:

4.3.1 if the total number of Shares applied for is equal to or less than the available number of Shares to be issued the Board shall allocate the number applied for in accordance with the applications and may dispose of any Shares not accepted by the shareholders in such manner as they think most beneficial to the Company provided that such Shares shall not be disposed of on terms that are more favourable to the allottee than the terms on which they were offered under this Article 4; or

4.3.2 if the total number of Shares applied for is more than the available number of Shares to be issued, each shareholder shall be allocated his/its Proportionate Entitlement (or such lesser number of Shares to be issued for which he/it may have applied) and applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, to each shareholder willing to subscribe for Additional Shares in proportion (as nearly as may be) to the proportion which the Shares held by a shareholder bear to the total number of Shares held by all shareholders applying for Additional Shares provided that any shareholder shall not be allocated more Additional Shares than he/it shall have stated himself willing to take.

4.4 Pursuant to the Act, all statutory rights of pre-emption shall be excluded from applying to the Company.

5 TRANSFER OF SHARES: GENERAL

5.1 Subject to the provisions of Article 6, no transfer of any Share shall be made or registered unless such transfer:

5.1.1 complies with the provisions of these Articles;

5.1.2 has been approved by the Directors;

5.1.3 has been approved with Investor Consent or by an Investor Director; and

5.1.4 the transferee has first entered into a deed of adherence in the agreed form.

5.2 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed of adherence under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article 5.2, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

5.3 Any shares offered to any member of the SE Group (whether as a result of a proposed transfer of Shares or allotment of Shares) shall, at the request of the SE Group member be registered in the name or names of any one or more members of the SE Group.

6 PERMITTED TRANSFERS

Notwithstanding the provisions of any other Article, the transfers set out in this Article 6 shall be permitted without restriction and the provisions of Articles 7 (Voluntary Transfers) and 8 (Drag Along and Tag Along) shall have no application.

6.1 Permitted transfers by bodies corporate

Any Investor who is a body corporate may transfer any of its Shares (without restriction as to price or otherwise) to any other body corporate which is for the time being in its Group (each such body corporate being a "**Related Company**") but if a Related Company shall cease to be a Related Company it shall, within 15 Business Days of so ceasing, transfer the Shares held by it to such body first holding the relevant Shares or any Related Company of such body and failing such transfer the shareholder shall be deemed to have given a Transfer Notice pursuant to Article 10.

6.2 Permitted Transfers by individuals

6.2.1 Any Investor who is an individual may transfer any Shares (without restriction as to price or otherwise) to a Family Member of that Investor or to a Family Trust of that Investor.

6.2.2 Any transfer of Shares by the Executive under this Article 6.2 shall be subject to Investor Consent.

6.2.3 A Shareholder who is not an Investor (including the Executive) may transfer any Shares (without restriction as to price or otherwise) to a Family Member provided that if the Family Member ceases to be a Family Member (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) they shall, within 15 Business Days of so ceasing, execute and deliver a transfer of the shares held by them to the original shareholder (or if so directed by the original shareholder), to a Permitted Transferee of the original shareholder for such consideration as may be agreed between them and failing such transfer the Family Member shall be deemed to have given a Transfer Notice pursuant to Article 10 (Compulsory Transfer).

6.2.4 A Shareholder who is not an Investor (including the Executive but subject to Article 6.2.2) may transfer shares to the trustees of a Family Trust if the Board and the Investors' Director are satisfied:

6.2.4.1 with the terms of the Family Trust and, in particular, the powers of the trustees;

6.2.4.2 with the identity of the trustees; and

6.2.4.3 that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company

6.2.5 In the event of the death of an Investor, the personal representatives of that Investor or executor(s) of that Investor's estate may transfer any Shares to a Family Member or Family Trust of that Investor.

6.2.6 Subject to Article 6.2.2, any shareholder holding shares as a result of a Permitted Transfer in accordance with this Article 6 may, at any time, transfer his shares back to that Original Shareholder or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in Article 7.

