

DATED 18 April **2022**

SENSYNE HEALTH PLC

DEED OF AMENDMENT AND RESTATEMENT
in respect of a Warrant Instrument

THIS DEED POLL is dated 18 April 2022 and is made by

SENSYNE HEALTH PLC, registered in England and Wales with company number 11425451 whose registered office is at John Eccles House Robert Robinson Avenue Oxford Science Park Oxford Oxfordshire OX4 4GP (the “**Company**”).

BACKGROUND:

- (A) The Company executed a warrant instrument on 26 January 2022 constituting warrants to subscribe for Ordinary Shares (the “**Original Instrument**”).
- (B) The Company now proposes to amend and restate the Original Instrument in accordance with the terms of this Deed.
- (C) As required by the terms of the Original Instrument, the written consent of the Warrantholders has been received by the Company assenting to the modifications to the Original Instrument as set out in the Restated Instrument.

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalised terms used but not defined in this Deed shall have the meaning ascribed to them in the Original Instrument. In addition, the definitions below apply in this Deed:

“**Original Instrument**”: has the meaning in Recital (A).

“**Restated Instrument**”: means the Original Instrument as amended and restated by this Deed in the form set out in Schedule 1.

“**Restatement Date**”: means the date of this Deed.

- 1.2. In this Deed:

- 1.2.1. any reference to a “clause” or “Schedule” is, unless the context otherwise requires, a reference to a clause or Schedule of this Deed; and

- 1.2.2. clause and Schedule headings are for ease of reference only.

- 1.3. The Schedules form part of this Deed and shall have effect as if set out in the body of this Agreement. Any reference to this Deed includes the Schedules.

2. RESTATEMENT OF THE ORIGINAL INSTRUMENT

The Original Instrument is hereby amended and restated in the form set out in Schedule 1 with effect as and from the Restatement Date so that the rights and obligations of the parties to the Original Instrument shall, on and from that date, be governed by and construed in accordance with the Restated Instrument.

3. INCORPORATION OF TERMS

The provisions of clause 1 (*Interpretation*) and clause 7 (*Governing Law*) of the Original Instrument, and paragraph 9 (*Notices*) of schedule 2 to the Original Instrument, shall apply to this Deed and have effect as if set out *mutatis mutandis* in this Deed as if references in those clauses and paragraph to “this Deed” are references to this Deed.

SIGNATURE PAGE TO DEED OF AMENDMENT

IN WITNESS WHEREOF THIS DEED POLL has been executed by the Company and is intended to be and is delivered on the date appearing on its first page.

EXECUTED and DELIVERED
as a **DEED**
by **SENSYNE HEALTH PLC**
acting by its duly authorised director

)
)
)
)



.....
Director Signature

in the presence of:

DocuSigned by:


.....
Witness Signature



.....
Witness Name



.....
Witness Address





.....
Witness Occupation

SCHEDULE 1
THE RESTATED INSTRUMENT

DATED 26 JANUARY 2022

AS AMENDED AND RESTATED ON 18 APRIL 2022

SENSYNE HEALTH PLC

**INSTRUMENT CONSTITUTING WARRANTS TO SUBSCRIBE
FOR ORDINARY SHARES IN THE
CAPITAL OF SENSYNE HEALTH PLC**

COVINGTON

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THIS WARRANT INSTRUMENT was made as a deed poll on 26 January 2022 and is **AMENDED AND RESTATED** on 18 April 2022.

BY:

SENSYNE HEALTH PLC, registered in England and Wales with company number 11425451 whose registered office is at John Eccles House Robert Robinson Avenue Oxford Science Park Oxford Oxfordshire OX4 4GP (the “**Company**”).

BACKGROUND:

- A. The Company has agreed to issue the Warrants pursuant to a note purchase agreement between the Company, Gatemore Capital Management LLP, Lansdowne Partners (UK) LLP, Peel Hunt LLP and Sand Grove Capital Management LLP (as Note Purchasers), Lucid Agency Services Limited (acting as representative of the Note Purchasers) and Lucid Trustee Services Limited (acting as security agent) and dated 26 January 2022 as amended and restated pursuant to an amendment and restatement agreement dated 18 April 2022 (the “**Note Purchase Agreement**”), and by a resolution of its Directors resolved to create Warrants to subscribe for Ordinary Shares to be constituted in accordance with this Instrument.
- B. This Instrument and the Schedules constitute the Warrants.
- C. At the time of issue of any Warrants under this Instrument, statutory pre-emption rights pursuant to the Act will have been validly disapplied in relation to such Warrants.
- D. This Instrument has been executed by the Company as a deed in favour of the Warrantholder(s).

