



Registration of a Charge

Company Name: **SENSYNE HEALTH HOLDINGS LIMITED**

Company Number: **09427409**



Received for filing in Electronic Format on the: **21/04/2022**

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Details of Charge

Date of creation: **18/04/2022**

Charge code: **0942 7409 0004**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LIZ BLUM**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9427409

Charge code: 0942 7409 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th April 2022 and created by SENSYNE HEALTH HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2022 .

Given at Companies House, Cardiff on 27th April 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SECOND PLEDGE AND SECURITY AGREEMENT

THIS SECOND PLEDGE AND SECURITY AGREEMENT is dated April 18, 2022 (this “**Agreement**”) by and among (1) Sensyne Health Holdings Limited, a private company limited by shares incorporated in England and Wales with company number 09427409 and its registered office at John Eccles House Robert Robinson Avenue, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GP (“**Sensyne Holdings UK**”), (2) Sensyne Health Group Limited, a private company limited by shares incorporated in England and Wales with company number 11240986 and its registered office at John Eccles House Robert Robinson Avenue, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GP (“**Sensyne Group UK**”), and (3) Sensyne Health, Inc., a corporation organized and existing under the general corporation law of the State of Delaware, United States of America, with file number 5762006 (“**Sensyne US**”, collectively with Sensyne Holdings UK and Sensyne Group UK, each, a “**Grantor**” or the “**Grantors**”), in favor of (4) Kroll Trustee Services Limited (previously known as Lucid Trustee Services Limited), as security agent for the Secured Parties (in such capacity, together with its successors and assigns, the “**Security Agent**”).

WHEREAS, the Grantors and the Security Agent, entered into a pledge and security agreement dated as of January 26, 2022 (the “**First Pledge and Security Agreement**”), as security for certain loan notes in Sterling in an aggregate amount of up to £11,350,000 pursuant to the terms of a note purchase agreement dated January 26, 2022 entered into by (i) Sensyne Health PLC, a public company limited by shares incorporated in England and Wales with company number 11425451 and its registered office at John Eccles House Robert Robinson Avenue, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GP, as the Issuer, (ii) the Grantors, (iii) certain entities listed in Schedule 1 of the Original Note Purchase Agreement (as hereinafter defined), as the Original Purchasers, (iv) Kroll Trustee Services Limited (previously known as Lucid Trustee Services Limited), as the Purchaser’s Representative, and (v) the Security Agent (the “**Original Note Purchase Agreement**”);

WHEREAS, the Original Note Purchase Agreement has been amended to provide for the subscription and purchase of additional secured loan notes in the aggregate principal amount of up to £ £26,350,000 (the “**Additional Notes**”) pursuant to an amended and restated note purchase agreement dated on or around the date hereof (the “**Amended and Restated Note Purchase Agreement**”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Amended and Restated Note Purchase Agreement

WHEREAS, pursuant to the terms of the Amended and Restated Note Purchase Agreement, the Grantors and the Security Agent wish to enter into this Agreement as security for the Additional Notes. It is agreed that the ranking of the security interests created pursuant to the First Pledge and Security Agreement and the security interests created pursuant to this Agreement shall be as set out in this Agreement.

WHEREAS, the Issuer and each Grantor will receive substantial direct and indirect benefits from the execution, delivery and performance of the obligations under the Amended and Restated Note Purchase Agreement and the other Finance Documents and each Grantor is, therefore, willing to enter into this Agreement;

WHEREAS, this Agreement is given by each Grantor in favor of the Security Agent, on behalf of and for the ratable benefit of the Secured Parties, to secure the payment and performance of all of the Secured Obligations (as hereinafter defined); and

WHEREAS, it is a condition to the obligations of the Issuer to issue and sell to the Additional Note Purchasers, each as a Secured Party, the Additional Notes in Sterling under

the Amended and Restated Note Purchase Agreement, that each Grantor execute and deliver the applicable Finance Documents, including this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions, set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions.