6.2.7 On the death or bankruptcy of a Family Member of a shareholder who is not an Investor (other than a joint holder), his personal representatives or trustee in bankruptcy (as the case may be) shall offer the shares held by the Family Member for transfer to the original shareholder or, if so directed by the original shareholder, to a Permitted Transferee of the original shareholder, within 30 Business Days after the grant of confirmation (or probate) or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the original shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:

6.2.7.1 a transfer of the shares has not been executed and delivered within 60 Business Days of the grant of confirmation (or probate) or the making of the bankruptcy order (as the case may be); or

6.2.7.2 the original shareholder is himself the subject of a bankruptcy order,

the personal representatives or trustee in bankruptcy (as the case may be) shall be deemed to have given a Transfer Notice in respect of the shares in accordance with Article 10.

6.3 If a transfer has been made to the trustees of a Family Trust in accordance with Article 6.2.2, the trustees of that Family Trust shall within 30 Business Days of that Family Trust ceasing to be wholly for the benefit of the settlor and/or the settlor's Family Members execute and deliver to the Company a transfer of the shares held by them or the Family Trust to the original shareholder or, if so directed by the original shareholder, to a Permitted Transferee of the original shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the shares in accordance with Article 9.

6.4 **Permitted Transfers by Investors**

Any Investor may transfer any Shares (without restriction as to price or otherwise) to (i) any other Investor, (ii) any other member of its investor syndicate, or (iii) any nominee or custodian which the Investor(s) (as an individual or on a collective basis) elects to hold the Shares on its behalf.

6.5 **Permitted Transfers by SE**

Notwithstanding any other provision contained in these Articles, the Board shall register the transfer of any Shares made from any member of the SE Group to any other member of the SE Group (without restriction as to price or otherwise).

6.6 **Permitted Transfers by all Shareholders**

6.6.1 Subject to Article 6.6.2 any shareholder may at any time transfer any Shares to the Company in accordance with the provisions of the Statutes;

6.6.2 Any shareholder may at any time transfer all or any of his Shares to any other person with Investor Consent and the prior written consent of those shareholders who together hold not less than 90% of the entire issued share capital of the Company; and

6.6.3 Any Shares may be transferred pursuant to Article 8 (Drag Along and Tag Along).

7 VOLUNTARY TRANSFERS

7.1 Except as permitted under Article 6, any Seller who wishes to transfer shares shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying:

7.1.1 the number of shares (the "**Sale Shares**") which he wishes to transfer;

7.1.2 if he wishes to transfer the Sale Shares to a third party, the name of the third party;

7.1.3 the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**"); and

7.1.4 whether the Transfer Notice is conditional on all, or a specific number, of the Sale Shares being sold in which case no Sale Shares can be sold unless offers are received for all or the minimum number (as applicable) of the Sale Shares.

7.2 Where any Transfer Notice is deemed to have been given in accordance with Article 10 all the Shares registered in the name of the Seller shall be included for transfer, and the provisions of Article 7.1.4 shall not apply.

7.3 Once given, a Transfer Notice or Deemed Transfer Notice may not be withdrawn unless the Seller is obliged to procure the making of an offer under Articles 8.1 to 8.6 and is unable to procure the making of such an offer, it is permitted under Article 7.6 or the Investor Majority approves such withdrawal. In the event of a Transfer Notice being withdrawn the Seller shall bear all costs relating to such Transfer Notice or Deemed Transfer Notice.

7.4 The Transfer Notice shall constitute the Directors the agents of the Seller for the sale of the Sale Shares at the Transfer Price. As soon as reasonably practicable following receipt by the Company of a Transfer Notice the Directors shall give notice to all shareholders of the Company (other than the Sellers) inviting them to notify the Company in writing within 15 Business Days from the date of such offer (the "**First Offer Period**") confirming: (i) if he/it requires the Sale Shares to be valued; and (ii) if he/it does not, the maximum number of Sale Shares they wish to purchase at the Transfer Price.

7.5 If before the expiry of the First Offer Period any shareholder confirms in writing that he/it requires the Sale Shares to be valued in accordance with Article 7.4, the Directors shall instruct the Auditors to undertake a valuation in accordance with Article 11.