NOW THIS INSTRUMENT WITNESSES and the Company hereby declares as follows:

1. INTERPRETATION

1.1 In this Instrument, the following expressions shall have the following meanings:

“**Act**” means the Companies Act 2006;

“**Adjustment Event**” has the meaning given in Schedule 3;

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“**AIM**” means the market of that name operated by London Stock Exchange;

“**Articles**” means the articles of association of the Company from time to time;

“**Auditors**” means the Company’s auditors from time to time, being Grant Thornton UK LLP as at the date of this Instrument;

“**Business Day**” a day (excluding a Saturday, Sunday or a public holiday) on which the clearing banks are open for normal business in the City of London;

“**Certificate**” means a certificate substantially in the form set out in Schedule 1 to this Instrument;

“**Conditional Warrants**” has the meaning given to it in clause 2.2;

“**Conditions**” means the terms and conditions of the Warrants as set out in Schedule 2;

“**Control**” means, in relation to any person: (i) the direct or indirect ownership or possession of more than 50% of the equity capital and/or voting power of that person; (ii) the ability to appoint or remove directors having a majority of the voting rights exercisable at meetings or in respect of resolutions of the board of that person; or (iii) the possession, directly or indirectly, of the power to direct or cause the direction of the policies of such person (whether through ownership or possession of voting securities, the right to nominate the majority of the senior executive management, by contract or otherwise) (and the terms “**Controlled**” and “**Controlling**” shall be construed accordingly);

“**Directors**” means the directors of the Company (from time to time);

“**Exercise Notice**” has the meaning given in Condition 1.2;

“**Fair Market Value**” per Ordinary Share means:

- (a) if the Ordinary Shares are then traded on AIM, the volume weighted average price of one (1) Ordinary Share during the ten (10) consecutive trading day period immediately preceding the relevant date;
- (b) if the Ordinary Shares are not then traded on AIM but are traded on any other Recognised Investment Exchange, the volume weighted average price of one (1) Ordinary Share during the ten (10) consecutive trading day period immediately preceding the relevant date (and, if applicable, converted into pounds sterling at the relevant closing rate published by Bloomberg at 5:00 p.m. on the trading day immediately preceding the relevant date); or
- (c) if the Ordinary Shares are not traded on any Recognised Investment Exchange, the Fair Price;

“**Fair Price**” means, unless otherwise agreed by the board of Directors and the Warrantholder(s), the price per Ordinary Share in pounds sterling which the Auditors (acting as an expert (the “**Expert**”)) shall certify to be in its opinion a fair price for the Ordinary Shares as at the relevant date. In arriving at its opinion the Expert will value the Ordinary Shares as at the relevant date on the basis that the Company operates as a going concern, as between a willing seller and a willing buyer, subject always to the provisions of the Articles and on the basis that the entire issued share capital of the Company is being sold and that all Ordinary Shares are sold at the same price per share. The decision of the Expert as to the fair price for the Ordinary Shares shall be final and binding and its costs shall be borne by the Company;

“**Final Date**” means 15 January 2025;

“**Further Shareholder Approvals**” means the passing of the following resolutions by the Company’s shareholders:

- (a) ordinary resolution to approve the Sub-Division;

- (b) ordinary resolution to authorise the directors of the Company to issue the Warrants to subscribe for up to 29,169,448 ordinary shares of £0.008 each in the capital of the Company; and
- (c) special resolution to empower the directors of the Company to dis-apply the statutory pre-emption rights in respect of the issue of the Warrants described in paragraph (b) above;

“**Group**” means the Company and its subsidiary undertakings from time to time. Each company in the Group is a “**Group Company**”;

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary;

“**London Stock Exchange**” means London Stock Exchange plc;

“**Note Purchase Agreement**” has the meaning given in Recital A;

“**Ordinary Shares**” means (a) prior to the Sub-Division, ordinary shares of £0.10 (10 pence) each in the capital of the Company, and (b) with effect from the Sub-Division, ordinary shares of £0.008 (0.8 pence) each in the capital of the Company;

“**Recognised Investment Exchange**” a recognised investment exchange or overseas investment exchange (within the meaning thereof given for the purposes of section 285 of the Financial Services and Markets Act 2000), and shall include, without limitation, AIM;

“**Registered Office**” means the registered office for the time being of the Company;

“**Register of Warrantholders**” means the register maintained by the Company of the holders of Warrants;

“**Related Fund**” in relation to a fund (the “**first fund**”), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund;

“**Shareholder Approval**” means approval of the shareholders of the Company for the disapplication of statutory pre-emption rights pursuant to section 571 of the Act in respect of the issue of the Conditional Warrants;