(a) Unless otherwise specified herein, all references to Sections herein are to Sections of this Agreement.

(b) Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(c) For purposes of this Agreement, the following terms shall have the following meanings:

“**Additional Notes**” has the meaning set forth in the Recitals.

“**Agreement**” has the meaning set forth in the Recitals.

“**Amended and Restated Note Purchase Agreement**” has the meaning set forth in the Recitals.

“**Collateral**” means the Holdings UK Collateral, the Group UK Collateral, and the US Collateral, collectively.

“**Distributions Account**” shall mean any deposit account into which the Phesi Receivables are at any time deposited, wired or otherwise credited.

“**Equivalent Security Interest**” has the meaning set forth in Section 4.

“**Event of Default**” has the meaning set forth in the Amended and Restated Note Purchase Agreement.

“**Federal Securities Laws**” has the meaning set forth in Section 20.

“**First Pledge and Security Agreement**” has the meaning set forth in the Recitals.

“**First Priority**” means, with respect to any lien and security interest purported to be created in any Collateral pursuant to the First Pledge and Security Agreement (or this Agreement upon discharge of any such lien and security interest pursuant to the First Pledge and Security Agreement), such lien and security interest is

the most senior lien to which such Collateral is subject (subject only to liens permitted under the Amended and Restated Note Purchase Agreement).

“Grantor” has the meaning set forth in the Recitals.

“Group UK Collateral” has the meaning set forth in Section 2.

“Holdings UK Collateral” has the meaning set forth in Section 2.

“Original Note Purchase Agreement” has the meaning set forth in the Recitals.

“Phesi” means Phesi, Inc., a corporation organized and existing under the general corporation law of the State of Delaware.

“Phesi Receivables” has the meaning set forth in Section 2.

“Phesi Shares” means 121,966 shares of the Series Seed Preferred Stock of Phesi, par value \$0.0001 per share, owned by Sensyne Group UK.

“Pledged Collateral” shall mean, collectively, the Group UK Collateral and the Holdings UK Collateral.

“Pledged Debt Securities” has the meaning set forth in Section 2.

“Proceeds” means "proceeds" as such term is defined in section 9-102 of the UCC and, in any event, shall include, without limitation, all dividends or other income from the US Collateral, collections thereon or distributions with respect thereto.

“Second Priority” means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest will be a second ranking security interest subject only to the First Priority security interest under the First Pledge and Security Interest Agreement to which such Collateral is subject.

“Secured Obligations” has the meaning set forth in Section 3.

“Security Agent” has the meaning set forth in the Recitals.

“Sensyne Group UK” has the meaning set forth in the Recitals.

“Sensyne Holdings UK” has the meaning set forth in the Recitals.

“Sensyne US” has the meaning set forth in the Recitals.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

“US Collateral” has the meaning set forth in Section 2.

2. Grant of Security Interests.

(a) Sensyne Holdings UK, in its capacity as a Grantor, hereby pledges and grants to the Security Agent, on behalf of and for the ratable benefit of the Secured Parties, and hereby creates a continuing Second Priority lien and security interest in favor of the Security Agent, on behalf of and for the ratable benefit of the Secured Parties (A) in and to all of its right, title and interest in and to all issued and outstanding equity interests held by Sensyne Holdings UK in Sensyne US, representing 100% of the shareholding in Sensyne US, including shares of common stock and preferred stock, and all options, warrants, rights, securities, agreements, and additional equity interests of whatever class acquired by Sensyne Holdings UK in any manner, together with (B) all claims, rights, privileges, authority and powers of Sensyne Holdings UK relating to such equity interests (including all governance rights, rights to vote, consent to action and otherwise participate in the management of Sensyne US, and including all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of such equity interest) or under any organizational document of Sensyne US, and the certificates, instruments and agreements representing such equity interests, (C) any and all interest of Sensyne Holdings UK in the entries on the books of any financial intermediary pertaining to such equity interests, whether now existing or hereafter from time to time arising or acquired, and (D) all Proceeds of any of the foregoing (the items referred to in clauses (A) through (D) above being collectively referred to as the “**Holdings UK Collateral**”).

