

DATED 20 September **2024**

OSCILLATE PLC
WARRANT INSTRUMENT

WARRANT INSTRUMENT

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DATE: 20 September 2024

PARTIES:

- (1) **THIS INSTRUMENT is made** by way of deed poll executed by Oscillate Plc on 20 September 2024 (incorporated and registered in the England and Wales with registered number 02055395 whose registered office is at Shakespeare Martineau Llp 6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR (the "**Grantor**" or "**Company**").
- (A) The Company has, by resolution of its board of directors resolved, to issue 50,000,000 Warrants to subscribe in cash at £0.02 per share for Ordinary Shares in the capital of the Company.
- (B) The Company has accordingly determined to execute this Instrument by way of deed poll in order more particularly to define the rights and interest of the registered holders for the time being of such Warrants and to afford protection for such rights and interest.

1. DEFINITIONS AND INTERPRETATION

The definitions and interpretative provisions in Schedule 1 apply to this deed.

2. GRANT OF WARRANT

- 2.1 Pursuant to the placing, the Grantor hereby grants to each Warrant Holder a warrant to subscribe at the Exercise Price for the number of new Ordinary Shares represented by each Warrant Certificate on the terms and conditions set out in this deed (the "**Warrant**").
- 2.2 In connection with Admission, the Company shall issue to the Warrant Holder the Warrant Certificate in respect of the Warrant Shares and shall enter the name of the Warrant Holder in the Register of the Company as the holder of the Warrant.
- 2.3 The price payable for the exercise of the Warrant shall be the Exercise Price per Warrant Share which shall be payable in full upon exercise, subject to adjustment pursuant to the terms of this deed.

3. EXERCISE OF WARRANT

- 3.1 Subject to Clauses 3.7 and 6.7, the Warrant may be exercised in whole or in part(s) at any time during the Exercise Period.
- 3.2 The Warrant will be exercised by the Warrant Holder giving written notice to the Grantor in (or substantially in) the form set out in Schedule 2 specifying the number of Ordinary Shares in respect of which the Warrant is to be exercised, together with:
- 3.2.1 a banker's draft for, or telegraphic transfer of, the aggregate subscription price (as set out in Clause 2.3) of the Ordinary Shares for which the Warrant is being exercised; and
- 3.2.2 the Warrant Certificate representing the Warrant (or part of the Warrant) that is being exercised.
- 3.3 Upon exercise in accordance with Clause 3.2, and subject to the receipt of the aggregate subscription price due from the Warrant Holder to the Grantor, the Grantor will within three Business Days issue and allot to the Warrant Holder the Ordinary Shares in respect of which the Warrant has been exercised, and either credit the Warrant Holder's relevant CREST account or, at the Warrant Holder's election, provide the Warrant Holder with a share certificate in respect of such Ordinary Shares, free of charge. In the event of a partial exercise of the Warrant, the Grantor

shall also issue to the Warrant Holder a fresh Warrant Certificate in respect of the part of the Warrant which then remains unexercised and the provisions of this deed shall continue to apply with respect to the balance of the Warrant Shares.

- 3.4 Ordinary Shares allotted upon exercise will be credited as fully paid and will, on issue, rank equally in all respects with, and confer the same rights as are conferred upon, the existing Ordinary Shares (including, the right to, and rank in full for, all dividends and other distributions of the Company (whether in cash or *in specie*) which are declared, paid or made from time to time) except for any rights attaching by reference to a record date prior to the receipt of the relevant notice of exercise.
- 3.5 The Grantor shall make an application for the Ordinary Shares to be issued upon exercise of the Warrant to be admitted to trading with effect from the earliest practicable date after the date of issue of such Ordinary Shares and to all other stock exchanges (if any) on which the Ordinary Shares are then listed, and shall use all reasonable endeavours to procure that such Ordinary Shares are so admitted upon unconditional issue and allotment. The Company will pay any costs and expenses which are payable in relation to the allotment and issue of the Ordinary Shares pursuant to the exercise of the Warrant and in relation to obtaining Admission to trading such shares, other than payment of the subscription price pursuant to Clause 3.2.
- 3.6 If any Warrant Certificate is worn out or defaced, then upon production of such certificate to the directors of the Company, they may cancel the same and may issue a new certificate *in lieu* thereof. If any such certificate is lost or destroyed, then upon proof thereof to the reasonable satisfaction of the directors of the Company (or in default of proof, on such indemnity as the directors of the Company may deem adequate, acting reasonably, being given), a new certificate in lieu thereof may be issued to the persons entitled to such lost or destroyed certificate free of charge (save as regards any payment pursuant to any such indemnity).
- 3.7 In the event that the Company is in a "Closed Period" as defined in MAR at the time when the Exercise Period would otherwise expire, the Exercise Period shall be extended to a date which is 30 days after the Closed Period has ended.

