

WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS

OF

QUANTA DIALYSIS TECHNOLOGIES LIMITED

(Company number: 06641134)

(the “Company”)

1. PRELIMINARY MATTERS

- 1.1 We, the undersigned, being the directors of the Company entitled as at the date of these written resolutions to receive notice of, attend and vote at a meeting of the board of directors of the Company (the “**Board**” or the “**Directors**”) and to vote on these resolutions, hereby pass the following resolutions as written resolutions (“**Resolutions**”) in accordance with the Companies Act 2006 (the “**Act**”) as if they had been passed at a meeting of the Board duly convened. Terms not otherwise defined in these Resolutions shall have the same meaning as in the Company’s current articles of association (the “**Articles**”) unless stated otherwise.
- 1.2 Unless defined otherwise or the context so requires, capitalised terms in these Resolutions shall have the meanings given to them in the subscription and vesting agreement entered into on 6 July 2020 between the Company and John E. Milad, as amended from time to time (the “**JM Vesting Agreement**”).

2. PURPOSE OF RESOLUTIONS

The purpose of these Resolutions is to consider and, if thought appropriate, approve the following:

- (a) the repurchase and cancellation of 25,512,970 E Ordinary Shares held by John E. Milad in accordance with the terms of the JM Vesting Agreement (the “**Share Buyback**”);
- (b) the ratification, upon the termination of his employment with the Company, John E. Milad will not be a Bad Leaver, as defined in, and pursuant to, the terms of the JM Vesting Agreement;
- (c) the ratification of the service of a compulsory transfer notice in respect of the Share Buyback on John E. Milad in accordance with the terms of the JM Vesting Agreement (the “**Compulsory Transfer Notice**”);
- (d) the ratification of the terms of, and entry into, a buyback agreement with John E. Milad in relation to the Share Buyback (the “**Buyback Agreement**”);
- (e) the form of an investor majority consent in order to effect the Share Buyback as required pursuant to the terms of the shareholders’ agreement dated 17 October 2014 as amended and restated on 18 June 2021 between the Company, the Manager, the Existing Investors, the New Investors and the Noteholders (each as defined therein) (the “**Shareholders’ Agreement**”) and its circulation to the holders of the Company’s D1 and D2 preferred shares of £0.01 each (the “**D Preferred Shares**”) (the “**Investor Majority Consent**”); and
- (f) the form and circulation to the eligible members of the Company of a written shareholders’ resolution approving the purchase of the E Ordinary Shares from John E. Milad in accordance with section 692(1ZA) of the Act and the terms of the Share Buyback (the “**Buyback Resolutions**”).



3. DECLARATIONS OF DIRECTORS' INTERESTS

- 3.1 In accordance with section 177 or 182 of the Act, it is noted that each director had declared the nature and extent of the interest in the Company's affairs which they are required to disclose.
- 3.2 It is noted that the Directors were, in accordance with their duties as directors as set out in sections 171 to 176 of the Act, required to carefully consider the issues relating to the terms of these Resolutions and the transactions set out therein in light of their duty to promote the success of the Company for the benefit of its members as whole, having regard, among other things, to the matters listed in section 172(1) of the Act.

4. DOCUMENTS

The following documents are attached to these resolutions:

- (a) the Compulsory Transfer Notice;
- (b) the Buyback Agreement;
- (c) a stock transfer form in connection with the Share Buyback (the "**Stock Transfer Form**");
- (d) a indemnity for lost or missing share certificates to be executed by John E. Milad in connection with the Share Buyback (the "**Share Certificate Indemnity**");
- (e) the Investor Majority Consent; and
- (f) the Buyback Resolutions.

5. POWER OF ATTORNEY

It is noted that the Board had, on 17 November 2020, granted the Company's General Counsel and company secretary, George Maynard (the "**Company Secretary**"), a broad power of attorney to approve, sign, execute, deliver and/or issue all agreements, documents, certificates and instruments on behalf of the Company pursuant to, and in accordance with, a resolution of the Board dated 13 November 2020 (the "**Power of Attorney**"). It is noted that it is the intention of the Board that Mr. Maynard be empowered, pursuant to the Power of Attorney, to execute any and all such of the Documents as may be deemed necessary or desirable in connection with the foregoing.