(b) Sensyne Group UK, in its capacity as a Grantor, hereby pledges and grants to the Security Agent, on behalf of and for the ratable benefit of the Secured Parties, and hereby creates a continuing Second Priority lien and security interest in favor of the Security Agent, on behalf of and for the ratable benefit of the Secured Parties, whether now existing or hereafter from time to time arising or acquired (collectively the “**Group UK Collateral**”):

(i) any dividends, distributions, accretions, rights, benefits, bonus payments and other income paid or payable in relation to the Phesi Shares (other than the issuance of further shares of Phesi, Inc.);

(ii) any proceeds of the sale, transfer or other disposal of the Phesi Shares (the items referred to in clauses (i) and (ii) above being collectively referred to as the “**Phesi Receivables**”); and

(iii) the Distributions Account.

(c) Sensyne US, in its capacity as a Grantor, hereby pledges and grants to the Security Agent, on behalf of and for the ratable benefit of the Secured Parties, and

hereby creates a continuing Second Priority lien and security interest in favor of the Security Agent, on behalf of and for the ratable benefit of the Secured Parties, in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the “**US Collateral**”):

(i) all fixtures and personal property of every kind and nature including all accounts (including health-care-insurance receivables), goods (including inventory and equipment), documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), securities and all other investment property, general intangibles (including all payment intangibles and intellectual property), money (whether or not in the possession or under the control of any Secured Party, or a bailee or affiliate or branch of any Secured Party, including any cash), deposit accounts, commercial tort claims, contractual undertakings and any other contract rights or rights to the payment of money;

(ii) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to Sensyne US from time to time with respect to any of the foregoing; and

(iii) without limiting the generality of the foregoing, the debt securities owned or held by Sensyne US on the date hereof (including all such debt securities listed opposite the name of the Sensyne US on Schedule I) and any debt securities in the future issued to Sensyne US, and promissory notes and any other instruments evidencing such debt securities (all the foregoing in this Section 2(c)(iii) collectively referred to herein as the “**Pledged Debt Securities**”).

3. Secured Obligations. The Holdings UK Collateral granted by Sensyne Holdings UK, the Group UK Collateral granted by Sensyne Group UK, and the US Collateral granted by Sensyne US, respectively, secures the due and prompt payment and performance of:

(a) the obligations of the applicable Grantor from time to time arising under the Amended and Restated Note Purchase Agreement, this Agreement, the other Finance Documents, or otherwise with respect to the due and prompt payment of (i) the principal of and premium, if any, and interest on the Additional Notes (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations in connection with the Additional Notes, including fees, costs, attorneys' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency,

receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the applicable Grantor under or in respect of the Amended and Restated Note Purchase Agreement, this Agreement, and the other Finance Documents;

(b) all other covenants, duties, debts, obligations and liabilities of any kind in connection with the Additional Notes, of the applicable Grantor under or in respect of the Amended and Restated Note Purchase Agreement, this Agreement, the other Finance Documents, or any other document made, delivered or given in connection with any of the foregoing, in each case whether evidenced by a note or other writing, whether allowed in any bankruptcy, insolvency, receivership or other similar proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in Section 3 being herein collectively called the “**Secured Obligations**”).

4. Ranking. Where this Agreement purports to create a security interest over a Collateral and such Collateral is subject to a security interest pursuant to the First Pledge and Security Agreement (the “**Equivalent Security Interest**”), the relevant security interest under this Agreement over that Collateral will be a Second Priority security interest subject to such Equivalent Security Interest until such time as the Equivalent Security Interest is discharged or ceases to have effect whereupon the relevant security interest created under this Agreement shall take effect as a First Priority security interest over the relevant Collateral as if it had been created as a First Priority security interest from the date of this Agreement.

