

TERMS OF REFERENCE OF THE CHIEF EXECUTIVE OFFICER'S OPERATIONS COMMITTEE

0. General

0.1 The Operations Committee ("Committee") is formed by the Chief Executive Officer ("CEO") and does not represent a formal committee of the Board of Sphere Medical Holding plc (the "Company").

1. Membership

1.1 The Committee shall be comprised of the Chief Executive Officer and at least two independent non-executive directors.

1.2 Only members of the Committee have the right to attend Committee meetings, however, it is anticipated that other individuals such as the Chief Operations Officer will be invited to attend for all or part of any meeting, as and when appropriate and necessary.

1.3 Appointments to the Committee are made by the CEO and shall be for a period of up to twelve months, with annual renewal approved by the CEO.

1.4 A Committee chairman shall be appointed at the first meeting of the Committee each year who must be a member of the Committee. Should the Committee chairman be unable to attend any Committee meeting, the remaining members present shall elect a chairman for that meeting from those members present.

2. Secretary

The Committee shall also co-opt the Company's secretary or his or her nominee to act as the secretary of the Committee.

3. Quorum

The quorum necessary for the Committee shall be two.

4. Frequency of meetings

4.1 The Committee shall meet at least six times a year and otherwise as agreed.

4.2 Members may participate at Committee meetings in person or via teleconference, Skype or by any other means as the Chairman permits.

5. Notice of meetings

5.1 Meetings of the Committee shall be called by the secretary or at the request of the Committee chairman.

5.2 Unless otherwise agreed, a notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee and any other person required to attend, wherever possible, no later than five working days before the date of the Committee meeting.

6. Minutes of meetings

6.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

6.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee.

7. Duties

The Committee shall:

7.1 regularly review the progress on operations, discussing in detail any major developments or risks; and

7.2 be kept up to date and fully informed about all material operational issues and commercial matters affecting the company and the market in which it operates;

8. Reporting responsibilities

8.1 A summary report of each Committee meeting shall be presented to the Board by the CEO at each subsequent Board meeting of the Company and by email each calendar month when a formal Board meeting does not take place.

8.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9. Other matters

The Committee shall:

9.1 have access to sufficient resources in order to carry out its duties;

9.2 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness.

10. Authority

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.