4. **WARRANTIES AND UNDERTAKINGS**

- 4.1 The Grantor will at all times keep available sufficient shareholder authority to issue share capital to enable the exercise of the Warrant in full.
- 4.2 The Company's directors will at all times have the necessary authorities and powers required pursuant to the Company's Articles of Association to take the requisite action to enable the exercise of the Warrant in full in relation to all of the Warrant Shares, and the Grantor shall take all such actions as may be necessary or appropriate in order to ensure that the Grantor may validly and legally issue fully paid Ordinary Shares upon the exercise of this Warrant without violation of any applicable laws or the applicable requirements of any exchange upon which the Ordinary Shares of the Grantor may be listed.
- 4.3 The Warrant Shares shall be issued as fully paid and with full title guarantee free from all liens, charges and encumbrances.
- 4.4 The Grantor warrants to the Warrant Holder that:
 - 4.4.1 it has obtained all corporate authorisations and has all requisite power and authority to enter into and perform this deed in accordance with its terms and this deed constitutes valid legal and binding obligations on it on the terms of this deed; and

4.4.2 the Company's directors have authority to grant this Warrant in accordance with the Company's Articles of Association.

5. **ALTERATIONS IN THE SHARE CAPITAL OF THE GRANTOR**

Adjustment Mechanism

5.1 Upon any issue of shares of whatever class or other security of the Grantor to shareholders by way of capitalisation of profits or reserves or a capital distribution (including the issue of bonus shares) in respect of the Ordinary Shares or any subdivision or consolidation of the share capital of the Grantor, the nominal amount and the number of Ordinary Shares then still subject to the Warrant (including any part of the Warrant exercised but in respect of which Ordinary Shares have not yet been allotted) will be adjusted to such extent (if any) as the Auditors certify in writing to the Grantor and the Warrant Holder to be in their opinion fair and reasonable in consequence of such event provided that in effecting any such adjustment pursuant to this Clause 5.1 (the "**Auditors' Certificate**") the Company shall procure so far as it is reasonably able to do so that:

5.1.1 the total number of Ordinary Shares to be acquired pursuant to the Warrant will carry when issued:

(a) as nearly as possible (and in any event not less than) the same proportion (expressed as a percentage of the total number of votes exercisable in respect of all Ordinary Shares) of the votes; and

(b) the same entitlement (expressed as a percentage of the total entitlement conferred by all Shares) to participate in the profits and assets of the Company;

as would the total number of such Ordinary Shares had there been no such adjustment; and

5.1.2 the Exercise Price will be as nearly as possible (and in any event not more than) the same as it would have been had there been no such adjustment.

Rights Issue(s) or Pre-emptive Offer of Ordinary Shares

5.2 Upon an issue by the Grantor by way of rights or other pre-emptive issue of shares in its share capital ("**Share Issue**"), the Grantor must give sufficient notice to the Warrant Holder of such Share Issue so as to enable the Warrant Holder to exercise such portion of the Warrant (which remains unexercised and which has not lapsed) as it wishes in order that the Warrant Holder may participate in the Share Issue as a shareholder of the Grantor in respect of the Warrant Shares issued upon such exercise.