5. Perfection of Security Interest and Further Assurances.

(a) Each Grantor shall, from time to time, as may be required by the Security Agent with respect to the applicable Collateral, take all actions as may be requested by the Security Agent to perfect the security interest of the Security Agent in the applicable Collateral, including, without limitation, with respect to Collateral over which control may be obtained within the meaning of sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatures in Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable, each Grantor shall promptly take all actions as may be requested from time to time by the Security Agent so that control of such applicable Collateral is obtained and at all times held by the Security Agent. All of the foregoing shall be at the sole cost and expense of each respective Grantor, as applicable.

(b) Each Grantor hereby irrevocably authorizes the Security Agent at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the applicable Collateral, including any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by a Grantor hereunder, without the signature of such Grantor where permitted by law, including the filing of a financing statement describing the applicable Collateral as all assets now owned or hereafter acquired by a

Grantor, or words of similar effect. Each Grantor agrees to provide all information required by the Security Agent pursuant to this Section promptly to the Security Agent upon request.

(c) If a Grantor shall at any time hold or acquire any certificated securities, promissory notes, tangible chattel paper, instruments, negotiable documents or warehouse receipts relating to the applicable Collateral, such Grantor shall promptly endorse, assign and deliver the same to the Security Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Security Agent may from time to time specify.

(d) If any of the applicable Collateral is at any time in the possession of a bailee, the relevant Grantor shall promptly notify the Security Agent thereof and, at the Security Agent's request and option, shall promptly obtain an acknowledgment from the bailee, in form and substance satisfactory to the Security Agent, that the bailee holds such Collateral for the benefit of the Security Agent and the bailee agrees to comply, without further consent of such Grantor, at any time with instructions of the Security Agent as to such Collateral.

(e) Each Grantor agrees that at any time and from time to time, at the expense of such Grantor, the Grantor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Security Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Security Agent to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to applicable Collateral.

(f) If Sensyne US shall at any time hold or acquire a commercial tort claim, it shall promptly notify the Security Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and grant to the Security Agent, for the ratable benefit of the Secured Parties, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Security Agent.

(g) Sensyne Group UK shall promptly notify the Security Agent in writing if it opens or maintains any Distributions Account, and for each such Distributions Account opened or maintained at any time in the United States, Sensyne Group UK shall use its commercially reasonable efforts to cause the depositary bank to enter into a springing control agreement, in form and substance reasonably satisfactory to the Security Agent, among the Security Agent, the depositary bank or other Person at which such account is maintained and Sensyne Group UK effective to grant "control" (within the meaning of Article 9 under the applicable UCC) over such Distributions Account to the Security Agent. The Security Agent agrees with Sensyne Group UK that the Security Agent shall not give any such instructions or withhold any withdrawal rights from Sensyne Group UK, unless an Event of Default has occurred and is continuing. The provisions of this clause (g) shall not apply to any Distributions Account (a) for which Sensyne Group UK, the depositary bank and the Security Agent have entered into a cash collateral agreement specially negotiated among Sensyne Group UK, the depositary bank and the Security Agent for the specific purpose set forth therein or (b)

opened or maintained outside of the United States and subject to charge under that certain English law governed debenture entered into on the date hereof by Sensyne Group UK, the Security Agent and the other parties thereto.

(h) Where a Grantor has provided an original document or documents or taken an action, in each case in relation to an Equivalent Security Interest, pursuant to the terms of the First Pledge and Security Interest, to or for the benefit of the Security Agent, and there is only one copy of that original document or those documents, or that action is not capable of duplication, the equivalent requirement to provide that original document or documents to, or taking of any action for the benefit of, the Security Agent, under this Agreement shall be waived by the Security Agent until such time as the Equivalent Security Interest is discharged or ceases to have effect whereupon each Grantor shall take the relevant actions in accordance with the terms of this Agreement to provide the original document or documents to the Security Agent following the discharge of the Equivalent Security Interest.