7.6 Within 7 Business Days of receipt of the Fair Value Certificate (as defined in Article 11) the Directors shall send a copy of such Certificate to the Seller and (other than in the case of a Deemed Transfer Notice) the Seller shall be entitled to revoke the Transfer Notice by notice in writing to the Directors within 7 days of receipt.

7.7 If the Transfer Notice is not revoked by the Seller or, in the case of a Deemed Transfer Notice, once the Fair Value has been determined in accordance with Article 11, the Directors shall give notice to all of the shareholders (other than the Seller) confirming the value of the Sale Shares as determined in accordance with Article 11 (which shall be the Transfer Price) inviting them to notify the Company in writing within 15 Business Days from the date of such notice (the "**Second Offer Period**") confirming the maximum number of Sale Shares they wish to purchase.

7.8 It shall be open to each shareholder to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement (as defined in Article 4.1) ("**Excess Sale Shares**") and, if the shareholder does so specify, he shall state the number of Excess Sale Shares.

7.9 Within 3 Business Days of the expiry of the First Offer Period or Second Offer Period (as appropriate) the Board shall allocate the Sale Shares in the following manner:

7.9.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall, subject to Article 7.1.4, allocate the number applied for in accordance with the applications; or

7.9.2 if the total number of Sale Shares applied for is more than the available number of Sale Shares, each shareholder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) and applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, as nearly as may be to the proportion which Shares held by a shareholder bear to the total number of Shares held by all shareholders applying for Excess Sale Shares provided that any shareholder shall not be allocated more Excess Sale Shares than he/it shall have stated himself willing to take;

and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Seller and each of the persons to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

7.10 Subject to Article 7.11, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants free from any lien, charge or encumbrance. If the Seller makes default in so doing any Director shall forthwith be deemed to be the duly appointed attorney and agent of the Seller with full power to execute, complete and deliver a transfer of the relevant Sale Shares and any Director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped (if required)) enter the name of the Member Applicant in the register of members. The Board shall forthwith pay the Transfer Price into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate(s) for the relevant Shares (or an indemnity in respect of any lost certificate) to the Company when he shall thereupon be paid the Transfer Price.

7.11 If the provisions of Article 7.1.4 apply or where any Transfer Notice is given or deemed to have been given in accordance with these Articles and if the total number of Shares applied for by Member Applicants is less than the number of Sale Shares the Directors may within 7 days of the date of the Allocation Notice determine (with the approval of the Investors' Director) that the Company shall (if it is permitted to do so under the Act) purchase some or all of the Sale Shares. The Directors shall have a period of 60 days from the date of any such determination by the Directors to obtain any necessary consents and authorities for any such purchase by the Company and to complete the purchase by the Company of the Sale Shares.

7.12 In the event of all of the Sale Shares not being sold under the preceding paragraphs of this Article 7 the Seller may, at any time within 3 months after receiving confirmation from the Company that the provisions herein contained have been exhausted, transfer all the Sale Shares (if Article 7.1.4 does apply) or any Sale Shares which have not been sold (if Article 7.1.4 does not apply) to any person or persons at any price not less than the Transfer Price.

7.13 The holders of any Shares which are subject of a Transfer Notice or Deemed Transfer Notice shall be entitled to receive notice of and attend general meetings of the Company but shall have no right to:

7.13.1 vote in respect of the Sale Shares; or

7.13.2 participate in any offer of Shares from any other member in accordance with these Articles; and

Model Article 37 shall be modified accordingly.

8 DRAG ALONG AND TAG ALONG

Tag along

8.1 If in one or a series of related transactions, one or more Sellers propose to transfer any Shares to an arms' length purchaser (who is not an Investor or a Permitted Transferee) for value which would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest or acquiring all of the shareholding of the Executive and/or any of his Permitted Transferees, the Seller or Sellers shall (unless such transfer is a transfer to a Permitted Transferee) ensure that they have received Investor Consent to the proposed transaction before making such transfer and procure that the proposed transferee of the Seller's Shares makes a Tag Along Offer to all of the shareholders.

