

# **THE COMPANIES ACT 2006**

## **COMPANY NUMBER 08891750**

### **SPECIAL RESOLUTION OF HELLO BIO LIMITED**

**CIRCULATION DATE: 26<sup>th</sup> September 2022**

WE, the undersigned, being, as at the date of this resolution, members of the above-named company entitled to receive notice of and attend and vote at General Meetings HEREBY PASS the following resolution as a SPECIAL RESOLUTION on ~~10<sup>th</sup> October~~ 2022 pursuant to Sections 21(1) and 281(1)(a) and Chapter 2 of The Companies Act 2006:

**IT IS RESOLVED** that the Articles of Association of the Company be amended by -

1. amending the heading of Article 1 from –

PRELIMINARY to

PRELIMINARY AND INTERPRETATION and

redesignating existing Article 1 as Article 1.(a) and

inserting a new Article 1.(b) as follows –

- 1.(b) In these Articles -

“Third Party Buyer” means a bona fide arm’s length purchaser for market value at full money’s worth and in case of argument as to whether a person (including any individual or group of individuals and/or incorporated body or bodies or other legal entity) constitutes a Third Party Buyer the dispute shall be settled by a Chartered Accountant appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any Director(s) or Shareholder(s) and the independent Chartered Accountant shall act as an expert and not an arbiter or arbitrator and the independent Chartered Accountant’s view shall be final and binding on the Shareholders and the Directors (and any other interested parties) except in case of fraud or manifest error and the cost of the independent Chartered Accountant shall be borne as to one-half by the Company and as to one-half (collectively) by any Shareholder(s) who applied for appointment of the independent Chartered Accountant;

and

Unless the context unequivocally otherwise requires, words in the plural shall include the singular and vice versa and any word implying gender shall include all genders.

2. adopting additional new Articles 8 and 9 (to be inserted after existing Article 7) under the heading –

**TAG ALONG AND DRAG ALONG ON PROPOSED SALE OF 51% OF ORDINARY SHARES**

as follows -

**“Tag Along**

8. (1) Where any one or more Shareholders (the “**Principal Sellers**”) propose to transfer, in one or a series of related transactions, shares comprising more than 51% of the issued Ordinary Shares (excluding for avoidance of doubt Non-Voting Ordinary Shares) for the time being to a Third Party Buyer, the Principal Sellers shall not be entitled to complete such transfer unless they have complied with the procedures set out in this Article 8.
- (2) The Principal Sellers shall serve a notice (a “**tag along notice**”) on the other Shareholders (the “**Tagging Shareholders**”), with a copy to the Company, not less than 30 business days in advance of the proposed transfer specifying:
- (i) the identity of the Third Party Buyer;
  - (ii) the price per Share which the Third Party Buyer is proposing to pay for Shares of each class, and the other terms and conditions of payment;
  - (iii) the number of Shares in the capital of the Company of each class which the Principal Sellers propose to transfer to the Third Party Buyer;
  - (iv) details of any conditions to which the transfer is subject;
  - (v) the proposed place, date and time of completion of the transfer to the Third Party Buyer;
  - (vi) the address where a notice of acceptance should be sent.
- (3) The Principal Sellers shall procure that:
- (i) the Third Party Buyer makes a binding written offer (the “**tag offer**”) to the Tagging Shareholders to purchase all of the Tagging Shareholders’ Shares (of, as applicable, whatever class) for a price per Share equal to the highest price per Share paid or payable by the Third Party Buyer to any seller for any Share of the same class (including, for the avoidance of doubt, any benefits in cash or kind receivable by the Principal Sellers or any of them as a consequence of the sale of any Share(s) of the same class to the Third Party Buyer and not clearly related to either the disposition at fair value of assets other than Share(s) or the provision of services at fair value), and on the same terms as the proposed transaction with the Principal Sellers as to the date of completion including (but not limited to)

terms of payment but any Tagging Shareholder shall only be required to give such representations, covenants, warranties and/or indemnities on such terms as may reasonably be requested by the Third Party Buyer and, in so doing, the Tagging Shareholder shall only incur a liability which is limited to the amount of purchase price received by the Tagging Shareholder and to a proportion of the total liability equal to the proportion received by the Tagging Shareholder of the whole price paid for all of the Shares in the Company;