6. Representations and Warranties. Sensyne Holdings UK (in respect of the Holdings UK Collateral), Sensyne Group UK (in respect of the Group UK Collateral), and Sensyne US (in respect of the US Collateral), each represents and warrants as follows:

(a) Schedule I correctly sets forth (i) the percentage of the issued and outstanding shares of each class of the equity interests of the issuer thereof represented by such equity interests being pledged pursuant to this Agreement, and (ii) all Pledged Debt Securities; Schedule II correctly sets forth the legal name, type of organization, jurisdiction of organization, location of chief executive office or, if different, principal place of business, Federal Taxpayer Identification Number and organizational identification number of each Grantor and, except as set forth on Schedule II, no Grantor has changed its principal place of business or chief executive office in the last five (5) years.

(b) The applicable Collateral consisting of securities, has been duly authorized and validly issued, and are fully paid and non-assessable and subject to no options to purchase or similar rights.

(c) At the time the applicable Collateral becomes subject to the lien and security interest created by this Agreement, the Grantor will be the sole, direct, legal and beneficial owner thereof, free and clear of any lien, security interest, encumbrance, claim, option or right of others, except for the First Priority security interest created pursuant to the First Pledge and Security Agreement, the security interest created by this Agreement, and other liens permitted by the Amended and Restated Note Purchase Agreement.

(d) The pledge of the applicable Collateral pursuant to this Agreement creates a valid and perfected Second Priority security interest in such Collateral, securing the payment and performance when due of the Secured Obligations.

(e) It has full power, authority and legal right to pledge the applicable Collateral pursuant to this Agreement.

(f) Each of this Agreement and the Amended and Restated Note Purchase Agreement has been duly authorized, executed and delivered by the Grantor and constitutes a legal, valid and binding obligation of the Grantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(g) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Grantor of the applicable Collateral pursuant to this Agreement or for the execution and delivery of the Amended and Restated Note Purchase Agreement and this Agreement by the Grantor or the performance by the Grantor of its obligations thereunder and hereunder.

(h) The execution and delivery of the Amended and Restated Note Purchase Agreement and this Agreement by the Grantor and the performance by the Grantor of its obligations thereunder and hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Grantor or any of its property, or the organizational or governing documents of the Grantor or, subject to the Secured Agent granting its consent under the First Pledge and Security Agreement by execution of this Agreement, any agreement or instrument to which the Grantor is party or by which it or its property is bound.

(i) The Grantor has taken all action required on its part for control (as defined in sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, as applicable) to have been obtained by the Security Agent over the applicable Collateral with respect to which such control may be obtained pursuant to the UCC. No person other than the Security Agent has control or possession of all or any part of the applicable Collateral.

7. Voting, Distributions and Receivables.

(a) The Security Agent agrees that unless an Event of Default shall have occurred and be continuing, each Grantor may, to the extent such Grantor has such right as a holder of the applicable Collateral consisting of securities, other equity interests or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, in the Security Agent's reasonable judgment, any such vote, consent, ratification or waiver would detract from the value thereof as Collateral or which would be inconsistent with or result in any violation of any provision of the Amended and Restated Note Purchase Agreement or this Agreement, and from time to time, upon request from such Grantor, the Security Agent shall deliver to the Grantor suitable proxies, powers of attorney and other instruments (at the sole expense of such Grantor) so that the Grantor may cast such votes, consents, ratifications and waivers.

(b) The Security Agent agrees that each Grantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the applicable Collateral consisting of securities, other equity interests or indebtedness owed by any obligor to the extent and only to the

extent that such dividends and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Amended and Restated Note Purchase Agreement, the other Finance Documents and applicable law.

