

PEEL HUNT

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For the attention of Richard Pye, Esq.

6 December 2021

Dear Sirs

ENGAGEMENT LETTER IN RELATION TO PROJECT ORESUND

We refer to our recent discussions. This Letter sets out the terms on which Peel Hunt LLP (“Peel Hunt” or “we”) will act as nominated adviser, joint broker and joint bookrunner together with Liberum Capital Limited (“Liberum”) to Sensyne Health plc (the “Company” or “you”) in respect of the transaction referred to below (the “Engagement”). The Terms of Business for Professional Clients (the “ToBs”) are incorporated herein. Unless the context requires otherwise, terms defined in the ToBs shall have the same meaning when used herein.

For the avoidance of doubt, Peel Hunt and Liberum have each been retained as independent contractors and the obligations of Peel Hunt and Liberum are several and not joint nor joint and several. Peel Hunt shall not be responsible for the performance obligations of Liberum and breach, non-performance or default by one of Peel Hunt or Liberum shall not constitute a breach, non-performance or default by the other.

1 OUR SERVICES TO YOU

- 1.1 You have appointed us, and we will act, as your nominated adviser in accordance with London Stock Exchange plc’s AIM Rules for Companies and AIM Rules for Nominated Advisers (the “AIM Rules”), joint broker and joint bookrunner together with Liberum in relation to a proposed placing for cash of new ordinary shares (the “New Shares”) by the Company of approximately £10 million (the “Transaction”). The Transaction will not be underwritten.
- 1.2 We will, together with your other professional advisers, advise on the structure of the Transaction.
- 1.3 In our capacity as your joint bookrunner, we will advise on approaches to be made to existing shareholders and will plan and co-ordinate a marketing programme designed to introduce potential institutional and other investors to you, with the aim of raising

approximately £10 million. The programme would include presentations to institutional investors. Subject to further agreement in writing between you, us and any appropriate others (which is without obligation on our part), it is our intention to place the New Shares to be issued by you with investors as agent on your behalf.

- 1.4 In our capacity as your nominated adviser and joint broker in accordance with the AIM Rules, we will assist you in the preparation and submission to London Stock Exchange plc of the documents necessary for the New Shares to be admitted to trading on London Stock Exchange plc's AIM market ("AIM") and we will take part in discussions with officials of the relevant regulatory authority on your behalf.
- 1.5 We will assist you in the co-ordination of the admission and fundraising and shareholder approval processes generally, including maintaining a timetable for completion of the Transaction, keeping you informed as to progress generally and arranging and attending progress meetings, conference calls etc. with you and your other advisers in order to assist you to meet the timetable.
- 1.6 We will assist you, if you so request, in selecting other professional advisers (such as lawyers, accountants, public relations advisers and technical consultants), and other providers of services (such as printers, registrars and receiving banks) although we will not be responsible for any of their actions or costs, and you authorise us to give any of these advisers or providers of services instructions on your behalf in connection with the Engagement.
- 1.7 We will make recommendations as to the pricing and timing of the Transaction in light of market conditions and other relevant factors.
- 1.8 We will make recommendations as to, and assist you with, the allocation of the New Shares to potential investors.

We will be available at reasonable notice at all reasonable times to advise and guide your directors as to their responsibilities and obligations under the AIM Rules. You will arrange for one of your executive directors to be in regular contact with us on an ongoing basis to enable us to carry out this role.

2 STAFFING

- 2.1 Christopher Golden and Oliver Duckworth will be your principal investment banking contacts in connection with the Engagement. Jock Maxwell Macdonald will be your principal ECM Syndicate contact.
- 2.2 We will try to avoid any changes in the team handling your work. If a change is necessary, we will advise you promptly and explain the reasons for such change.