“**Sub-Division**” means the proposed sub-division and re-designation of each existing ordinary share of £0.10 (10 pence) in the capital of the Company into one new ordinary share of £0.008 (0.8 pence) in the capital of the Company and one deferred share of £0.092 (9.2 pence) in the capital of the Company;

“**Subscription Price**” means (a) prior to the Sub-Division, £0.10 (10 pence) (being the nominal value of the Ordinary Shares at such time), and (b) with effect from the Sub-Division, £0.008 (0.8 pence) (being the nominal value of the Ordinary Shares at such time);

“**Subscription Rights**” means the right to subscribe for Ordinary Shares conferred by the Warrants as set out in Schedule 2;

“**Subsidiary**” means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and/or a subsidiary within the meaning of section 1159 of the Companies Act 2006;

“**Warrantholder**” means a registered holder for the time being of Warrants;

“**Warrantholder Affiliate**” means (i) a Warrantholder, any direct or indirect shareholder of a Warrantholder and each of their Affiliates, Related Funds and direct and indirect Subsidiaries, (ii) any sponsor, limited partnerships or entities managed or advised by a Warrantholder or any direct or indirect shareholder of a Warrantholder or any of their Affiliates or any of their Related Funds or any of their direct or indirect Subsidiaries, (iii) any trust of a Warrantholder, any direct or indirect shareholder of a Warrantholder or any of their Affiliates or any of their Related Funds or any of their direct or indirect Subsidiaries or in respect of which any such persons are a trustee, (iv) any partnership in which a Warrantholder, any direct or indirect shareholder of a Warrantholder or any of their Affiliates or any of their Related Funds or any of their direct or indirect Subsidiaries is a partner, and (v) any trust, fund or other entity which is managed by, or is under the Control of, a Warrantholder or any direct or indirect shareholder of a Warrantholder or any of their Affiliates or any of their Related Funds or any of their direct or indirect Subsidiaries; and

“**Warrants**” means the warrants of the Company constituted by this Instrument.

1.2 Words denoting the singular shall include the plural and vice versa.

1.3 Words denoting the masculine gender shall include the feminine gender.

1.4 Words denoting persons only shall include corporations.

1.5 A time of day is a reference to London time.

2. SUBSCRIPTION RIGHTS

2.1 The Company undertakes that upon the exercise of the Subscription Rights by a Warrantholder in accordance with the Conditions it shall allot and issue to that Warrantholder the relevant number of Ordinary Shares to be allotted and issued pursuant to the Subscription Rights in accordance with the Conditions.

2.2 The number of Ordinary Shares over which Warrants will initially be issued is 8,239,950. The Company may issue further Warrants in respect of up to 20,929,498 Ordinary Shares (the “**Conditional Warrants**”) provided that Shareholder Approval has been obtained.

2.3 Upon the first Purchase Date (as defined in the Note Purchase Agreement), the Company shall issue to the persons listed below the number of Warrants set out against their name in the second column of the table below. Subject to the granting of the Shareholder Approval, the Company shall issue to the persons listed below the number of Warrants set out against their name in the third column of the table below by the date contemplated in clause 19.33(c) of the Note Purchase Agreement. Upon the Establishment Date (as defined in the Note Purchase Agreement) of the Additional A Notes (as defined in the Note Purchase Agreement), the Company shall issue to the persons listed below the number of Warrants set out against their name in the fourth column of the table below.

Purchaser Name	Closing Warrants	Post-Closing Warrants	Additional A Note Warrants
Gatemore Special Opportunities Master Fund	1,297,629	1,998,352	0
Gatemore Investment Partners I LP	0	0	1,373,326
Lansdowne Developed Markets Master Fund Limited	2,251,647	3,467,542	2,647,773
Lansdowne Developed Markets Strategic Investment Master Fund Limited	84,086	129,493	98,879
MNL (Hambro Perks) Nominees Limited	0	0	4,119,979
Sand Grove Opportunities Master Fund Ltd	3,633,366	5,595,389	0
Sand Grove Tactical Fund LP	454,171	699,424	0
Peel Hunt LLP	519,051	799,341	0
Total	8,239,950	12,689,541	8,239,957

3. TIMING FOR EXERCISE OF SUBSCRIPTION RIGHTS

- 3.1 The Subscription Rights in respect of the Warrants may be exercised in whole or in part at any time from the date of issue of the relevant Warrants until 5:00 p.m. on the Final Date.
- 3.2 A failure by any Warrantholder to exercise its Subscription Rights ahead of 5:00 p.m. on the Final Date shall mean that such Warrantholder's outstanding Warrants shall immediately lapse and be cancelled at such time and such Warrantholder shall have no further rights under this Instrument.