8.2 The Tag Along Offer shall set out:

8.2.1 the identity of the purchaser of the Shares referred to in Article 8.1;

8.2.2 the purchase price ("**Tag Along Price**") including the calculation of any element not payable in cash and other terms and conditions of payment;

8.2.3 the proposed date of sale; and

8.2.4 the number of Shares proposed to be purchased.

8.3 The Tag Along Offer shall be given by written notice at least 30 Business Days before the proposed sale date.

8.4 Every shareholder, on receipt of a Tag Along Offer, shall be bound within 15 Business Days of the date of such offer (which date shall be specified therein) (the "**Offer Period**") either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). If a Tag Along Offer is not made the Seller or Sellers shall not be entitled to complete the proposed sale and the Board shall not register any transfer to effect the sale.

8.5 If the Tag Along Offer is accepted by any shareholder within the Offer Period, the completion of the proposed transfer shall be conditional upon the purchase of all the Shares held by such accepting shareholders.

8.6 In the event of disagreement as to the calculation of the Tag Along Price such shall be referred to the Auditors for determination applying the terms of Article 11 mutatis mutandis.

Drag along

8.7 If the holders of at least 75% of the Shares (in this Article 8 the "**Dragging Shareholders**") wish to transfer their Shares in the Company to a bona fide arms length purchaser (the "**Buyer**"), then the Dragging Shareholders can, with the consent of the Investor Majority, require all of the other shareholders (and any persons who would become shareholders upon exercise of any options or other rights to subscribe for shares which exist at the date of the Offer) (the "**Called Shareholders**") to sell and transfer all of their Shares in the Company to the Buyer (or as the Buyer directs) by giving notice to that effect (the "**Drag Along Notice**") to such Called Shareholders, such Drag Along Notice to be served not less than 30 Business Days prior to the proposed completion of the transfer of Shares to the Buyer.

8.8 The Drag Along Notice shall specify:

8.8.1 that the Called Shareholders are required to transfer all their Shares free from all liens, charges and encumbrances;

8.8.2 the price (the "**Drag Along Price**") including the calculation of any element not payable in cash at which such shares of the Company are proposed to be transferred which shall be a price per Share equal to that offered by the Buyer to the Dragging Shareholders;

8.8.3 the identity of the Buyer; and

8.8.4 the proposed date of the transfer.

8.9 Once issued, a Drag Along Notice shall be irrevocable. A Drag Along Notice shall lapse if, for any reason, the Dragging Shareholders have not sold their

Shares to the Buyer within 60 Business Days of serving the Drag Along Notice. The Dragging Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

8.10 The Called Shareholders shall be bound, on payment of the Drag Along Price to transfer the Called Shares in accordance with the Drag Along Notice at the time and place therein specified free from any lien, charge or encumbrance.

8.11 If the Called Shareholders (or any of them) shall make default in transferring their Shares pursuant to Article 8.10 the provisions of Article 7.9 (references therein to the Seller, Sale Shares, Allocation Notice and Member Applicant being read as references to the shareholder making such default, the Shares in respect of which such default is made, the Drag Along Notice and the Buyer respectively) shall apply to the transfer of such Shares.

8.12 In the event of disagreement as to the calculation of the Drag Along Price such shall be referred to the Auditors for determination applying the terms of Article 11 mutatis mutandis.

8.13 Upon any person, following the issue of a notice pursuant to article 8.7, becoming a member of the Company pursuant to the exercise of a pre-existing option, warrant or other right to acquire shares in the Company ("**New Member**"), a notice shall be deemed to have been served upon the New Member on the same terms as the Drag Along Notice, who shall thereupon be bound to sell and transfer all such shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this article shall apply mutatis mutandis to the New Member.

9 CO-SALE

9.1 Without prejudice to the provisions of Article 8 above, if any Shareholder proposes to transfer some or all of their interest in Shares (the "**Individual Selling Shareholder**") to a bona fide purchaser (the "**Purchaser**") on arm's length terms (the "**Individual Sale**") as one or as a series of transactions, then the Individual Selling Shareholder shall procure that, prior to the completion of the Individual Sale, the Purchaser shall make an offer to every other Shareholder to permit each other Shareholder to participate in selling Shares to the proposed Purchaser on identical terms and at the same price and pro-rata to their shareholding as a percentage of the total issued share capital and any acceptances will reduce the number of Shares to be sold by the Individual Selling Shareholder (the "**Co-sale Offer**").