(c) If any Event of Default shall have occurred and be continuing, the Security Agent may, or at the request and option of the Security Agent, a Grantor shall, notify account debtors and other persons obligated on any of the applicable Collateral of the security interest of the Security Agent in any account, chattel paper, general intangible, instrument or other applicable Collateral and that payment thereof is to be made directly to the Security Agent.

8. Covenants. Sensyne Holdings UK (in respect of the Holdings UK Collateral), Sensyne Group UK (in respect of the Group UK Collateral), and Sensyne US (in respect of the US Collateral), each covenants as follows:

(a) The Grantor will not, without providing at least 30 days' prior written notice to the Security Agent, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its Federal Taxpayer Identification Number and organizational identification number. The Grantor will, prior to any change described in the preceding sentence, take all actions reasonably requested by the Security Agent to maintain the perfection and priority of the Security Agent's security interest in the applicable Collateral. Each Grantor agrees promptly to provide the Security Agent with organizational documents or constitutional documents, as applicable, certified by a director or officer of such Grantor or as applicable, certified by the applicable Secretary of State, reflecting any of the changes described in the first sentence of this clause (a).

(b) The applicable Collateral, to the extent not delivered to the Security Agent pursuant to Section 4, will be kept at its existing locations and the Grantor will not remove such Collateral from such locations without providing at least 30 days' prior written notice to the Security Agent. The Grantor will, prior to any change described in the preceding sentence, take all actions reasonably required by the Security Agent to maintain the perfection and priority of the Security Agent's security interest in the applicable Collateral.

(c) The Grantor shall, at its own cost and expense, defend title to the applicable Collateral and the Second Priority lien and security interest of the Security Agent therein against the claim of any person claiming against or through the Grantor and shall maintain and preserve such perfected Second Priority security interest for so long as this Agreement shall remain in effect.

(d) The Grantor will not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the applicable Collateral or any interest therein, except as expressly provided for in the Amended and Restated Note Purchase Agreement, the First Pledge and Security Agreement, this Agreement or with the prior written consent of the Security Agent.

(e) The Grantor will keep the applicable Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. The Grantor will permit the Security Agent, or its designee, to inspect the relevant Collateral at any reasonable time, wherever located. Each Grantor agrees promptly to notify the Security Agent in writing if any material portion of the Collateral owned or held by such Grantor is damaged or destroyed.

(f) The Grantor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the applicable Collateral or incurred in connection with the use or operation of such Collateral or incurred in connection with this Agreement.

(g) Except to the extent that the same have already been deposited with and are held by the Security Agent in respect of each Grantor's obligations under the First Pledge and Security Agreement (in which case each Guarantor shall promptly comply with the following immediately after such documents have been released by the Security Agent from the First Pledge and Security Agreement), no later than 5 Business Days after the date of this Agreement (or such longer period to which the Security Agent may reasonably agree), each Grantor shall deliver to the Security Agent (or its bailee): (i) any certificate representing the Pledged Collateral, together with an undated stock or similar power for each such certificate executed in blank by a duly authorized officer of the applicable Grantor, and (ii) all Pledged Debt Securities.

9. Secured Party Appointed Attorney-in-Fact. Each Grantor hereby appoints the Security Agent the Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time during the continuance of an Event of Default in the Security Agent's discretion, to take any action and to execute any instrument which the Security Agent may deem necessary or advisable to accomplish the purposes of this Agreement (but the Security Agent shall not be obligated to and shall have no liability to the Grantor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable. Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

10. Secured Party May Perform. If a Grantor fails to perform any obligation contained in this Agreement, the Security Agent may itself perform, or cause performance of, such obligation, and the expenses of the Security Agent incurred in connection therewith shall be payable by such Grantor; provided that nothing in this Section 9 shall be interpreted as excusing any Grantor from the performance of any obligation contained in this Agreement and the Security Agent shall not be required to perform or discharge any obligation of such Grantor. All sums disbursed by the Security Agent in connection with this Section 9, including attorneys' fees, court costs, expenses and other charges relating thereto, shall be additional obligations secured hereby.