3 FEES, COSTS AND EXPENSES

- 3.1 You agree to pay us:

- 3.1.1 an investment banking fee of [REDACTED] for our services (the “Fee”);
- 3.1.2 a commission of [REDACTED] per cent. of all funds raised in connection with the Transaction (other than funds raised from Directors and senior managers for which the commission shall be [REDACTED] as set out below);
- 3.1.3 a commission of [REDACTED] per cent. of funds raised in connection with the Transaction from Directors and any senior managers at the Company

(3.1.2 and 3.1.3 together the “Commissions”), such Commissions to be shared equally between Peel Hunt and Liberum.

- 3.2 The Fee and the Commissions will be due and payable together with any VAT chargeable thereon immediately upon completion of the Transaction and will be deducted from the proceeds of the Transaction.
- 3.3 In consideration of the services provided to you under this Letter and irrespective of the outcome of the Engagement, you shall reimburse us for all costs and expenses we incur in connection with the Engagement (including the fees and disbursements of our lawyers (capped at a fee of [REDACTED]) and other advisers and any Dealogic fees). We shall notify you of our costs and charges related to the provision of our services in good time prior to the provision of such service, subject to any limitations agreed in the ToBs.
- 3.4 During the term of this Letter, we will have a right to pitch and match (without obligation to appoint us upon matching) in relation to any future capital raising by the Company or in the event the Company undertakes any other type of investment banking transaction (including any merger, sale, acquisition, divestiture, joint venture or other business combination or any repurchase by the Company of a significant amount of its securities).

4 INDEMNITY AND HOLD HARMLESS

- 4.1 Subject to paragraph 4.2, you agree to ensure that no claim is made by you and procure that no claim is made by any of your Associates against any Indemnified Person to recover any Loss which you or any of your Associates may suffer or incur directly or indirectly as a result of our or any other Indemnified Persons’ performance of its services under the Engagement.
- 4.2 Paragraph 4.1 shall not apply to the extent that the relevant Loss is finally determined by a court of competent jurisdiction or binding arbitration to result primarily from the fraud, wilful default or gross negligence on the part of an Indemnified Person.
- 4.3 Subject to paragraph 4.4, you agree to indemnify each and every Indemnified Person, on an after tax basis, from and against all or any Claims or Losses arising out of or in connection with, in each case directly or indirectly:
 - 4.3.1 the Engagement;

- 4.3.2 any matter or activity referred to in or contemplated by this Letter (including, without limitation, the Transaction); and/or
- 4.3.3 any Claim or Loss which would not have arisen but for, in each case directly or indirectly, any breach by you of any of your obligations duties or any representation or warranty you may be deemed to have given under this Letter,

which any Indemnified Person may suffer or incur in any jurisdiction and all Losses incurred by any Indemnified Person shall be reimbursed by you on demand, including all those incurred in connection with investigating, preparing, disputing or defending or providing evidence in connection with any pending or threatened litigation or claim within the terms of this indemnity or any matter incidental to this indemnity.

- 4.4 You are not liable under paragraph 4 if and to the extent that Losses incurred by an Indemnified Person are finally determined by a court of competent jurisdiction to result primarily from the fraud, gross negligence or wilful default of an Indemnified Person.
- 4.5 The benefit of the indemnity in this paragraph 4 is in addition and without prejudice to any rights which the Indemnified Persons may have at common law or otherwise including, but not limited to, any right of contribution.
- 4.6 If any amount becomes payable under the indemnity in this paragraph 4, you will pay such additional amount (if any) as is required to ensure that the net amount received by the relevant Indemnified Persons, after all deductions and withholdings required to be made from such aggregate payment and all taxation suffered in respect of its receipt, will equal the full amount which would have been received had no such deduction or withholding been made and had no such taxation been suffered.
- 4.7 If you become aware of any Claim and/or of any Claim which may give rise to a liability under this paragraph 4, you shall:
 - 4.7.1 immediately give us written notice of such claim; and
 - 4.7.2 procure that no member of your group shall, without our prior written consent, settle or compromise or in any way admit liability for such Claim.
- 4.8 In relation to this paragraph 4, we act for ourselves and as trustee for each other Indemnified Person (and we declare ourselves to be a trustee accordingly). Each other Indemnified Person may also enforce its rights against you under this paragraph 4 pursuant to the Contracts (Rights of Third Parties) Act 1999, subject to paragraph 17 of the ToBs, notwithstanding that such Indemnified Person is not a party to this Letter.
- 4.9 Where any Loss is suffered by you for which an Indemnified Person and any other person are jointly and severally liable to you, the loss recoverable by you from the Indemnified Person shall be limited so as to be in proportion to the Indemnified Person's relative contribution to the overall fault of the Indemnified Person, you and any other person in respect of the Loss in question.