4. CONSTITUTION AND FORM OF WARRANTS

- 4.1 The Company has created, pursuant to a resolution of its Directors and subject to the provisions of this Instrument, the Warrants. Each Warrant shall be in registered form and, subject to Clauses 2 and 3 of this Instrument, shall entitle the holder to subscribe for one Ordinary Share.
- 4.2 Each Warrantholder shall be entitled to a Certificate. A Warrant shall bear the date on which the holder(s) thereof are entered on the Register of Warrantholders.

4.3 Joint holders of Warrants will be entitled to only one Certificate in respect of their joint holding and such Certificate will be delivered to the joint holder who is first-named on the Register of Warrantheholders in respect of the joint holding or to such other person as the joint holders may in writing direct to the Company.

4.4 The Company agrees with the Warrantheholder(s) and, in consideration of being issued a Warrant Certificate, each Warrantheholder agrees with the Company that the Articles (insofar as they relate to the Warrants) and the terms of this instrument shall be binding upon the Company and each Warrantheholder and all persons claiming through or under either of them.

5. CHANGE TO THE SUBSCRIPTION PRICE

5.1 Subject to the passing of the Further Shareholder Approvals and specifically conditional upon completion of the Sub-Division, the Subscription Price of the Warrants (including, for the avoidance of doubt, the Warrants already then in issue) shall change to £0.008 (0.8 pence) (being the new nominal value of the Ordinary Shares).

5.2 As soon as practicable following the Sub-Division, the Company shall update and reissue the Warrantheholders' Certificates to the Warrantheholders to record the new Subscription Price of £0.008 (0.8 pence) (being the new nominal value of the Ordinary Shares).

5.3 The provisions of this clause 5 are without prejudice to any Subscription Rights that have been or are to be exercised in relation to the Warrants prior to completion of the Sub-Division.

6. WARRANTIES

6.1 Subject to clause 6.2, the Company warrants to the Warrantheholder on the date of this Instrument that:

6.1.1 it has the power to execute and to perform its obligations under this Instrument;

6.1.2 it has taken all action necessary to authorise the execution of, and the performance of its obligations under this Instrument;

6.1.3 all Ordinary Shares which may be issued upon the exercise of the rights represented by a Warrant will, upon issuance, be duly authorised, validly issued and fully paid and free of any liens and encumbrances;

6.1.4 it and the Directors have, and have obtained all necessary shareholder and third party consents (which consents are subsisting and remain sufficient and have not been revoked at the date of this Instrument), to issue the Warrants to the Warrantheholders;

6.1.5 the Ordinary Shares are duly admitted to trading on AIM;

6.1.6 the execution and delivery of, and the performance by the Company of its obligations under, this Warrant Instrument:

- (a) will not result in a breach of any provisions of the organisational documents of the Company or any Group Company;

- (b) will not result in a breach of, or constitute a default under, any agreement or instrument to which the Company or any Group Company is a party or by which the Company or any Group Company is bound;
- (c) will not result in breach of any order, judgment or decree of any court or governmental agency to which the Company or any Group Company is a party or by which the Company or any Group Company is bound; and
- (d) does not require the approval of any governmental, quasi-governmental or regulatory body (but excluding any anti-trust authority or anti-trust approval); and

6.1.7 this Warrant Instrument constitutes the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganisation, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

6.2 Insofar as the warranties in clause 6.1 relate to the Conditional Warrants, these are given subject to Shareholder Approval being obtained.

7. STAMP TAXES

7.1 The Company shall pay and, within three (3) Business Days of demand, indemnify each Warrantholder against any cost, loss or liability which that Warrantholder incurs in relation to stamp duty or stamp duty reserve tax in respect of this Warrant Instrument or in respect of the issue, delivery and exercise of the Warrants, including (for the avoidance of doubt) the issuance of the Ordinary Shares pursuant to the exercise of the Subscription Rights. The Company shall not be liable for any stamp duty or stamp duty reserve tax arising on any transfer of the Warrants by a Warrantholder and the Company shall not be liable for any stamp duty or stamp duty reserve tax that arises on the issue of the Ordinary Shares under sections 67, 70, 93 or 96 of the Finance Act 1986 solely as a result of any voluntary transfer of the Warrants by a Warrantholder.

8. GOVERNING LAW

8.1 This Instrument is governed by, and shall be construed in accordance with, English law, and the courts of England shall have exclusive jurisdiction to settle any dispute or non-contractual claim which may arise out of or in connection with this Instrument.

SCHEDULE 1

CERTIFICATE OF WARRANT AND EXERCISE NOTICE

Certificate Number:

Sensyne Health plc (the “**Company**”)

Registered in England and Wales No: 11425451

WARRANT REPRESENTING SUBSCRIPTION RIGHTS FOR ORDINARY SHARES OF
[£0.10 EACH] [£0.008 EACH] (“**ORDINARY SHARES**”)

This is to certify that [*Warrantholder*] is the holder of [•] Warrants, each to subscribe for Ordinary Shares fully paid in the Company subject to the articles of association of the Company and to the terms of the Warrant Instrument dated 26 January 2022 as amended and restated pursuant to a deed of amendment and restatement dated 18 April 2022.