9.2 The Co-Sale Offer shall be made by notice in writing (a "**Co-Sale Offer Notice**") addressed to each Co-Sale Offeree on the date of the Co-Sale Offer at least 15 Business Days (the "**Co-Sale Offer Period**") before the date fixed for completion of the Individual Sale (the "**Individual Sale Date**"). The Co-Sale Offer Notice shall specify:

9.2.1 the identity of the Purchaser (and any person(s) acting in concert with the Purchaser);

9.2.2 the Co-Sale Offer Price and any other terms and conditions of the Co-Sale Offer;

9.2.3 the Co-Sale Date; and

9.2.4 the number of Equity Shares which would be held by the Purchaser (and persons acting in concert with the Purchaser) on completion of the Individual Sale.

9.3 The completion of the Individual Sale shall be conditional in all respects on:

9.3.1 the making of an Co-Sale Offer in accordance with this Article 9; and

9.3.2 the completion of the transfer of any Equity Shares by any Offeree (each an "**Accepting Offeree**") who accepts the Offer within the Offer Period;

9.3.3 the approval by the Directors;

9.3.4 the approval from the Investor Director or by way of Investor Consent and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 9.3.

10 COMPULSORY TRANSFERS

10.1 A "**Transfer Event**" means:

10.1.1 where the shareholder is an individual, going into sequestration, entering into a trust deed for creditors or similar voluntary arrangement, or his death (save that if such shareholder is an Investor, the personal representatives of that Investor or executor(s) of that Investor's estate may transfer the shares in accordance with Article 6.2.5);

10.1.2 where the shareholder is a body corporate a receiver, manager or administrative receiver being appointed over all or any part of its undertaking or assets or entering into liquidation (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or administration (including any provisional or interim appointment of an administrator or liquidator);

10.1.3 a shareholder (other than an Investor) becoming a Leaver;

10.1.4 a shareholder attempting to deal with or dispose of any Share or any interest in it or purporting to make a transfer otherwise than in accordance with these Articles;

10.1.5 a shareholder undergoing a Change of Control; or

10.1.6 where the shareholder is an individual who has ceased to be a Family Member and fails to re-transfer their Shares pursuant to Article 6.2.3;

unless in any of the above events the Investor Majority notify the Company that such event is not to be treated as a Transfer Event.

10.2 Upon the happening of any Transfer Event, the shareholder in question or any Permitted Transferee of such shareholder who has derived title to Shares from them shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by him/it (a "**Deemed Transfer Notice**"). A Deemed Transfer Notice shall supersede and cancel any then current

Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.

10.3 The Shares which are the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 7 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:

10.3.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date upon which the Investor Majority becomes aware that the relevant event is a Transfer Event and has notified the Company that the relevant event is a Transfer Event;

10.3.2 subject to Article 10.4, the Sale Price shall be a price per Sale Share agreed between the Seller (or their executors or representatives) the Board and the Investor Majority or, in default of agreement, within 14 Business Days after the date of the Transfer Event, the Fair Value;

10.3.3 the provisions of Article 7.1.4 shall not apply to a Deemed Transfer Notice; and

10.3.4 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event.

10.4 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event arising due to a shareholder being a Leaver shall:

10.4.1 if the shareholder is a Good Leaver be their Fair Value; and

10.4.2 if the shareholder is a Bad Leaver be the lower of their Fair Value and the subscription price paid for them.

10.5 Article 10.4 shall not apply to the Investors (or any Permitted Transferee of the Investors) or to the Investors' Director.

10.6 In the event that prior to the transfer of his Shares but after ceasing to be an employee or Director of the Company, a Good Leaver is in breach of his restrictive covenants or obligations of confidentiality contained in his employment contract and/or service agreement ("**Employment Breach**"), the shareholder shall automatically be deemed to be a Bad Leaver and accordingly the Sale Price for any of his Sale Shares shall be the lower of the Fair Value and the subscription price paid for them.