Re-organisation of Grantor

5.3 If at any time during the Exercise Period, there is a capital reorganisation of the Grantor or a reclassification, re-designation or other change of the Ordinary Shares into other shares or into other securities (other than an event referred to in Clause 5.1), or an amalgamation, merger, arrangement or other similar transaction involving the Grantor and another corporation or entity (other than an amalgamation, merger, arrangement or other similar transaction which does not result in any reclassification of the Ordinary Shares or a change or exchange of the Ordinary Shares into or for other securities), or a transfer of all or substantially all of the assets of the Grantor to any other entity (any of such events, a **Capital Reorganisation**), the Warrant Holder will be granted by the amalgamated, merged, resulting or continuing corporation, as the case may be, substitute warrants of the value of the unexercised Warrant immediately prior to such Capital Reorganisation.

Winding-up

- 5.4 If an order is made or a resolution is passed for a solvent winding up of the Grantor (except in connection with a Capital Reorganisation), the Warrant Holder will, subject to the condition in Clause 5.5, be treated as if, immediately before the date of such order or resolution, its subscription rights remaining exercisable under the Warrant at such date had been exercised in full and will accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares (other than treasury shares) such a sum as it would have received had it exercised its subscription rights in full and become the holder of the Ordinary Shares to which it would have become entitled by virtue of such subscription after deducting a sum per Ordinary Share equal to the exercise price (if any) under this Warrant for such Ordinary Shares. For the avoidance of doubt the exercise of the Warrant will be on a cashless basis and the Warrant Holder will not be required to transmit the Exercise Price to the Grantor. Subject to the foregoing all subscription rights will lapse on a liquidation of the Grantor.
- 5.5 The condition referred to in Clause 5.4 is that if, in a solvent winding up any unexercised part of the Warrant shall only be treated as exercised in full and the subscription monies received if there would be a surplus available for distribution amongst the holders of the Ordinary Shares which, on such basis, would exceed in respect of each Ordinary Share a sum equal to the Exercise Price of the unexercised Warrant (if any).

Dividends

- 5.6 If at any time during the Exercise Period, the Company pays, proposes to pay or declares any dividend whether:

5.6.1 in cash; or

5.6.2 in specie,

then the Company shall provide sufficient notice to the Warrant Holder of such proposed dividend payment so as to enable the Warrant Holder to exercise such portion of the Warrant (which remains unexercised and which has not lapsed) as it wishes in order that the Warrant Holder may participate in any such proposed dividend payment as a shareholder of the Grantor in respect of the Warrant Shares issued upon such exercise.

Auditors' Certificate

- 5.7 Any adjustments to the Warrant made pursuant to this Clause 5 must be notified to the Warrant Holder by the Grantor as soon as reasonably practicable, and in any event, within five Business Days after the date of such event, enclosing a certified copy of the Auditors' Certificate (if relevant pursuant to Clause 5.1).
- 5.8 The Auditors' Certificate issued in accordance with Clause 5.1 shall be signed by the Auditors certifying that in their opinion the adjustment complies with this deed. As long as any of the Warrant remains exercisable, the Company shall make available for inspection at its registered office a signed copy of any determination or certificate of the Auditors made or given under Clause 5.8 and shall, on request, send copies to the Warrant Holder.

6. PROTECTION OF THE WARRANT HOLDER AND ACCELERATION

The Grantor agrees, warrants and undertakes to the Warrant Holder that until the Warrant has been fully exercised it will procure that:

Takeover Offer

- 6.1 if at any time an offer is made to the holders of Ordinary Shares (or all such holders other than the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Grantor ("**General Offer**"), the Grantor must:
- 6.1.1 as soon as possible, and in any event not less than five Business Days of it becoming aware,
- (a) notify the Warrant Holder in writing of the General Offer; and
 - (b) inform the Warrant Holder that it shall be entitled at any time within 20 Business Days thereafter to exercise the subscription rights remaining exercisable under the Warrant as if such Warrants had been exercised in full and as if the Ordinary Shares issued pursuant to such exercise had been issued immediately prior to the record date for such General Offer, PROVIDED THAT, at the option of the Warrant Holder, such exercise of its subscription rights shall be conditional on the General Offer becoming unconditional in all respects;
- 6.1.2 as applicable, procure that the General Offer is extended to the Warrant Holder.