- 4.10 If at any time you agree or have agreed that any third party may limit his, her or its liability to you in connection with the Engagement (a “Relevant Limitation”), you will inform us of this arrangement as soon as reasonably practicable, and:
- 4.10.1 no Indemnified Person shall be liable to you for more than he, she or it would have been liable if such other adviser(s) had not limited his, her, its or their liability;
 - 4.10.2 if any Relevant Limitation has the effect of reducing or extinguishing any Indemnified Person’s ability to recover under rights of contribution or subrogation against that party in respect of a Claim brought by you against any Indemnified Person, that Indemnified Person’s liability to the Company shall be correspondingly reduced or extinguished and you shall pay to such Indemnified Person on demand an amount equal to any Losses incurred by such Indemnified Person which would not have arisen in the absence of such exclusion or limitation; and
 - 4.10.3 the degree to which we may rely on the work of such a third party will be unaffected by any Relevant Limitation.
- 4.11 You agree that, without prejudice to any Claim you may have against any member of the Peel Hunt Group, no proceedings may be taken against any director, officer, employee, representative or agent of any member of the Peel Hunt Group in respect of any Claim you may have against any member of the Peel Hunt Group.

For the purposes of this paragraph 4, the following definitions apply:

"Claim" means all or any claims (whether or not successful, compromised or settled), actions, demands, proceedings or judgments;

“Indemnified Person” means Peel Hunt and each other member of the Peel Hunt Group together with the directors, officers, employees, representatives and agents of Peel Hunt and each other member of the Peel Hunt Group (for the avoidance of doubt, in each case, whether present or future);

"Loss" means any claim, damage, loss, cost, charge, liability or expense (including professional and legal fees, costs and expenses); and

“Peel Hunt Group” means Peel Hunt, each subsidiary and holding company (if any) of Peel Hunt and each of the subsidiaries of any such holding company, together with any branches or affiliates of Peel Hunt, in each case, from time to time.

5 MANAGEMENT OF CONFLICTS

- 5.1 We and our Associates are involved in various activities in the financial services industry, including securities trading and research. These activities are carried on separately from our investment banking business. It is possible that we and our Associates may have financial interests in the Transaction. These interests may include:

- 5.1.1 making a market in relevant or related securities; or
 - 5.1.2 issuing research or related material (in particular we may, subject to the provisions of this Letter and the ToBs, undertake research on and prepare reports in relation to the Company for and behalf of our other clients); or
 - 5.1.3 issuing investment advice relating to relevant or related securities; or
 - 5.1.4 holding or effecting transactions in your securities or the securities of other companies which have an interest in the Transaction.
- 5.2 Pursuant to our relationships with companies or persons other than the Company, we may acquire information of interest to the Company and, when we provide services, we or any other member of the Peel Hunt Group may have an interest, relationship or arrangement that is material to, or may conflict with, the performance by us of such services. The Peel Hunt Group shall not be required to use any information so acquired in connection with its engagement under this Letter or disclose any such information, interest, relationship or arrangement to the Company or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interest, relationship or arrangement. We have established and implemented a Conflicts of Interest Policy (which may be revised and updated from time to time and is available upon request) pursuant to Applicable Regulations, which sets out our processes for identifying and managing conflicts of interest.