10.7 If in respect of a former shareholder whose Shares were the subject of a Deemed Transfer Notice by virtue of him being a Good Leaver and who is found, within 12 months after the transfer of Shares, to have committed an Employment Breach, such former shareholder shall be deemed instead to have been a Bad Leaver and accordingly the Sale Price for the Shares formerly held by such shareholders shall be retrospectively adjusted to the lower of the Fair Value and Issue Price in respect of his Sale Shares. In such circumstances, the former shareholder shall pay the Company on demand such sum as represents the difference between the amount paid to him in respect of his former Shares as a Good Leaver and the amount which would have been paid to him as a Bad Leaver. Where the Company has not been the transferee of the former shareholder's Shares, it shall act as agent for, and reimburse (upon receipt from the former shareholder) to, the transferee shareholder, the difference in the price paid by such transferee shareholder to the former shareholder in respect of the Sale Shares as appropriate.

10.8 In the event of a dispute as to whether a Leaver is a Good Leaver or a Bad Leaver, such dispute shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares (the "**Purchaser**") pursuant to a Deemed Transfer Notice while such a dispute is ongoing shall pay to the Seller (the "**Seller**") a sum equal to their Issue Price (or Fair Value, if lower) and, at the discretion of the Board (with the consent of the Investors' Director), shall pay such amount representing the difference between the Fair Value of the Shares as determined pursuant to Article 10 and the Issue Price in respect of such Shares to the Company. The Company shall hold that amount in a separate bank deposit account as trustee to pay it, and all interest earned thereon, upon final determination of the dispute as to whether or not the relevant shareholder is a Good Leaver or a Bad Leaver as follows:

10.8.1 to the Purchaser in the case of the relevant shareholder being a Bad Leaver; and

10.8.2 to the Seller in the case of the relevant shareholder being a Good Leaver.

Subject always to the Seller and the Purchaser agreeing otherwise prior to the determination of whether the Leaver is a Good Leaver or a Bad Leaver being finalised.

10.9 Notwithstanding any other provision of these Articles, in the event that the Executive becomes a Leaver more than three years after the date of adoption of these Articles:

10.9.1 a Deemed Transfer Notice shall only be deemed to be issued in respect of such Shares held by the Executive as exceed a shareholding of 24.99% of the issued share capital of the Company at such date and the Executive shall be entitled to retain all Shares held by him to the extent his aggregate shareholding is less than 25% of the issued share capital of the Company; and

10.9.2 the Sale Price for any such Sale Shares shall be the lower of Fair Value and £22.97 per Share.

11 FAIR VALUE

11.1 If the Auditors are required to determine the price at which Shares are to be transferred pursuant to these Articles, such price shall be the amount the Auditors shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation is required), give their written opinion as to the price which represents a fair value for such Shares as between a willing seller and a willing buyer as at the date the Transfer Notice or Deemed Transfer Notice is given. The Directors shall instruct the Auditors to produce a certificate stating such value ("**Fair Value Certificate**") within 20 Business Days of being requested to do so.

11.2 In making such determination, the Auditors shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the

Company nor the fact that transferability is restricted by these Articles but account shall be taken of the effect of the relevant shareholder ceasing to be an employee, Director or consultant of the Company.

11.3 The Auditors shall act as experts and not as arbiters and their decision shall be conclusive and binding on the Company and all shareholders (in the absence of fraud or manifest error).

11.4 In the event that the Auditors decline to accept an instruction to provide a valuation, then the price will be determined by a firm of independent chartered accountants, such accountants to be appointed by the Company with Investor Consent.

11.5 The Auditors' costs in making any determination referred to them under this Article 11 shall (other than as specifically prescribed in these Articles) be borne by the Company unless the Auditors shall otherwise determine provided that if a Seller revokes a Transfer Notice in accordance with Article 7.6 such costs shall be borne by the Seller.

12 GENERAL MEETINGS

12.1 No business shall be transacted at any general meeting unless a quorum of shareholders is present. Two shareholders, to include an Investor present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting

12.2 Unless waived in writing (which may be by email) by an Investor Majority, the Company shall hold an annual general meeting in each calendar year.