6. CONSENT MATTERS

It is noted that, pursuant to the terms of the Shareholders' Agreement, the Company would be required to seek the consent of its Investor Majority (as defined in the Shareholders' Agreement) in relation to the Share Buyback. It is noted that the Investor Majority Consent would be provided to the Investor Majority to approve certain matters as part of the Share Buyback.

7. SHARE BUYBACK

- 7.1 It is noted that pursuant to clause 5 of the JM Vesting Agreement, the Company had the option to purchase, repurchase or procure the purchase of some or all of the E Ordinary Shares held by John E. Milad at a price per share of £0.0001 (the "**Call Option**").
- 7.2 It is noted that John E. Milad had entered into a settlement agreement with the Company dated 19 June 2022 whereby he had agreed with the Company that his employment with the Company would cease on 15 July 2022, and that as a result John E. Milad would become a Leaver for the

purposes of the JM Vesting Agreement. It is noted that, as a result, upon John E. Milad becoming a Leaver, the Call Option would become exercisable pursuant to clause 5.2 of the JM Vesting Agreement.

7.3 It is noted that the Board had decided to exercise its discretion pursuant to the JM Vesting Agreement to determine that John E. Milad is not a Bad Leaver for the purposes of the Call Option and that, accordingly, the Call Option would be exercisable over the Unvested E Ordinary Shares held by John E. Milad, being 25,512,970 E Ordinary Shares (the “**Sale Shares**”) at a price per share of £0.0001, for an aggregate purchase price of £2,551.30 (the “**Purchase Price**”).

7.4 It is noted that:

- (a) in order to exercise the Call Option the Company had served a Compulsory Transfer Notice dated 19 June 2022 on John E. Milad in accordance with the terms of the JM Vesting Agreement;
- (b) the Company intended to repurchase the Sale Shares out of capital pursuant to the *de minimis* cash exemption under section 692(1ZA) of the Act and that article 3.3 of the Articles would permit such a purchase;
- (c) following the repurchase of the Sale Shares, the E Ordinary Shares so purchased would be immediately cancelled pursuant to section 706 of the Act;
- (d) in order to complete the Share Buyback the Company would be required to:
 - (i) pass the Investor Majority Consent; and
 - (ii) pass the Buyback Resolutions; and
- (e) John E. Milad had provided a market standard indemnity for lost share certificates in respect of the Sale Shares to the extent he is not able to provide the Company with the relevant share certificate.

8. COMMERCIAL BENEFIT

The directors carefully considered the terms of each of the Documents and the commercial benefits that would be attained by the Company carrying out the Share Buyback. Accordingly, the directors agreed that carrying out the Share Buyback would be most likely to promote the success and best interests of the Company as a whole.

9. RESOLUTIONS

9.1 After due and careful consideration of the matters set out in these Resolutions, **IT IS RESOLVED** that:

- (a) the terms of each of the Documents and their execution, delivery and performance by the Company (in each case as applicable) be and is hereby approved and any Director or the Company Secretary be and is hereby authorised to finalise the terms of the Documents, in each case as may be applicable or required in connection with the transactions contemplated by these Resolutions;
- (b) that the determination that John E. Milad is not a Bad Leaver pursuant to and in accordance with the terms of the JM Vesting Agreement be and is hereby approved; and

- (c) the forms of the Investor Majority Consent and the Buyback Resolutions be and are hereby approved and that any Director or the Company Secretary be and is hereby instructed to procure the circulation of the Investor Majority Consent to the holders of the Company's D Preferred Shares and the Buyback Resolutions to the eligible members of the Company for signing (accompanied by a copy of the Buyback Agreement).