The Warrantholder shall be entitled to exercise Subscription Rights to subscribe for Ordinary Shares upon exercise of the Warrants and may exercise such Subscription Rights in whole or in part and from time to time from the date of the Warrant Instrument until 5:00 p.m. on the Final Date.

An Exercise Notice is set out overleaf.

Dated 202[•]

Executed and delivered as a deed by)
SENSYNE HEALTH PLC) Signature

acting by a director)
in the presence of:)
Name

Signature of witness

Name (in block capitals)

Address of witness

.....

Occupation of witness

No transfer of any or all of the Subscription Rights represented by this Warrant will be registered without the production of this Warrant Certificate or an indemnity satisfactory to the Company.

CREST Participant ID

CREST Member Account ID

Signature(s) of registered Warrantholder(s)

Date(s)

OR

I/We hereby authorise the despatch of the share certificate in respect of the Ordinary Shares in the Company to be allotted to me/us and a Certificate in my/our name(s) for any balance of my/our Subscription Rights remaining exercisable by post at my/our risk to the address shown above or if no address is given to the registered address of the first named Warrantholder.

NOTES:

1. In the case of joint holdings, all Warrantholders must sign. In the case of a corporation, this notice must be executed under its common seal or under the hand of an officer or attorney of the corporation duly authorised in that behalf.
2. Please insert in Part A the number of Ordinary Shares in respect of which the Subscription Rights are to be exercised. If no number of Ordinary Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the total number of Warrants held by the relevant Warrantholder(s) on the date of this notice.
3. In order to exercise the Subscription Rights, the registered Warrantholder(s) must complete this notice of subscription and lodge it at the registered office of the Company in accordance with the Warrant Instrument. The rights are subject to adjustment as set out in the Warrant Instrument and completion and lodgment of this notice will in that event be deemed to be an exercise of the rights as so adjusted.

shall be payable by the Company) and such holder shall be responsible for all, if any, taxes arising by reference to any disposal or deemed disposal of a Warrant or interest therein in connection with such exercise.

- 1.7 Any Ordinary Shares to be issued on exercise of the Warrants will be allotted and issued by the Company in certificated registered form or in uncertificated form in CREST (at the option of the Warrantholder) no later than 10 Business Days after such exercise.
- 1.8 Following allotment and issue in accordance with Condition 1.7, if applicable certificates for the Ordinary Shares issued on exercise of the Warrants shall be dispatched to the address specified in the Exercise Notice by mail free of charge (but uninsured and at the risk of the person entitled thereto) no later than 10 Business Days after allotment and issue of the relevant Ordinary Shares, and the Company shall, or shall procure that its registrars shall, enter the Warrantholder's name in the register of members of the Company as the holder of the Ordinary Shares issued on exercise of the relevant Warrants. In the event of a partial exercise by a Warrantholder of the Subscription Rights comprised in its Certificate, the Company shall at the time of issue of the Ordinary Shares dispatch by mail free of charge (but uninsured and at the risk of the person entitled thereto) a fresh Certificate in the name of the Warrantholder for any balance of his Subscription Rights remaining exercisable.

2. ADJUSTMENT OF SUBSCRIPTION RIGHTS

- 2.1 Upon any Adjustment Event, the number and/or nominal value of Ordinary Shares to be subscribed for on any subsequent exercise of the Subscription Rights will be increased or reduced, as the case may be, as the Auditors acting as experts and not as arbitrators shall certify as being necessary in order that, after such adjustment, a Warrantholder will be in the same economic position as it had been prior to the adjustment and notice of any such adjustment will be sent to each Warrantholder within 10 Business Days thereafter. A Certificate reflecting the adjusted entitlement of each Warrantholder will be issued by the Company to each Warrantholder within 10 Business Days of the surrender by it of its existing Certificate.
- 2.2 Condition 2.1 shall not apply in respect of any allotment or issue of Ordinary Shares (or instruments or rights convertible or exchangeable into Ordinary Shares) for cash or in respect of any of the events referred to in paragraphs (B) and (C) of the definition of Adjustment Event set out in Schedule 3 insofar as the Fair Market Value per Ordinary Share immediately prior to the Adjustment Event is £0.75 (75 pence) or more.