11. Reasonable Care. The Security Agent shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property, it being understood that the Security Agent shall not have any responsibility for (a) ascertaining or taking action with respect to any claims,

the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not the Security Agent has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Security Agent of any of the rights and remedies hereunder, shall relieve any Grantor from the performance of any obligation on such Grantor's part to be performed or observed in respect of any of the applicable Collateral.

12. Remedies Upon Default.

(a) If any Event of Default shall have occurred and be continuing, the Security Agent, without any other notice to or demand upon the relevant Grantor(s), may assert all rights and remedies of a secured party under the UCC or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the relevant Grantor(s) at its (or their respective) notice address(es) as provided in Section 15 hereof ten days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the applicable Collateral is made in a commercially reasonable manner, the Security Agent may sell such Collateral on such terms and to such purchaser(s) as the Security Agent in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the applicable Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the applicable Collateral, if permitted by applicable law, the Security Agent may be the purchaser, licensee, assignee or recipient of such Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of such Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Security Agent arising out of the exercise by it of any rights hereunder. Each Grantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to its applicable Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling such Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Security Agent or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Security Agent nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. Each Grantor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the applicable Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in such Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Security Agent shall not be obligated to clean-up or otherwise prepare any Collateral for sale.

(b) For purposes of this Section 11, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Security Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Security Agent shall have entered into such an agreement all Events of Default shall have been remedied and the obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Security Agent may proceed by a suit or suits at law or in equity to foreclose on the liens and security interests granted under this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

(c) If any Event of Default shall have occurred and be continuing, all rights of each Grantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 6(a) and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain pursuant to Section 6(b), shall immediately cease, and all such rights shall thereupon become vested in the Security Agent, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral. All dividends or other distributions received by any Grantor contrary to the provisions of Section 6 shall be held in trust for the benefit of the Security Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Security Agent upon demand from the Security Agent in the same form as so received (with any necessary endorsement or instrument of assignment).

(d) If any Event of Default shall have occurred and be continuing, any cash held by the Security Agent as Collateral and all cash Proceeds received by the Security Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Security Agent to the payment of expenses incurred by the Security Agent in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Security Agent hereunder, including reasonable attorneys' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as the Security Agent shall elect. Any surplus of such cash or cash Proceeds held by the Security Agent and remaining after payment in full of all the Secured Obligations shall be paid over to each Grantor, as applicable, or to whomsoever may be lawfully entitled to receive such surplus. Each Grantor, as applicable, shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the relevant Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by the Security Agent to collect such deficiency.

(e) If the Security Agent shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section, each Grantor agrees that, upon request of the Security Agent, each Grantor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the applicable Collateral or any part thereof valid and binding and in compliance with applicable law.

13. No Waiver and Cumulative Remedies. The Security Agent shall not by any act (except by a written instrument pursuant to Section 14), delay, indulgence, omission or

otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

14. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by any Grantor therefrom shall be effective unless the same shall be in writing and signed by the Security Agent and the Grantors, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

15. Addresses For Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Amended and Restated Note Purchase Agreement, and addressed to the respective parties at their addresses as specified on the signature pages hereof or as to either party at such other address as shall be designated by such party in a written notice to each other party.

16. Continuing Security Interest; Further Actions. This Agreement shall create a continuing Second Priority lien and security interest in the Collateral, subject only to any security interest created pursuant to the First Pledge and Security Agreement, and shall (a) subject to Section 17, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon each Grantor, its successors and assigns, and (c) inure to the benefit of the Security Agent and its successors, transferees and assigns; provided that a Grantor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Security Agent.