6 VARIATION OF ENGAGEMENT

This Letter and the ToBs may only be varied in writing signed by or on behalf of each of the parties. However, you agree that we may vary the ToBs in certain respects by giving you notice of the changes and the changes will become effective 10 business days after service of the notice in accordance with the notice provisions in these terms of business. The changes that we may make without your further consent are changes that we, acting in good faith, consider necessary in light of changes in applicable laws, regulations and market practice. If you do not agree with the changes, you may, of course, exercise your right to terminate the Engagement between us in accordance with the termination provisions set out herein, but we suggest that you do not do that without first discussing with us any changes which concern you to see if we can address your concerns.

7 TERMINATION

- 7.1 Either party may terminate the Engagement and this Letter by giving 30 days' notice in writing.
- 7.2 If either of us fails to perform any material obligation under this Letter, and does not remedy the failure within seven days of being required to do so by written demand, the other of us may terminate this Engagement and the Letter with immediate effect, without prejudice to any other available right or remedy.
- 7.3 We may terminate the Engagement with immediate effect;

7.3.1 in the event of the appointment of a liquidator, receiver, administrative receiver or administrator over all or substantially all of the assets of any of your subsidiaries or holding companies; or

7.3.2 if we (acting reasonably) believe that the Engagement could result in a breach of Applicable Regulations.

7.4 Termination of the Engagement does not in any way affect any rights or liabilities accrued up to the effective time of termination (including, for the avoidance of doubt, fees and expenses under paragraph 3). Nor does it in any way affect this paragraph 7, paragraphs 4 (Indemnity and Hold Harmless) or 9 (Governing Law and Jurisdiction) of this Letter or paragraphs 8 (Confidentiality) or 11 (Insider Lists) of the ToBs.

8 ENTIRE AGREEMENT

8.1 The ToBs and this Letter constitute the entire and only agreement and understanding between you and us in relation to the Transaction, and supersede any previous agreement or understanding between you and us relating to the Transaction. You and we each agree that in entering into this Letter neither of us relies on, and neither of us shall have any remedy in respect of, any statement, expression of opinion, representation, warranty or understanding (whether negligently or innocently made) of any person, other than as expressly set out in the ToBs or this Letter.

8.2 Nothing in the ToBs or this Letter shall operate to limit or exclude any liability for fraud.

9 GOVERNING LAW AND JURISDICTION

9.1 This Letter is governed by and construed in accordance with English law, and all non-contractual obligations arising in any way whatsoever out of or in connection with the Engagement or any document ancillary thereto are governed by, construed and take effect in accordance with English law.

9.2 In connection with all proceedings and disputes arising out of or in relation to these terms of business or any letter to which they form a schedule thereto, we submit to the exclusive jurisdiction and you submit to the non-exclusive jurisdiction of the English courts and we each waive any claim that the English courts are an inconvenient or inappropriate forum. Our taking of proceedings in the courts of one jurisdiction does not prevent our taking proceedings in the courts of another jurisdiction, whether at the same time or otherwise.

Please indicate your acceptance of the terms of this Engagement by signing and dating the enclosed copy of this Letter and returning it to us.

We very much look forward to working with you.

Yours faithfully

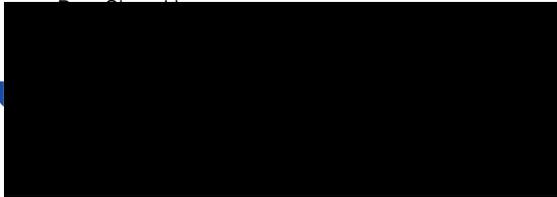


Date of signature ...06/12/2021.....



for and on behalf of Peel Hunt LLP

We accept the above terms and conditions:



06-Dec-2021
Date of signature

Sensyne Health plc