3. ADMISSION TO LISTING AND TRADING

- 3.1 If at the time of the exercise of Warrants, the Ordinary Shares (or any of them) are admitted to trading on AIM (or listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange's main market for listed securities, or admitted to listing and/or trading on any other Recognised Investment Exchange), the Company will as soon as reasonably practicable apply for admission to trading (and listing if applicable) of such Ordinary Shares on the relevant exchange and shall use its reasonable best efforts to secure such admission.
- 3.2 No application has or will be made to any stock exchange for the Warrants to be listed or otherwise traded or dealt in.

4. WINDING UP

If, at any time on or prior to the Final Date, an order is made or an effective resolution is passed for the voluntary winding up of the Company (except for the purpose of reconstruction or amalgamation, in which case the Company will procure that each Warrantholder is granted by the reconstructed or amalgamated company a substituted warrant of a value equivalent to the value of his Warrants immediately prior to such reconstruction or amalgamation in substitution, as the Warrantholder(s) acknowledge(s), for and to the exclusion of the Warrant) each Warrantholder will be entitled for the purpose of ascertaining its rights in the winding up to be treated as if it had immediately before the date of the passing of the resolution fully exercised its rights to acquire Ordinary Shares pursuant to its Warrants and in that event it shall be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such a sum as it would have received had it been the holder of all such Ordinary Shares to which it would have become entitled by virtue of such exercise. The rights of the Warrantholders under this Condition 4 shall be calculated by the Auditors whose determination shall (save in the case of manifest error) bind the Company and the Warrantholders. Subject to this Condition the Warrants shall lapse on liquidation of the Company.

5. VARIATION OF RIGHTS

- 5.1 Subject to Conditions 5.2 and 5.3, the rights for the time being attached to the Warrants may only be altered or abrogated with the consent in writing of the Company and all of the Warrantholders at that time.
- 5.2 For the avoidance of doubt, the Company will not be required to obtain any further written consent of the Warrantholders for the purposes of updating and reissuing the Warrantholders' Certificates to record the updated Subscription Price of £0.008 (0.8 pence) (being the new nominal value of the Ordinary Shares) following the Sub-Division as contemplated by clause 5 of the Warrant Instrument.
- 5.3 In addition, the Directors may amend the provisions of the Warrants without the consent of the Warrantholders if such amendment is an inconsiderable, minor technical revision which would not be prejudicial to the interests of the Warrantholders. Any such amendment shall be notified to the Warrantholders in writing as soon as reasonably practicable.

6. TAKEOVER PROVISIONS

- 6.1 Subject to Condition 6.2, if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company Controlled by the offeror and/or any person acting in concert with the offeror (the "**Offeror**")) to acquire the whole or any part of such Ordinary Shares as a result of which the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting may become vested in the Offeror (a "**General Offer**"), the Company shall give notice to the Warrantholders of such offer within five Business Days of it being made. The publication of an explanatory circular in relation to a scheme of arrangement under Part 26 of the Act ("**Scheme**") providing for the acquisition by any person of the whole or any part of such Ordinary Shares shall be deemed to be the making of an offer for the purposes of this Condition 6.1.

- 6.2 Following the service of any notice referred in in Condition 6.1, a Warrantholder shall be entitled to exercise some or all of the Warrants held by that Warrantholder in accordance with these Conditions either unconditionally or (if so stated in the relevant Exercise Notice) conditionally upon the General Offer becoming or being declared wholly unconditional or in the case of a Scheme upon it being sanctioned by the court. In the case of a Scheme, if Warrants are exercised conditionally upon the Scheme being sanctioned by the court, the Company will procure that Ordinary Shares are issued pursuant to Condition 1 prior to the record time for the Scheme so that such Ordinary Shares will be subject to the Scheme.
- 6.3 The Subscription Rights will lapse to the extent that they have not been exercised within 30 calendar days after the General Offer becoming or being declared wholly unconditional or in the case of a Scheme within 30 calendar days after it being sanctioned by the court and the order filed with the registrar of companies in accordance with section 899 of the Companies Act 2006.
- 6.4 The provisions of this Condition 6 do not apply in respect of a scheme of arrangement to implement a reorganisation to which Condition 12 applies so long as the Company complies with its obligations under that Condition.