- (ii) the tag offer is kept open for at least 20 business days from delivery of the notice of the tag offer to the Tagging Shareholders;
  - (iii) the tag offer is made on the basis that, if any of the transfers by a Principal Seller to the Third Party Buyer does not take place (for any reason) on the date stated in the tag along notice, then each Tagging Shareholder has the right to elect in their absolute discretion whether to proceed with the transfer of their Shares to the Third Party Buyer (including whether so to proceed on that stated date or on any later date when such transfer by the relevant Principal Seller to the Third Party Buyer may in fact take place) or whether to revoke their acceptance of the tag offer; and
  - (iv) the tag offer is otherwise on terms that are no less favourable to the Tagging Shareholders in any respect than the terms applicable between the Principal Sellers and the Third Party Buyer.
- (4) The giving of a tag along notice shall constitute a warranty and representation from the Principal Sellers to the Tagging Shareholders that the Principal Sellers have contracted or will contract to transfer Shares to the Third Party Buyer on the terms set out in the tag along notice.
- (5) Each Tagging Shareholder shall be entitled to accept the tag offer by giving a written notice of acceptance to the Third Party Buyer with a copy to the Principal Sellers (but for the avoidance of doubt, acceptance must be in respect of all and not some only of that Tagging Shareholder's Shares (the "tagged shares")). Upon giving a notice of acceptance, the Tagging Shareholder is bound to cooperate in accordance the terms of this Article but otherwise to the fullest extent reasonably within in their power to facilitate the sale to the Third Party Buyer.
- (6) If a Tagging Shareholder does not give a notice of acceptance of the tag offer in accordance with paragraph (5) above, they shall be deemed to have specified that they do not wish to sell their Shares to the Third Party Buyer. For avoidance of doubt, even if a Tagging Shareholder does not give a notice of acceptance of the tag offer the provisions of Article 9 (providing a drag along right) will still apply.
- (7) The Principal Sellers shall not be entitled to transfer any Shares to the Third Party Buyer:

- (i) prior to the proposed date for completion of the transfer specified in the tag along notice; and
  - (ii) unless and until the Third Party Buyer purchases, in compliance with the terms of the tag offer, the tagged shares of each Tagging Shareholder serving a notice of acceptance pursuant to paragraph (5) above.
- (8) If a Tagging Shareholder fails to complete the transfer of tagged shares the Company may receive the purchase money on that Tagging Shareholder's behalf, and may authorise some person to execute (as agent and duly authorised attorney of the Tagging Shareholder) a transfer or transfers of such tagged shares in favour of the Third Party Buyer and to execute any other share sale/purchase documentation reasonably required for giving effect to the sale to the Third Party Buyer. The Tagging Shareholder shall not be entitled to challenge the validity of any such executed documentation except in case of fraud or deliberate misuse of the powers conferred by this provision.

The receipt of the Company for the purchase money shall be a good discharge to the Third Party Buyer. The Company shall not be obliged to pay the purchase money into a separate bank account. Such money shall be an unsecured and interest-free debt due from the Company to the Tagging Shareholder.

### **Drag Along**

9. (1) If one or more Shareholders (the **"Dragging Shareholders"**) propose(s) to transfer in one or a series of related transactions, shares comprising 51% of the issued Ordinary Shares (excluding for avoidance of doubt Non-Voting Ordinary Shares) for the time being (the **"transfer shares"**) to a Third Party Buyer they shall have the right (the **"drag along right"**) to require all (but not some only) of the other Shareholders (the **"Dragged Shareholders"**) to transfer in aggregate all of their respective Shares (of whatever class) held by such Dragged Shareholders (the **"dragged shares"**) to the Third Party Buyer on the basis set out in this Article 9.
- (2) The drag along right may be exercised by the Dragging Shareholders serving written notice (a **"drag along notice"**) on the Dragged Shareholders not less than 30 business days in advance of the proposed transfer specifying:
- (i) that the Dragged Shareholders are required to transfer all of their respective dragged shares pursuant to this Article 9.
  - (ii) the identity of the Third Party Buyer;
  - (iii) the price per Share which the Third Party Buyer is proposing to pay for the transfer shares of each class and the other terms and conditions of payment and for this purpose the Dragging Shareholders shall procure that the Third Party Buyer will pay the drag along price as specified in Article 9(6) below; and

- (iv) the proposed place, date and time of completion of the sale to the Third Party Buyer.
- (3) The giving of a drag-along notice shall constitute a warranty and representation from the Dragging Shareholders to the Dragged Shareholders that the Dragging Shareholders have contracted or will contract with the Third Party Buyer on the terms set out in the drag along notice.
- (4) The Dragging Shareholders shall promptly provide the Dragged Shareholders with such further information as the Dragged Shareholders may reasonably request in relation to the Third Party Buyer.
- (5) A drag along notice once given shall lapse (and the obligations under such notice shall lapse) in the event that the sale of the transfer shares to the Third Party Buyer does not proceed due to the expiry or non-fulfilment of any conditions of the sale (and which conditions are not waived in accordance with the terms of the sale documentation).
- (6) A Dragged Shareholder shall only be obliged to sell that Dragged Shareholder's dragged shares on terms that the Dragged Shareholder shall be entitled to receive for each dragged share on completion a sum in cash (the "**drag along price**") equal to the highest price per Share of the particular class paid or payable by the Third Party Buyer for any Share of that class (including, for the avoidance of doubt, any benefits in cash or kind receivable by the Dragging Shareholders or any of them as a consequence of the sale of any Share(s) and not clearly related either to the disposition at fair value of assets other than the Share(s) or the provision of services at fair value) and on the same terms as the proposed transaction with the Dragging Shareholders as to the date of Completion and terms of payment but any Dragged Shareholder shall be required to give such representations, covenants, warranties or indemnities as may reasonably be requested from the Shareholders by the Third Party Buyer provided that in so doing the Dragged Shareholder shall only incur a liability which is limited to the amount of purchase price received by the Dragged Shareholder and to a proportion of the total liability equal to the proportion received by the Dragged Shareholder of the whole price paid for all Shares in the Company.
- (7) Upon the exercise of the drag along right in accordance with this Article 9 –
  - (i) the Dragged Shareholders shall be bound to sell their respective dragged shares at the drag along price and otherwise in accordance with this Article 9; and
  - (ii) each Dragged Shareholder (individually but not jointly with the other Dragged Shareholders) is bound to cooperate in accordance the terms of this Article but otherwise to the fullest extent reasonably within in their power to facilitate the sale to the Third Party Buyer.