Scheme of Arrangement

- 6.2 if a court directs that a meeting of the holders of the Ordinary Shares (the "**Shareholder Meeting**") shall be convened for the purposes of approving the terms of an acquisition of the whole or any part of the issued share capital of the Grantor ("**Scheme of Arrangement**"), then the Grantor shall:
- 6.2.1 give notice in writing to the Warrant Holder at the same time as serving notice on all holders of the Ordinary Shares ("**Notice**"); and
- 6.2.2 the Notice shall inform the Warrant Holder of its right to exercise the Warrant (to the extent to which it has not been exercised and has not lapsed) within 20 Business Days of receipt (provided that the exercise is capable of taking place one Business Day before the date of the Shareholder Meeting). The exercise of the Warrant shall be on a cashless basis;
- 6.3 the exercise of the Warrant by the Warrant Holder, pursuant to 6.2.2, is conditional upon the approval of the Scheme of Arrangement at the Shareholder Meeting, if required by the Warrant Holder. The directors shall ensure that, where the Warrant Holder has conditionally exercised the Warrant, the Scheme of Arrangement is extended to the Warrant Holder as if each Ordinary Share to which the Warrant Holder would have been entitled on exercise of the Warrant had been issued to it by that time. If any exercise of the Warrant does not become unconditional, it shall be null and void, the Grantor shall then return all documentation to the Warrant Holder and all or any part of the Warrant that has not been validly exercised shall remain exercisable;
- 6.4 the exercise of the Warrant pursuant to Clauses 6.1.1(b) and 6.2.2 shall be on a cashless basis and the Warrant Holder irrevocably undertakes to the Grantor to, upon the sale of the Ordinary Shares, consent to the relevant General Offer or Scheme of Arrangement in respect of voting rights obtained through any exercise of the Warrant and the Warrant Holder will remit the aggregate Exercise Price to the Grantor or such other arrangement as may be agreed with the Company having similar effect;

Buyback

- 6.5 if an offer or invitation is made by the Grantor to the holders of the Ordinary Shares for the purchase by the Grantor of any of its Ordinary Shares, the Grantor will, as soon as possible, give notice to the

Warrant Holder and the Warrant Holder will be entitled, whilst such offer or invitation is open for acceptance, to exercise the Warrant so as to take effect as if it had exercised its rights immediately prior to the date of such offer or invitation and the Grantor shall ensure that any such offer is extended to any Ordinary Shares arising from such exercise as if such shares had been in issue on the date (or record date) of such offer or invitation;

Information Rights

6.6 the Warrant Holder is provided with:

6.6.1 copies of all letters, reports, notices and documents sent to members of the Grantor at the same time as they are sent to the members; and

6.6.2 for information purposes only, a copy of each published annual report and accounts or summary financial statement of the Grantor;

Acceleration

6.7 Non-applicable

7. COVENANTS

7.1 If at any time during the Exercise Period a notice is made by the Grantor to the holders of Ordinary Shares in connection with any of the following events which:

7.1.1 applies for its Ordinary Shares to be de-listed or to be suspended from trading on the Aquis Growth Market or on any other recognised investment exchange; or

7.1.2 alters its memorandum or Articles of Association; or

7.1.3 modifies the rights attaching to the Ordinary Shares as a class,

the Grantor shall simultaneously give notice thereof to the Warrant Holder who shall be entitled, at any time until the record date of any such adjustment in Clauses 7.1.1 to 7.1.3, to exercise its rights to subscribe for the Ordinary Shares to the extent that such rights have not been exercised or lapsed prior to such date so as to take effect, in so far as is reasonably practicable, as if the Warrant Holder had exercised its rights immediately prior to the record date for such adjustment.

7.2 Each of the undertakings set out in Clause 7.1 is separate and shall not be limited or qualified by the terms of any of the other undertakings or by any term of this Warrant.

8. ASSIGNMENT/TRANSFER

8.1 The Warrant will be in registered form and the right to subscribe for Ordinary Shares conferred by the Warrants shall be transferrable.

8.2 A Register of the Warrant and any other holders of warrants will be kept by the Company at its registered office and there shall be entered in such Register the name and address of each holder of warrants for the time being, the amount of each warrant and the rights to subscribe, date of registration and serial number of each certificate issued in respect of each warrant. Any change of name or address of a holder of warrants shall promptly be notified to the Company and thereupon the Register shall be promptly altered accordingly.