7. CASHLESS EXERCISE

- 7.1 In place of a subscription at the aggregate Subscription Price and so long as the Cash Cancellation Price (as defined below) is greater than zero, a Warrantholder may, at its sole discretion, elect to receive a reduced aggregate number of Ordinary Shares upon exercise of the Warrants. In that event, the Company shall:
- (A) cancel (and be deemed to hold for the Warrantholder the Cash Cancellation Price per cancelled Warrant) that portion of the Warrants representing the number of Ordinary Shares specified in the Exercise Notice (the “**Cancelled Warrants**”) as will realise a Cash Cancellation Price which is as nearly as practicable equal to (but not less than) the aggregate Subscription Price payable by the Warrant Holder on exercise of the remaining Warrants specified in the Exercise Notice (the “**Remaining Warrants**”);
 - (B) allot and issue to the relevant Warrantholder the number of Ordinary Shares to which he is entitled in respect of the Remaining Warrants in accordance with Condition 1 and apply so much of the aggregate Cash Cancellation Price arising under Condition 7.1(A) in satisfaction of (i) the amount payable by the Warrantholder on exercise of the Remaining Warrants; and (ii) paying up the Ordinary Shares issued under this Condition 7.1(B); and
 - (C) pay to the Warrantholder that part (if any) of the aggregate Cash Cancellation Price arising under Condition 7.1(A) as has not been applied pursuant to Condition 7.1(B).
- 7.2 In relation to Warrants which are to be cancelled, the “**Cash Cancellation Price**” means $(a \times b) - c$ where:
- a = the number of Ordinary Shares which would be issued if such Warrants were exercised on the date of cancellation;
 - b = the Fair Market Value of an Ordinary Share as at the date of the relevant Exercise Notice;

c = the aggregate Subscription Price payable were such Warrants to be exercised on the date of cancellation.

7.3 The Company agrees and acknowledges that the Ordinary Shares to be issued to the Warrantholder in accordance with Condition 7.1 shall be issued credited as fully paid up at the Subscription Price and the Warrantholder agrees and acknowledges that it waives its Subscription Rights to any Ordinary Shares represented by the Cancelled Warrants.

8. LOST OR DESTROYED CERTIFICATES

8.1 If any Certificate is worn out or defaced then upon production of such Certificate to the Directors they may cancel it and issue a new replacement Certificate. If any Certificate be lost or destroyed then upon proof thereof to the reasonable satisfaction of the Directors (or in default of proof, on such indemnity as the Directors may deem adequate being given) a new replacement Certificate may be given to the persons entitled to such lost or destroyed Certificate free of charge (save as regards any payment pursuant to any such indemnity).

8.2 An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the Register of Warrantholders.

9. NOTICES

9.1 Any notice or other document (including a Certificate) may be given or sent to any Warrantholder by sending the same by post in a pre-paid envelope addressed to such Warrantholder to its registered address or to the address (if any) supplied by it to the Company for the giving of notice to it.

9.2 In the case of joint holders a notice given to the Warrantholder whose name stands first in the Register of Warrantholders shall be sufficient notice to all joint holders.

9.3 Any notice required to be given to the Company may be given either personally or by sending it by post to the Registered Office marked for the attention of the Company Secretary or to such other address as the Company may from time to time notify Warrantholders.

9.4 Any notice given or document sent by post shall be deemed to be served on the day after it is posted or, if such a day is not a Business Day, then on the next following Business Day. In proving such service or receipt it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

9.5 Any Warrantholder who shall from time to time give to the Company an address at which any notice may be served upon him shall be entitled to have notice served on him at such address.

9.6 Any person who by operation of law, transmission or other means whatsoever shall become entitled to any Warrant shall be bound by every notice in respect of such Warrant which prior to his name and address being entered on the Register of Warrantholders shall be duly given to the person from whom he derives his title to such Warrant.

10. OTHER PROVISIONS

- 10.1 A Certificate shall be issued to each Warrantholder in respect of its registered holding of Warrants. The persons in whose names Warrants are registered will (except as required by law or where ordered by a court of competent jurisdiction) be deemed to be, and be treated as, the holders and absolute owners of the relevant Warrants for all purposes (regardless of any notice of ownership, trust or any interest in them or their theft or loss) and no person shall be liable for treating the holders as such.
- 10.2 The Warrants are direct and unsecured obligations of the Company, ranking *pari passu* and without any preference among themselves and (save for any obligations to be preferred by law) at least equally with the Company's other present and future unsecured and unsubordinated obligations.
- 10.3 A copy of the Warrant Instrument shall be kept at the Registered Office. A Warrantholder and any person authorised by a Warrantholder may at all reasonable times during office hours inspect such copy.

11. TRANSFER

- 11.1 Subject to Condition 11.2, the Warrants are not transferable except with the prior written consent of the Company.
- 11.2 A Warrantholder may freely transfer the Warrants in whole or in part (but not less than 500,000 Warrants per transfer) to any of such Warrantholder's Affiliates upon written notice to the Company.
- 11.3 Where Warrants are transferred in accordance with this Condition, promptly upon receipt of the written transfer instrument and Certificate by the Company (and subject to compliance with any relevant statute relating to stamp duties), the Company shall register the transfer and issue a new Certificate to the transferee for the number of Warrants comprised in the transfer and, where applicable, a Certificate for the balance of any Warrants to the transferor.
- 11.4 No beneficial interest in any Warrant shall be disposed of without the presentation for registration of a transfer and Certificate in respect of such Warrant in accordance with this Condition.