17. Termination; Release. On the date on which all Secured Obligations have been paid and performed in full, the Security Agent will, at the request and sole expense of the applicable Grantor, (a) duly assign, transfer and deliver to or at the direction of such Grantor (without recourse and without any representation or warranty) such of the applicable Collateral as may then remain in the possession of the Security Agent, together with any monies at the time held by the Security Agent hereunder, and (b) file, execute, and deliver, as applicable, to such Grantor all UCC termination statements and similar documents that such Grantor shall reasonably request to evidence and/or effectuate such termination or release. The Grantors shall reimburse the Security Agent for all reasonable costs and expenses, including any fees and expenses of counsel, incurred by it in connection with any action contemplated by this Section 16.

18. Governing Law. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of New York.

19. Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each party

hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement, by, among other things, the mutual waivers and certifications in this Section 18.

20. Counterparts; Severability. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Agreement, the First Pledge and Security Agreement and the Amended and Restated Note Purchase Agreement constitute the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. In the event any one or more of the provisions contained in this Agreement or in any other Finance Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

21. Securities Act, Etc. In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the U.S. Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the “**Federal Securities Laws**”) with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might strictly limit the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Pledged Collateral and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable “blue sky” or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Security Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Security Agent, in its sole and absolute discretion, may (a) proceed to make such a sale whether or not a registration statement for the purpose of

registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws or, to the extent applicable, “blue sky” or other state securities laws and (b) approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Security Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Security Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchasers (or a single purchaser) were approached. The provisions of this Section 20 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Security Agent sells.

[SIGNATURE PAGE FOLLOWS]

[REDACTED]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement
as of the date first above written.

SIGNED on behalf of
SENSYNE HEALTH HOLDINGS LIMITED, as Grantor

By: [REDACTED]

Name: **Richard Pye**

Title: Authorized Signatory

Address: [REDACTED]
[REDACTED]

Attention: Richard Pye

SIGNED on behalf of
SENSYNE HEALTH GROUP LIMITED, as Grantor

By: [REDACTED]

Name: **Richard Pye**

Title: Authorized Signatory

Address: [REDACTED]
[REDACTED]

Attention: Richard Pye

SIGNED on behalf of
SENSYNE HEALTH, INC., as Grantor

By: [REDACTED]


Name: Richard Pye

Title: Chief Executive Officer and President

Address: [REDACTED]
[REDACTED]


Attention: Richard Pye

SIGNED on behalf of
KROLL TRUSTEE SERVICES LIMITED (previously known as **Lucid Trustee Services Limited**), as Security Agent

By:  Christian Hain
Transaction Manager
Title: Authorized Signatory

Address: 

Fax: 

Attention: Kroll Trustee Services Limited – 

Schedule I

PLEDGED EQUITY INTERESTS

<u>Issuer</u>	<u>Number of Certificate</u>	<u>Registered Owner</u>	<u>Number and Class of Equity Interest</u>	<u>Percentage of Equity Interests</u>
Sensyne Health, Inc.	N/A	Sensyne Health Holdings Limited	100 Shares of Common Stock	100%

PLEDGED DEBT SECURITIES

None.

Schedule II

GRANTOR INFORMATION¹

<u>Legal Name</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Chief Executive Office</u>	<u>Principal Place of Business</u>	<u>Federal Taxpayer Identification No.</u>	<u>Organizational Identification No.</u>
Sensyne Health Holdings Limited	Private Limited Company	England and Wales	John Eccles House Robert Robinson Avenue, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GP	N/A	N/A	09427409
Sensyne Health Group Limited	Private Limited Company	England and Wales	John Eccles House Robert Robinson Avenue, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GP	N/A	N/A	11240986
Sensyne Health, Inc.	Corporation	State of Delaware, United States of America	John Eccles House Robert Robinson Avenue, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GP	N/A		5762006

¹ **Note:** On 25 March 2022, the chief executive office and principal place of business of each Grantor was changed to the current address. Prior to this date, the chief executive office and principal place of business of each Grantor was at Schrödinger Building Heatley Road, Oxford Science Park, Oxford, England, OX4 4GE.