12.3 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can be called by shorter notice if it is so agreed by the shareholders in accordance with the Act. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting and shall be given in accordance with the Act.

12.4 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provision of the Act.

13 VOTING RIGHTS OF SCOTTISH ENTERPRISE

13.1 Subject to Article 13.3, in the event that as a result of the buyback, redemption, conversion, cancellation, forfeiture of any shares or the disenfranchisement of voting rights of any part of the share capital of the Company (or any other event having similar effect), the rights attributable to SE (and/or the SE Group) pursuant to these Articles would otherwise operate in such a manner as to give SE (and/or the SE Group) control of the exercise of 30% or more of the votes at a general meeting of the Company (a **"Trigger Event"**), the voting rights of SE (and / or any member of the SE Group) applicable to their shareholding on any resolution proposed at a General Meeting shall be deemed to be restricted to 29.9% of the votes cast on any poll and the votes cast by any other holder of voting shares shall be deemed to be proportionately increased such that the aggregate voting rights of all other holders of voting shares for the purpose of any vote shall equal 70.01%.

13.2 The Company shall give notice to SE immediately upon becoming aware of the occurrence or anticipated occurrence of any event which could reasonably be expected to constitute a Trigger Event.

13.3 The operation of Article 13.1 above may be cancelled or suspended at any time or times either prior to the occurrence of any Trigger Event or subsequent to such provisions taking effect by SE (and/or the SE Group) in its sole discretion providing written notice to the Company of its intention to cancel or suspend the operation of Article 13.1. Immediately upon receipt of such notice, the provisions of Article 13.1 shall be suspended or cancelled accordingly. Votes taken by the Company during the period of operation of any suspension or cancellation under Article 13.1 shall not be affected by any such subsequent suspension or cancellation.

13.4 Notice given by SE (and/or the SE Group) in terms of Article 13.3 shall be given by the Company to all shareholders whose rights to vote are affected by the operation of such Article.

14 APPOINTMENT AND REMOVAL OF DIRECTORS, INVESTORS' DIRECTOR AND OBSERVER

14.1 So long as the New Investors and their Permitted Transferees hold Shares they shall, acting by the consent of New Investors holding more than 50% by nominal value of the Shares subscribed for on or after 1 November 2019 by New Investors in the Company, have the right to appoint and maintain in office a natural person as the New Investors may from time to time direct as an Investor Director (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by the New Investors or otherwise, to appoint another person to act as an Investor Director in his place.

14.2 So long as SE and its Permitted Transferees hold Shares it shall be entitled at any time to appoint one person as a director of the Company (and in its absolute discretion as directors of any other member(s) of the Group and/or as members of each and any committee of the Company or any other member of the Group) who shall be designated as the SE Director for the purposes of these Articles. The removal of any director so appointed shall be made by notice in writing from SE to the Company.

14.3 The office of any Director shall be vacated if:

14.3.1 having been employed by the Company or any Group Company he shall, for whatever reason, cease to be employed by the Company or any Group Company (provided that this Article 14.5.1 shall not apply to an Investors' Director);

14.3.2 (other than in the case of an Investors' Director) he shall on more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the remaining Directors resolve that his office be vacated; or

14.3.3 other than in the case of an Investors' Director the other Directors (being at least two in number) acting unanimously for this purpose, determine that such Director shall be removed from the Board; or

14.3.4 in any of the circumstances listed in Model Article 18.

14.4 The New Investors shall be entitled (in addition to any right to participate in or appoint an Investors' Director) to appoint one person to act as an observer at meetings of the directors and meetings of any committee of the directors (**an "Investor Observer**") to monitor the Investors' investment. An Observer so appointed shall be entitled to receive notice of and to attend and speak at all meetings of the directors or of any committee of the directors and to receive copies of all board papers, but shall not be entitled to vote on any resolutions proposed.

14.5 SE shall be entitled in addition to any right to participate (in or appoint an SE Director) to appoint one person to act as an observer at meetings of the directors and meetings of any committee of the directors (**an "SE Observer**") to monitor SE's investment. An Observer so appointed shall be entitled to receive notice of and to attend and speak at all meetings of the directors or of any committee of the directors and to receive copies of all board papers, but shall not be entitled to vote on any resolutions proposed.