9. **NOTICES**

9.1 Any notices or other communication (including a Warrant Certificate) given under this deed must be in writing and served:

9.1.1 by hand delivery to the recipient; or

9.1.2 by first class post addressed to the relevant party's address as specified in this deed, or such other address as a party may have last notified to the others in writing; or

9.1.3 by email to the email address below or otherwise last notified to the other party in writing:

Party

Email

Oscillate Plc

john.treacy1981@icloud.com

For the attention of: Directors

9.2 Any notice given pursuant to Clause 9.1 is deemed to have been served:

9.2.1 if delivered by hand, at the time of delivery, subject to signed evidence of receipt;

9.2.2 if sent by registered post, subject to signed evidence of receipt; and

9.2.3 if sent by email, at the completion of transmission during business hours at its destination or, if not within business hours, at the opening of the next period of business hours, but subject to proof by the sender that it sent the email to the last notified email address.

9.3 For the purpose of Clause 9.2, **business hours** means between 9.00 a.m. and 5.30 p.m. (London time) on a Business Day.

10. **AUDITORS**

10.1 In any matter in which they are required to act under this deed, the Auditors will be deemed to be acting as experts and not as arbitrators and their decision, in the absence of manifest error or fraud, will be final and binding on the Grantor and the Warrant Holder. Within 20 Business Days after such determination, notice will be sent to the Company and the Warrant Holder from the Auditors giving details of the relevant adjustment so reported upon by the Auditors together with a Warrant Certificate in respect of any additional warrant over shares to which the Warrant Holder is entitled in consequence of such adjustments.

10.2 If the Auditors decline, or are unable for any regulatory or other reason, to carry out any functions in accordance with the terms of this Warrant, the Company may engage such other major international firm of accountants to carry out such function.

11. **ENTIRE AGREEMENT**

This deed is the entire deed between the parties in relation to the Warrant and supersedes all other agreements or arrangements, whether written or oral, express or implied, between the parties or any of them in relation to the Warrant. No variations of this deed are effective unless made in writing duly executed by the parties or their authorised agents.

12. **VARIATIONS**

No variations of this deed are effective unless made in writing signed by the parties or their authorised agents.

13. **COUNTERPARTS**

This deed may be executed by each of the parties using separate documents in the same form, each of which shall be an original counterpart of this deed.

14. **GOVERNING LAW**

This deed is to be governed by and construed in accordance with the law of England.

15. **JURISDICTION**

In relation to any legal action or proceedings arising out of or in connection with this deed, each of the Warrant Holder and the Grantor irrevocably submit to the exclusive jurisdiction of the courts of England.

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1. In this deed including the schedules, the following words and expressions have the following meanings:

"Articles of Association"	means the articles of association of the Grantor.
"Admission"	admission of the Consideration Shares and the Placing Shares to trading on the Aquis Growth Market becoming effective in accordance with the Aquis Growth Market Access Rulebook;
"Aquis Stock Exchange"	Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA;
"Aquis Growth Market"	the Aquis Growth Market operated by Aquis Stock Exchange;
"Auditors"	means the auditors of the Company from time to time.
"Business Day"	means a day, other than a Saturday or Sunday or a public holiday, on which banks are open for ordinary business in the City of London.
"Capital Reorganisation"	means as defined in Clause 5.3.
"Closed Period"	means as defined by MAR.
"CREST"	means the system of paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited.
"Effective Date"	shall mean the date of Admission being 15 October 2024.
"Enlarged Share Capital"	means the aggregate total of 405,439,950 Ordinary Shares in issue on Admission;
"Exercise Period"	means any time during the period from and including the Effective Date up to and including 5.00 p.m. (London time) on the date falling 24 months after the Effective Date (or if such day is not a Business Day, then 5.00 p.m. (London time) on the next following Business Day).
"Exercise Price"	means £0.02 per new Ordinary Share (subject to any adjustment under Clause 5).
"MAR"	means the Market Abuse Regulation (596/2014), as adopted in the United Kingdom and amended by the European Union (Withdrawal) Act 2018 and Market Abuse (Amendment) (EU Exit) Regulations 2019.
"Official List"	Official List means the official list maintained by the FCA

