

The Bio-D Holdings (UK) Limited ("the Company")
Company No 07042911

Minutes of a Meeting of the board of Directors of the Company

Held at

On 11 March 2019

Present:	Name	Position
	Lloyd Spencer Atkin	Chairman/Director
	Joanne Elizabeth Atkin	Director

1. Quorum

The Chairman announced that a quorum was present and declared the Meeting open.

2. Declarations of Interest

2.1 Each Director present declared the nature and extent of his or her interest in the business to be transacted at the Meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's Articles of Association.

2.2 The specific interests declared were as follows:

Name	Nature and Extent of Interest
Lloyd Spencer Atkin	Shareholder and Director of the Company
Joanne Elizabeth Atkin	Director of the Company

2.3 It was noted that, pursuant to article 6.2 of the Company's Articles of Association, a director may vote and form part of the quorum in relation to any matter in which they are interested.

3. Business of the Meeting

3.1 The Chairman reported that:

3.1.1 the Meeting had been convened to consider the proposal that the Company should grant Employment Management Incentives ("EMI") share options ("the Options") for the benefit of the following employees of the Company ("EMI Recipients"):

- (a) Nick Moulson;
- (b) Nicole Morrell;
- (c) Emily Gallagher; and
- (d) Heather Nixon;



- 3.1.2 certain approvals would be required from the shareholders of the Company before the Option is granted; and
- 3.1.3 new Articles of Association would need to be adopted to deal with the share rights of the shares subject to the Options.
- 3.2 The Option would be rights to acquire A Ordinary Shares in the Company ("A Shares").
- 3.3 The Chairman noted that:
 - 3.3.1 shareholder approval is not required for the grant of the Options;
 - 3.3.2 the aggregate would not exceed the limit of the Board's authority to make the grant after the Written Resolutions referred to in minute 5.1.1 are passed;
 - 3.3.3 it was considered that the Company qualified to grant the EMI-qualifying Options. In particular the Company was not:
 - (a) a 51% subsidiary of another company;
 - (b) otherwise controlled by, another company; or
 - (c) controlled by another company and a person connected with it,and there were no arrangements in place to bring about any of those circumstances;
 - 3.3.4 the Company met the trading activities requirement of the EMI legislation;
 - 3.3.5 the Company had gross assets of less than £30 million;
 - 3.3.6 the Company had a full-time employee equivalent number of fewer than 250;
 - 3.3.7 the Shares met the requirements of the EMI legislation;
 - 3.3.8 the aggregate market value of Shares subject to the EMI Options would not exceed the £3 million limit on the maximum value of the Company's shares subject to unexercised EMI Options at any time;
 - 3.3.9 the EMI Recipient was qualified to receive the EMI Option. In particular:
 - (a) the EMI Recipient was an employee of the Company;
 - (b) the EMI Recipient met the working time requirements of the EMI legislation; and
 - (c) the EMI Recipient did not have an interest in the Company that amounted to a disqualifying material interest under the EMI legislation;
 - 3.3.10 the aggregate market value of shares subject to the Options proposed to be granted to the EMI Recipient would not exceed the £250,000 limit on the maximum value of the Company's shares subject to unexercised EMI Options held by the EMI Recipient at any time; and
 - 3.3.11 the EMI Recipient was not unable to receive the EMI Option from the Company because a grant within the last three years had taken them over the limit on the maximum value of EMI Options granted to an individual within any three year period.

4. Adoption of New Articles of Association and Grant of Option, etc

The Board considered and approved the proposals for:

- 4.1 the grant of the Options;
- 4.2 the adoption of new Articles of Association of the Company in the form produced to and approved by the Meeting ("New Articles");
- 4.3 authorising the Directors to allot shares up to an aggregate nominal amount of £[84]; and
- 4.4 disapplying the pre-emption rights in section 561 of the 2006 Act in relation to the authorisation referred to in minute 4.3.