15 ALTERNATE DIRECTORS

15.1 The appointment by any Investors' Director of an alternate Director shall not be subject to approval by a resolution of the Board but the appointment of an alternate by any Director other than an Investors' Director shall require such approval.

15.2 An alternate Director shall not be entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may, by notice in writing to the Company from time to time, direct.

15.3 A Director, or alternate Director, may act as an alternate Director for and represent more than one Director, and an alternate Director shall be entitled at any meeting of the Board (or of any committee of the Board) to one vote for every Director whom he represents (in addition to his own vote (if any) as a Director), but he shall count as only one for the purpose of determining whether a quorum is present at any such meeting.

16 PROCEEDINGS OF DIRECTORS

16.1 The quorum for meetings of the Board shall be two Directors one of whom must be an Investors' Director (if appointed) or his alternate unless the Investors' Director then appointed is unable to attend a Board meeting and has confirmed in writing (which may be by email) that he is satisfied that the Board meeting in question is quorate without him being present. In the event that an Investors' Director has not been appointed, no business shall be transacted at any meeting of the Board unless a quorum of Directors is present together with any board observer appointed by the Investor Majority pursuant to Article 14.6 unless such board observer is unable to attend the relevant Board meeting and has confirmed in writing (which may be by email) that he or she is satisfied that business may be transacted at the Board meeting in question without him or her being present. Model Article 11.2 shall be modified accordingly.

16.2 In the absence of any person holding the office of Investors' Director, the quorum shall be one.

16.3 The Investor Majority shall be entitled from time to time to appoint the Chairman of the Board (and any committee of the Board) and remove from office any such person so appointed and to appoint another Director in his place (including the Investors' Director). Model Articles 12.1 to 12.3 shall be modified accordingly.

16.4 Model Articles 5.1 to 5.3 inclusive and 6.2 shall be modified by the insertion of the words "acting with Investor Consent" following each reference to "the Directors" in such Model Articles.

17 CONFLICTS OF INTEREST

17.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest which shall include, without limitation, conflicts of interest and duty and conflicts of duty ("**Conflict**").

17.2 Any authorisation under this Article will be effective only if:

17.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

17.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

17.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

17.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

17.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

17.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and

17.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

17.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

17.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

17.4.2 use or apply any such information in performing his duties as a Director;

where to do so would amount to a breach of that confidence.

17.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

17.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

17.5.2 is not given any documents or other information relating to the Conflict; and

17.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

17.6 Where the Directors authorise a Conflict:

17.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

17.6.2 the Director will not, by virtue of the Conflict, infringe any duty he owes to the Company pursuant to sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

17.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

18 NOTICES

18.1 Any notice or other communication in connection with these Articles shall be in writing and may be delivered by hand or pre-paid first class post (or airmail if overseas) (but not by fax or e-mail which shall be invalid other than as specifically permitted in these Articles), to the address of such party which the recipient has notified in writing to the sender in accordance with this Article 18 marked for the attention of the recipient provided that in the case of a notice or other communication being sent or delivered to SE it must be marked for the attention of "The Head of Transactions" and copied to "The Head of. the Portfolio Team."

18.2 The notice or communication will be deemed to have been duly served if delivered by hand, at the time of delivery and if delivered by first class post, 2 Business Days after being posted or, in the case of airmail, 6 Business Days after being posted; provided that, in the case of delivery by hand, such delivery or transmission occurs either after 4.00 pm on a Business Day, or on a day other than a Business Day, service will be deemed to occur at 9.00 am on the next following Business Day.

18.3 The Investors confirm that notices or other communications to be served upon them will be sent to them at the addresses marked for the attention of such persons nominated by them for this purpose from time to time.

18.4 For the avoidance of doubt and notwithstanding any other provision of these Articles, where the approval of the Investor Majority or any of the Investors or the Investors' Director is required by the Company, then such approval may be validly sent and requested by email provided that a 'read receipt' is requested and obtained and in the case of SE only, the request is additionally sent on the same day by hard copy to SE's address for the attention of the persons set out in Article 18.1.