"Ordinary Shares"	means the ordinary shares of £0.0001 value each of the Company.
"Register"	means the register of holders of warrants.
"Share Issue"	means as defined in Clause 5.2.
"Warrant"	means the warrant to subscribe for Ordinary Shares granted pursuant to Clause 2.1.
"Warrant Certificate"	means a certificate evidencing ownership of the Warrant, in or substantially in the form appearing in Schedule 3.
"Warrant Holder"	a holder of Warrants as evidenced by entry in the Register and the Warrant Certificate
"Warrant Shares"	means 52,500,000 Ordinary Shares for which the Warrant Holder is entitled to subscribe pursuant to this deed (subject to any adjustment under Clause 5).

2. In this Instrument:
 - 2.1 the masculine gender includes the feminine and the singular number includes the plural and vice versa; and
 - 2.2 references to clauses and schedules are references to clauses of and schedules to this deed.
3. The schedules form part of and are incorporated in this deed.
4. Headings are included for ease of reference only and do not affect the interpretation of this deed.

SCHEDULE 2

FORM OF NOTICE OF EXERCISE

To: The Secretary
Oscillate Plc ("**Company**")
3rd Floor,
80 Cheapside,
London,
EC2V 6EE

[DATE]

- 1. **[●]** being the holder of all or part of the warrant dated [XX] 2024 ("**Warrant**"), hereby gives you notice of our wish to exercise [in whole] [in part] the Warrant in respect of **[●]** Ordinary Shares of the Company at an exercise price of £[XX] per Ordinary Share ("**Exercise Price**").
- 2. A banker's draft for £_____ in favour of the Company is enclosed [or telegraphic transfer of £_____ to the Company's registrar in favour of the Company has been made,] being payment in full at the Exercise Price for the total number of Ordinary Shares in respect of which the Warrant is being exercised.
- 3. We wish for the Ordinary Shares referred to in paragraph 1 of this notice to be registered in our name (or any nominee which may be stated below) and agree to accept the Ordinary Shares to be allotted pursuant hereto to be subject to the articles of association of the Company.
- 4. The Company is requested to issue and send to our offices at 3rd Floor, 80 Cheapside, London, EC2V 6EE for the attention of Lucy Williams and Duncan Vasey, certificates representing the Ordinary Shares to be allotted pursuant hereto by overnight postal service at the Company's risk, or to credit the Warrant Holder's CREST account as supplied by the Warrant Holder to the Company. The Company is requested at the same time to issue and send to us a certificate in the name of **[_____●]** for any balance of any Ordinary Shares remaining exercisable under the Warrant.

.....

Signed **[●]**

SCHEDULE 3

FORM OF WARRANT CERTIFICATE

Warrant to subscribe for Ordinary Shares in Oscillate Plc

(registered in the England and Wales with number 02055395) (Company)

Name and address of holder: [●]
Certificate number: [●]
Date of issue: [XX] 2024
Number of Ordinary Shares: [●]
Exercise price: £0.02 per share

This is to certify that [●] is the registered holder of a warrant which entitles them to subscribe for the above mentioned number of Ordinary Shares of £0.0001 value in the Company at the above mentioned exercise price, on the terms and subject to the Articles of Association of the Company and the conditions set out in a warrant deed

EXECUTED as a Deed and delivered this [XX] 2024.

Executed and delivered)
as a Deed by)
OSCILLATE PLC)
acting by _____)
a director:)

Director
Witness' signature:
Witness' name:
Witness' address:
Witness' occupation:

NOTE: No transfer of the Warrant comprised in this certificate can be registered until this certificate (or an indemnity for a lost certificate) is surrendered to the Company at its registered office for the attention of the Company Secretary or such other person or persons appointed by the Company as its registrars in connection with the Warrant from time to time.

The Grantor

Executed and delivered
as a Deed by
OSCILLATE PLC
acting by John Treacy
a director:

)
)
)
)
)

Signed by:

John Treacy

C4A66A41295F491...

Director

Witness' signature:

Signed by:

Luis Brime

0CFAE126A78D490...

Witness' name: Luis Brime

Witness' address: Flat 3, 22 Carlton Drive, Putney, SW15 2BN, London, UK

Witness' occupation: Corporate Finance