12. COMPANY REORGANISATIONS - EXCHANGE OF WARRANTS

- 12.1 A company reorganisation occurs if the Company merges with or transfers all or substantially all of its assets and undertaking to a new company ("Newco") and the shareholders of Newco are substantially the same as the shareholders of the Company immediately before the Company reorganisation, with shares having the same rights as those of the Company.
- 12.2 If there is a company reorganisation, the Company shall, save to the extent proposed by the Company and sanctioned by a Consent, ensure that new warrants over the share capital of the Newco are granted with equivalent rights and on terms applying in this instrument *mutatis mutandis* and on such grant the existing Warrants shall lapse.

13. INFORMATION RIGHTS OF WARRANTHOLDERS

- 13.1 The Company shall:

- (a) send to each Warrantholder a copy of its annual reports and audited accounts together with all documents required by law to be annexed to that report at the same time they are provided to the holders of the Ordinary Shares; and
- (b) send to each Warrantholder copies of any statements, notices or circulars sent to the holders of the Ordinary Shares.

13.2 The Warrantholder(s) may attend all general meetings of members of the Company and meetings of the holders of Ordinary Shares but may not vote at those meetings by virtue of or in respect of their holdings of Warrants.

SCHEDULE 3

Adjustment Events

“Adjustment Event” means:

- (A) any allotment or issue of Ordinary Shares (or instruments or rights convertible or exchangeable into Ordinary Shares), including any issue out of profits or share premium account or other reserves, where the consideration for such allotment or issue is at a price per Ordinary Share which is less than the Fair Market Value of an Ordinary Share at the date of such allotment or issue but excluding:
- (i) any allotment or issue of Ordinary Shares pursuant to the exercise of Warrants;
 - (ii) any allotment or issue of Ordinary Shares in connection with employee share schemes;
 - (iii) any allotment or issue of Ordinary Shares pursuant to the Strategic Research Agreements (as such term is defined in the Note Purchase Agreement);
 - (iv) the grant of rights of Conversion of the principal amount the Notes (including any Redemption Premium) (as each such preceding capitalised term is defined in the Note Purchase Agreement) into Ordinary Shares under the Note Purchase Agreement; or
 - (v) any allotment or issue of Ordinary Shares upon the exercise of such rights of Conversion (as such term is defined in the Note Purchase Agreement) in accordance with clause 7 (*Conversion and Asset Purchase*) of the Note Purchase Agreement;
- (B) any re-designation or amendment of the terms of any security or instrument such that it becomes convertible or exchangeable into an Ordinary Share where the aggregate of:
- (i) the consideration received by the Company in respect of the original allotment or issue of such instrument or security;
 - (ii) the consideration (if any) received by the Company in respect of such re-designation or amendment; and
 - (iii) the consideration (if any) received or to be received by the Company in connection with any conversion or exchange,
- is less than the Fair Market Value per Ordinary Share at the date of such re-designation or amendment, provided that: (i) if an adjustment is made pursuant to this paragraph (B) there shall be no subsequent adjustment pursuant to paragraph (A) above if and when the security or instrument is subsequently converted or exchanged, but (ii) if no adjustment is made pursuant to this paragraph (B) a subsequent adjustment may be made under paragraph (A) above if and when the security or instrument is subsequently converted or exchanged;
- (C) any re-designation or amendment of the terms of any security or instrument such that it is converted or exchanged into or becomes an Ordinary Share where the aggregate of:

- (i) the consideration received by the Company in respect of the original allotment or issue of such instrument or security,
- (ii) the consideration (if any) received by the Company in respect of such re-designation or amendment; and
- (iii) the consideration (if any) received by the Company in connection with any conversion or exchange,

is less than the Fair Market Value per Ordinary Share at the date of such re-designation or amendment, provided that if an adjustment occurs pursuant to this paragraph (C) there shall be no subsequent adjustment pursuant to paragraph (A) above;

- (D) any sub-division or consolidation or reclassification of Ordinary Shares but excluding the Sub-Division;
- (E) any cancellation or reduction of the Company's share capital, share premium account or capital redemption reserve or any purchase or redemption of Ordinary Shares or instruments or rights convertible into Ordinary Shares; or
- (F) any increase in the nominal value of Ordinary Shares by way of capitalisation of reserves.

IN WITNESS whereof this deed has been executed and delivered on the date first above written.

Executed and delivered as a deed by)
SENSYNE HEALTH PLC) Signature

acting by a director)
in the presence of:) Name

Signature of witness

Name (in block capitals)

Address of witness

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Occupation of witness