

SEPARATOR SHEET



GENTIANE GROUP LIMITED (the "Company")
A PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE DIRECTORS

1. SHARE OPTIONS

1.1 IT IS NOTED THAT:

- (a) the Company is proposing to adopt a share option scheme to be known as the Gentiane Group Limited EMI Option Scheme (the "**Scheme**") pursuant to which tax-advantaged Enterprise Management Incentives (EMI) share options may be granted to employees of the Company by the Company;
- (b) the Scheme takes the form of a set of Scheme rules setting out the standard terms that will apply to the grant of all share options under the Scheme and that is designed to meet the requirements of the EMI legislation (the "**Rules**"); and;
- (c) individual share option grants will be made pursuant to share option agreements between the Company, the grantor(s) (if the Company is not the grantor) and the grantees of the options which set out the particular terms applying to those option grants.

1.2 IT IS FURTHER NOTED THAT the Company is proposing to make the first share option grant (the "**Option**") under the Scheme to Ben Colvin, an employee of the Company (the "**Grantee**").

1.3 IT IS NOTED THAT the Option would constitute rights to subscribe for up to 45 'D' ordinary shares of £1 each in the Company (the "**Shares**") to be allotted and issued on exercise.

1.4 IT IS FURTHER NOTED THAT:

- (a) the directors have authority to grant share options pursuant to written resolutions of the Company's shareholders dated on or about the date of these resolutions;
- (b) the aggregate of:
 - (i) share options previously granted and still in existence; and
 - (ii) the Option,would not exceed the limit of the directors' authority to make such grants; and
- (c) it is considered that the Company is qualified to grant EMI options and that the Grantee is qualified to receive his Option.

2. DIRECTORS INTERESTS

2.1 Each director hereby discloses their interest in the proposed transactions and other arrangements which they are required by section 177 of the Companies Act 2006 and the Company's Articles of Association to disclose. In particular, **IT IS NOTED THAT** the directors hold shares in the Company.

- 2.2 IT IS NOTED THAT, pursuant to article 14 of the Company's Articles of Association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested, subject to declaring the nature and extent of their interest in accordance with the Companies Act 2006.

3. **DETAILS OF PROPOSED OPTION**

- 3.1 The following documents are NOTED:

- (a) a copy of the Rules;
- (b) an option agreement setting out the terms of the Option to be granted to the Grantee ("**Option Agreement**"); and
- (c) a letter from HMRC's Shares and Assets Valuation confirming an agreed valuation of the Shares for the purposes of the grant of EMI options.

- 3.2 IT IS NOTED THAT:

- (a) full income tax relief on the exercise of an EMI option is only available if the exercise price at least equals the market value the shares acquired on exercise had on the date of grant of the option; and
- (b) it has been agreed with HMRC Shares and Assets Valuation that an actual market value of £183 per Share and an unrestricted market value of £203 per Share would apply for any grant of EMI options by the Company within the period of 120 days commencing on 9 August 2021; and
- (c) the exercise price under the Option would be £203 per Share.

- 3.3 The Option would be granted on the date hereof but subject to the Grantee correctly signing and returning to the Company his Option Agreement.

- 3.4 IT IS NOTED THAT the Option would vest and be capable immediately on the date of grant.

4. **RESOLUTIONS**

- 4.1 The proposed grant of the Option (including the matters referred to in section 172(1) of the Companies Act 2006 having been considered, IT IS RESOLVED THAT the adoption of the Scheme and the grant of the Option would promote the success of the Company for the benefit of its members as a whole and IT IS ALSO RESOLVED THAT:

- (a) the Rules be approved and the Scheme be adopted;
- (b) the Option Agreement be approved;
- (c) the Option be granted;
- (d) any director be authorised to make any arrangements necessary in connection with the grant of the Option; and
- (e) any two directors or any one director in the presence of a witness be authorised to execute the Option Agreement as a deed of the

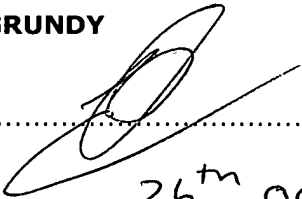
Company and any other documents required in connection with the grant of the Option.

5. **EXECUTION AND FILING**

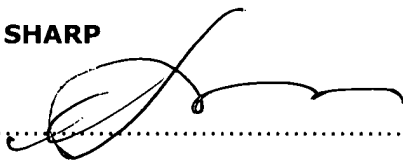
5.1 IT IS RESOLVED THAT any director be authorised to ensure that:

- (a) the Option Agreement relating is duly executed by the Company and the Grantee;
- (b) HMRC's Small Company Enterprise Centre is notified online using the ERS service of the grant of each Option within 92 days of the date of grant; and
- (c) the executed Option Agreement is kept available for inspection by HMRC, if requested.

Signed by **HOWARD MARK GRUNDY**
Director


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Date of signature: 2021

Signed by **JONATHAN LINDSEY SHARP**
Director


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Date of signature: 2021