5. Production of documents, etc

5.1 The following documents were produced to the Meeting:

- 5.1.1 written resolutions (the "Written Resolutions") intended to be signed by all the members of the Company approving the adoption of the New Articles and granting a power and authority to issue shares;
- 5.1.2 the New Articles;
- 5.1.3 a draft of the share option contracts intended to be entered into between the Company and each EMI Recipient for [840] A Shares of £0.10 each ("the Option Contracts");
- 5.1.4 a form of explanatory guide to be given to each EMI Recipient with his or her Option Contract;
- 5.1.5 [a letter from HMRC Shares and Assets Valuation confirming an agreed valuation of the Shares for the purposes of the grant of the Options.]

5.2 It was noted that:

- 5.2.1 the exercise price under the Options would be £[] a Share;
- 5.2.2 full income tax relief on the exercise of the EMI Options is only available if the exercise price at least equals the market value of the Shares on its grant date; and
- 5.2.3 it was agreed with HMRC Shares and Assets Valuation that a market value of £[] a Share would apply for any grant of EMI Options by the Company.

5.3 It was noted that the Options would not ordinarily be exercisable before the occurrence of an "Exit", as defined in each Option Contract.

5.4 It was noted that the Options would ordinarily only be exercisable in accordance with the Exercise Condition set out in each Option Contract (subject to the Board's discretion to waive or vary the exercise condition under the Option Contract).

6. Approvals

6.1 The Directors carefully considered whether, in approving the Written Resolutions, the New Articles and the Option Contracts (together the "Documents"), the Directors were acting in accordance with their general duties as directors, including but not limited to those listed in Chapter 2 of Part 10 of

the Act, and whether the approval of the establishment and grant of the Options would be most likely to promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the matters set out in section 172 of the Act and constituted a proper exercise of the Directors' powers.

- 6.2 It was the unanimous conclusion of the Meeting that, having considered their statutory duties, including the matters in section 172 of the 2006 Act, it would be most likely to promote the success of the Company for the benefit of its members as a whole and would constitute a proper exercise of the Directors' powers for the Company to approve the grant of the Options and It Was Resolved that:

6.2.1 the form of the Documents be and are hereby approved;

6.2.2 the form of the Written Resolutions be and are hereby approved and authority be and is hereby given for any Director of the Company or the Company Secretary to circulate the Written Resolutions amongst the members of the Company for signature; and

6.2.3 any one of the Directors of the Company and/or the Company's advisers be and are hereby authorised to liaise as appropriate with the HM Revenue & Customs in respect of any formalities arising out of or in connection with the grant of the Options.

7. Option Contracts

It Was Resolved (subject to the passing of the Written Resolutions) that:

7.1 authority be and is hereby given for the Company to enter into the Option Contracts and authority be and is hereby given for the Option Contracts to be executed by the Company as deeds;

7.2 any Director of the Company be and is hereby authorised on behalf of the Company to negotiate and agree, in consultation with the Company's professional advisers, such alterations, modifications and additions to the form of the Option Contracts as may be considered necessary, desirable or expedient; and

7.3 authority be and is hereby given for documents to be executed by the Company as a deed, in connection with any of the above matters.

8. Filings

8.1 **It Was Resolved** that any Director or the Company Secretary be and is hereby authorised to file at Companies House all appropriate Companies Forms and documents in connection with the matters dealt with at this Meeting (including (without limitation) the Written Resolution and the New Articles).

8.2 The Chairman instructed the Director to ensure that:

8.2.1 each EMI Recipient duly executed his or her Option Contract (which includes a declaration that he or she meets the statutory minimum working time requirement);

8.2.2 HMRC was duly notified in respect of the Options on time; and

8.2.3 the executed Option Contracts were kept available for inspection by HMRC, if requested.

9. Close

There being no further business, the Chairman closed the Meeting.



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Chairman

11 / 03 / 2019

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(Date)