

Company Number: 07148874

ALL HEALTH MATTERS LIMITED (the “Company”)

Minutes of a meeting of the board of directors of the Company (the **Directors**) held at Bank Chambers, Canterbury Road, Lyminge, Kent, CT18 8HU on 23 November 2021

PRESENT: Gillian Monk
Rachel Day
Frixos Kopsacheilis
Andrew Llewellyn-Davis
Alice Monk

1. NOTICE AND QUORUM

- 1.1 Gillian Monk was appointed Chairperson of the meeting and chaired the meeting throughout (**Chairperson**).
- 1.2 The Chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the Chairperson declared the meeting open.

2. DECLARATION OF INTERESTS

- 2.1 The Directors present declared the nature and extent of their respective interests in the proposed transaction and other arrangements to be considered at the meeting in accordance with the requirements of sections 177 and 182 of the Companies Act 2006 (the **Act**) and the Company's existing articles of association (the **Articles**). In particular:

2.1.1 Rachel Day, Frixos Kopsacheilis and Andrew Llewellyn-Davis declared their interests as Participants (as defined below); and

2.1.2 the Directors declared their respective interests as:

2.1.2.1 directors of All Health Matters Trustee Limited (company number 13288078) (**TrustCo**);

2.1.2.2 employees of the Company; and/or

2.1.2.3 potential beneficiaries of the All Health Matters Employee Ownership Trust,

(together, the **Directors' Transactional Interests**).

- 2.2 The Chairperson further noted that each Director may become subject to a situational conflict referred to in section 175 of the Act as a result of their respective interests

described in paragraphs 2.1 above and the matters referred to in paragraph 4 below (together with the Directors' Transactional Interests, the **Conflict Matters**).

2.3 The Chairperson further explained that, consent would need to be obtained from the members by way of ordinary resolution to authorise the Conflict Matters for the purposes section 180(4)(a) of the Act so as to avoid any infringement by these Directors of section 175 of the Act and the Articles.

2.4 The Chairperson produced to the meeting the form of written resolution (the **Written Resolution**) which constituted an ordinary resolution of the Company's shareholders to approve the Conflict Matters.

2.5 After due and careful consideration of the terms of the Written Resolution, **IT WAS RESOLVED:**

2.5.1 to approve the form of the Written Resolution; and

2.5.2 that the Written Resolution be circulated to the eligible members of the Company.

3. **ADJOURNMENT AND RESUMPTION**

3.1 The meeting was adjourned. On the resumption of the meeting, the Chairperson reported the Written Resolution had been duly passed as an ordinary resolution.

3.2 It was noted that, the Written Resolution having been duly passed, the Directors were able to participate in the meeting for both quorum and voting purposes

4. **BUSINESS OF THE MEETING**

4.1 The Chairperson reported that the business of the meeting was to consider, and if thought fit, approve:

4.1.1 the circulation of a written resolution to obtain shareholder approval in connection with the adoption of the proposed new articles of association for the Company (**New Articles**);

4.1.2 the adoption by the Company of the Enterprise Management Incentive (**EMI**) share option plan (the **Plan**); and

4.1.3 the approval of the terms and grant of tax-advantaged EMI share options (the **Options**) to each of Rachel Day, Rachel Dunbar-Rees, Andrew Llewellyn-Davis, Frixos Kopsacheilis and Susan Avery (**Participants**).

- 4.2 The Options would comprise the right of the Participants to acquire ordinary shares of £1.00 each in the capital of the Company (the **Option Shares**) as following, such Option Shares being subject to the rights and restrictions set out in the New Articles:

Participant	Number of ordinary shares under Option
Rachel Day	12
Rachel Dunbar-Rees	12
Andrew Jonathan Llewellyn-Davis	12
Frixos Kopsacheilis	12
Susan Avery	12

- 4.3 The Options would be satisfied by the issue and allotment of new Shares upon the exercise of the Options.

5. **ADOPTION OF NEW ARTICLES - WRITTEN RESOLUTION**

- 5.1 It was noted that, pursuant to Clause 3.1 of the Operating Agreement dated 25 March 2021 between (1) TrustCo and (2) the Company, written consent of TrustCo would be required in respect of the adoption of the proposed New Articles.

- 5.2 It was further noted that the Company had received written consent of TrustCo in accordance with paragraph 5.1 above.

- 5.3 There was produced to the meeting a form of written resolution of the members of the Company (**Special Written Resolution**) to adopt the New Articles, a copy of which are annexed to the Special Written Resolution.

- 5.4 IT WAS RESOLVED to:

- 5.4.1 approve the Special Written Resolution in the form produced to the meeting; and
- 5.4.2 send it to all eligible members (within the meaning of section 289(1) of the Act) of the Company in accordance with section 291 of the Act.

- 5.5 The meeting was adjourned to enable the Special Written Resolution to be submitted to the members of the Company. After a short adjournment, the meeting recommenced and the Chairperson reported that the Special Written Resolution had been passed.