9.2 Subject to the passing of the Investor Majority Consent and Buyback Resolutions, **IT IS RESOLVED** that:

- (a) the Share Buyback be and is hereby approved;
- (b) any Director or the Company Secretary be and is hereby authorised to execute the Compulsory Transfer Notice and Buyback Agreement on behalf of the Company and that any Director or the Company Secretary be authorised to make such amendments to the Buyback Agreement or the Compulsory Transfer Notice as such Director or the Company Secretary concluded were necessary or desirable and to execute and deliver any notices and other documents and take any other action which may be necessary or desirable in connection with the Share Buyback;
- (c) subject to the receipt of the Buyback Agreement and Stock Transfer Form duly executed by John E. Milad, any Director be and is hereby authorised to arrange for payment of the Purchase Price;
- (d) subject to completion of the Share Buyback and transfer of the Sale Shares to the Company, any Director be and is hereby authorised to immediately arrange for the cancellation of the Sale Shares and to do any and all such things as may be necessary or desirable in connection with the foregoing; and
- (e) the Directors be and are hereby generally authorised to do all such things as may be necessary or desirable in connection with the completion of Share Buyback.

9.3 **IT IS FURTHER RESOLVED** that:

- (a) each of the Directors (or any of them) be and are hereby authorised severally to execute any of the Documents required to be signed for and on behalf of the Company, under hand or using the Company's common seal (or otherwise as a deed), for and on behalf of the Company, with such amendments as they see fit, necessary or desirable in connection with the furtherance of the transactions contemplated by these Resolutions, the Documents or the Share Buyback;
- (b) any Director is authorised to finalise the Documents and their terms and otherwise do all such acts and things and agree and execute on behalf of the Company all such other documents as may be required in order to implement the Share Buyback or the transactions contemplated by these Resolutions and generally to sign all such documents, certificates and notices, and give such representations, undertakings and assurances as may be required in connection with the same;
- (c) the execution of each of the Documents and any other document referred to above by any person authorised to execute the same shall be conclusive evidence of the due authorisation by the Company of the execution of such Document or documents;
- (d) any Director is authorised to issue and certify as a true, complete and up-to-date a copy of these Resolutions, and to certify from time to time that each of the Resolutions contained herein has not been amended, varied, modified or revoked and is in full force and effect;

- (e) any and all prior actions taken by the Company or its Directors or its Company Secretary in connection with the matters considered herein be and are hereby ratified, confirmed and approved in all respects; and
- (f) that the execution of any and all Documents or documents by the Company Secretary in accordance with the terms of the Power of Attorney be and are hereby ratified, confirmed and approved.

10. FILING OF DOCUMENTS

The Directors and the Company Secretary be and hereby authorised and instructed to procure that the following matters are completed following completion of the transactions contemplated by these Resolutions:

- (a) the making of all necessary and appropriate entries in the books and registers of the Company in order to reflect the Share Buyback; and
- (b) the filing of the following documents with the Registrar of Companies:
 - (i) a copy of the Buyback Resolutions;
 - (ii) Form SH03 (notification of purchase of own shares); and
 - (iii) Form SH06 (notification of cancellation of shares).

[Left intentionally blank. Signature page overleaf.]

11. EXECUTION AND COUNTERPARTS

By signing in the space provided below you confirm that you vote in favour of each of the Resolutions.

These Resolutions may be executed in one or more counterparts, each of which when executed shall be an original, but all counterparts together shall constitute one and the same document. Each director of the Company is required to sign these Resolutions in order for the Resolutions to be passed.

Signed by

Dated: 20. Juni 2022



JOHAN DE RUITER
Director

Signed by

Dated: 21 June 2022



HOOMAN HAKAMI
Director

Signed by

Dated: 21 June 2022



PETER SANDYS
Director

Signed by

Dated: 23. Juni 2022



CHRISTIAN SCHÜTZ
Director

Signed by

Dated: 20. Juni 2022



RAINER STROHMENGER
Director

Signed by

Dated: 20 June 2022



MEGHAN FITZGERALD
Director

Signed by

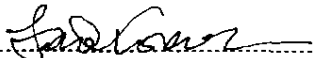
Dated: 21 June 2022



ROBERT GHENCHEV
Director

Signed by

Dated: 20 June 2022



LESLIE NORWALK
Director

Signed by

Dated: 24 June 2022



LEE HATHAWAY
Director