- (8) Unless otherwise agreed by the Dragging Shareholders, completion of the sale of the dragged shares shall take place on the date, and at the time and place, specified by the Dragging Shareholders in the drag along notice in respect of the transfer by the Dragging Shareholders to the Third Party Buyer of the transfer shares.
- (9) If a Dragged Shareholder fails to complete the transfer of dragged shares as required under this Article 9 the provisions of Article 8(8) shall apply as if references to –
- (i) the Tagging Shareholder were references to the relevant Dragged Shareholder; and
  - (ii) the “tagged shares” were references to the “dragged shares”.
- (10) If following the issue of a drag along notice a person (an “**Incoming Shareholder**”) becomes a Shareholder pursuant to a pre-existing option or contract to acquire Shares, a drag along notice shall be deemed to have been served on the Incoming Shareholder on the same terms as the issued drag along notice, and the Incoming Shareholder shall be bound to sell and transfer all the Shares acquired by it to the Third Party Buyer, and the provisions of this Article 9 shall apply to the Incoming Shareholder (which shall become a Dragged Shareholder).
- (11) For avoidance of doubt, a tag along notice and a drag along notice may be served simultaneously on the same Shareholder in respect of the same proposed transfer of Shares to a Third Party.”

Dated 10<sup>th</sup> October 2022

Signed: Stephen Roome  
Stephen John Roome  
(29.22% Voting Rights)

Signed: Samantha Jayne Roome  
Samantha Jayne Roome  
(29.11% Voting Rights)

Signed: James Roy Flanagan  
James Roy Flanagan  
(16.36% Voting Rights)

Signed: .....  
John Manley  
(2.11% Voting Rights)

Signed: .....  
Joanne Hawkins  
(0.71% Voting Rights)

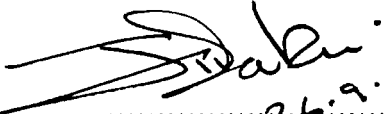
Signed: .....  
Kate Manley  
(0.71% Voting Rights)


Signed: .....  
John Roome  
(1.41% Voting Rights)

Signed: .....  
Karen Roome  
(1.06 % Voting Rights)

Signed: .....  
Julie Mullins  
(1.06% Voting Rights)

(signatures continued from page 6)

Signed:  26.9.2022  
Jeffrey Dakin  
(1.59% Voting Rights)

Signed:  26.9.2022  
Lynn Dakin  
(1.59% Voting Rights)

Signed: .....  
Graham Collingridge  
(5.30% Voting Rights)

Signed: .....  
David Jane  
(0.21% Voting Rights)

Signed: .....  
Min Zhuo  
(5.30% Voting Rights)

Signed: .....  
Richard Patterson  
(2.12% Voting Rights)

Signed: .....  
Paula Klockner  
2.12% Voting Rights)

Notes -

- (a) Please signify your agreement to the above written resolution by signing on the line provided for your signature.
- (b) The above resolution must be signed by a Member or Members representing not less than 75% of the total voting rights of the Members of the Company at the circulation date by not later than the 28th day after and including the circulation date ("the expiry date"). If the required majority of Members has signed the resolution prior to the expiry date then the Company Secretary/a Director may date the resolution at any date on or after the first date when those members have signed the resolution provided that such date does not fall after the expiry date.
- (c) If the resolution is not passed by the expiry date then it will lapse.

(signatures continued from page 6)

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- (8) Unless otherwise agreed by the Dragging Shareholders, completion of the sale of the dragged shares shall take place on the date, and at the time and place, specified by the Dragging Shareholders in the drag along notice in respect of the transfer by the Dragging Shareholders to the Third Party Buyer of the transfer shares.
- (9) If a Dragged Shareholder fails to complete the transfer of dragged shares as required under this Article 9 the provisions of Article 8(8) shall apply as if references to –
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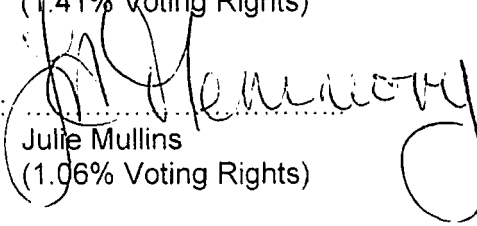
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