- 5.6 After careful consideration, IT WAS RESOLVED to approve the Company adopting the New Articles.

6. **EMI DOCUMENTS PRODUCED TO MEETING AND DETAILS OF PROPOSED OPTIONS**

6.1 The final drafts of the following documents were produced to the meeting:

6.1.1 the proposed Option Agreements setting out terms designed to meet the requirements of the EMI legislation (**Option Agreements**); and

6.1.2 the Plan Rules which will be included at Schedule 3 of the Option Agreements,

together the **EMI Documents**.

6.2 It was noted that:

6.2.1 shareholder approval is not required for the establishment of the Plan or the grant of Option under the Plan;

6.2.2 approval of the Option Agreements by Gillian Monk and David Monk, as the founding shareholders of the Company, is required under the Plan and such approval had been given;

6.2.3 the Option would be satisfied by the issue and allotment of new Shares upon exercise of the Option;

6.2.4 the exercise price under the Option would be £1 per Option Share;

6.2.5 full income tax relief on the exercise of the Option is only available if the exercise price at least equals the market value of the Option Shares on its grant date; and

6.2.6 it was agreed with HMRC Shares and Assets Valuation that an Actual Market Value of £1 per £1 ordinary share and an Unrestricted Market Value of £1 per £1 ordinary share would apply for any grant of EMI Options by the Company.

6.3 In considering and approving the EMI Documents the Chairperson reminded the Directors of their statutory duty to promote the success of the Company for the benefit of its members and also of their statutory duties more generally.

7. **COMPLIANCE WITH THE EMI CODE**

7.1 The Directors considered that the Company qualified to grant the EMI Options. In particular:

7.1.1 the Company:

- 7.1.1.1 is a 51% subsidiary of All Health Matters Trustee Limited, which would ordinarily be a breach of the EMI code; however, in accordance with paragraph 9 of Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 (ITEPA); the independence requirement is treated as met if the relevant company (in this case All Health Matters Limited) is subject to an employee-ownership trust (within the meaning of paragraph 27(4) to (6) of Schedule 2 ITEPA;
- 7.1.1.2 is not otherwise controlled by, another company; or
- 7.1.1.3 controlled by another company and a person connected with it, and there were no arrangements in place to bring about any of those circumstances;
- 7.1.2 the Company meets the trading activities requirement of the EMI code;
- 7.1.3 the Company has gross assets of less than £30 million;
- 7.1.4 the Company currently has fewer than 250 full time equivalent employees;
- 7.1.5 the Participants qualified to receive the EMI Options. In particular:
 - 7.1.5.1 the Participants were employees of the Company;
 - 7.1.5.2 the Participants met the working time requirements of the EMI code; and
 - 7.1.5.3 the Participants did not have an interest in the Company that amounted to a disqualifying material interest under the EMI code;
- 7.1.6 the Option Shares met the requirements of the EMI code;
- 7.1.7 the Participants were able to receive Options from the Company because no grant within the last three years had taken them over the limit on the maximum value of Options granted to an individual within any three-year period; and
- 7.1.8 the Company was able to grant Options because it had not exceeded the limit on the maximum value of Options available to be granted by the Company.

8. RESOLUTIONS

8.1 Having considered the proposed establishment of the Plan and the grant of the Options (including the matters referred to in section 172(1) of the Act), IT WAS RESOLVED that the establishment of the Plan and the grant of the Options would promote the success of the Company for the benefit of its members as a whole, and IT WAS ALSO RESOLVED:

- 8.1.1 to approve the establishment of the Plan;
- 8.1.2 to grant the Options to the Participants;
- 8.1.3 to authorise any Director and the Company Secretary to make any arrangements necessary in connection with the grant of the Option;
- 8.1.4 to authorise any two Directors or any one Director and the Company Secretary or any Director in the presence of a witness who attests their signature to execute the Option Agreements for and on behalf of the Company on the grant date; and
- 8.1.5 to authorise any Director and, in the case of any document requiring execution as a deed, any two Directors or any one Director and the Company Secretary or any Director in the presence of a witness who attests their signature, to execute any other documents required in connection with the grant of the Options for and on behalf of the Company.

9. EXECUTION AND FILING

9.1 The Chairman instructed the necessary person to ensure that:

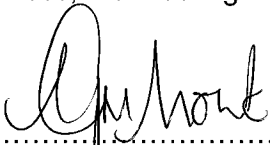
- 9.1.1 the Participants duly execute the Option Agreements (which include a declaration that they meet the statutory minimum working time requirement);
- 9.1.2 the Plan is registered with HMRC and HMRC is duly notified in respect of the Options within the statutory time limits; and
- 9.1.3 the executed Option Agreement are kept available for inspection by HMRC should they so request.

10. FILINGS

10.1 The necessary person was instructed to file a copy of the Special Written Resolution with a copy of the New Articles at Companies House.

11. **CLOSE**

11.1 There being no further business, the meeting was closed.


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Chairperson