

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Zura Bio Limited

(Exact name of Registrant as specified in its charter)

Cayman Islands

(State or other jurisdiction of incorporation or organization)

98-1725736

(I.R.S. Employer Identification No.)

1489 W. Warm Springs Rd. #110
Henderson, NV 89014

(Address of principal executive offices) (Zip code)

Zura Bio Limited 2023 Equity Incentive Plan
Non-Plan Inducement Stock Option Awards
(Full title of the plan)

Sandeep Kulkarni
Chief Executive Officer
Zura Bio Limited
1489 W. Warm Springs Rd. #110
Henderson, NV 89014
Tel: (702) 825-9872

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Sarah K. Sellers
Brandon Fenn
Mark Ballantyne
Alexander Geffer
Cooley LLP
55 Hudson Yards
New York, NY 10001
Telephone: (212) 479-6000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☐

Accelerated filer

☐

Non-accelerated filer

☒

Smaller reporting company

☒

Emerging growth company

☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

Zura Bio Limited (the “**Registrant**”) is filing this Registration Statement on Form S-8 with the Securities and Exchange Commission (the “**Commission**”) for the purpose of registering (a) an aggregate of 6,948,913 of the Registrant’s Class A ordinary shares, par value \$0.0001 per share (the “**Ordinary Shares**”), issuable to eligible persons under the Registrant’s 2023 Equity Incentive Plan (the “**EIP**”), which Ordinary Shares are in addition to, and of the same class as, the Ordinary Shares for which the Registrant previously filed a registration statement on Form S-8 (File No. 333-272842) with the Commission on June 22, 2023 (the “**Prior S-8 Registration Statement**”) and (b) an aggregate of 1,767,880 Ordinary Shares issuable under the inducement stock option awards granted on July 14, 2025, April 30, 2026, May 12, 2026 and August 20, 2026 (collectively, the “**Inducement Awards**”). The additional Ordinary Shares under the EIP registered hereby have become reserved for issuance as a result of the operation of the “evergreen” provision in the EIP, which provides that the total number of shares subject to the EIP may be increased each year pursuant to a specified formula as set forth therein. Of the 6,948,913 Ordinary Shares under the EIP registered hereby, 3,264,877 Ordinary Shares represent the increase in shares available for issuance under the EIP pursuant to the evergreen provision effective January 1, 2025, and 3,684,036 Ordinary Shares represent the increase in shares available for issuance under the EIP pursuant to the evergreen provision effective January 1, 2026. The Inducement Awards were approved by the compensation committee of the Registrant’s board of directors, in compliance with and in reliance on Nasdaq Listing Rule 5635(c)(4). The Inducement Awards were granted outside of the EIP.

This Registration Statement relates to securities of the same class registered under the Prior S-8 Registration Statement. Accordingly, the contents of the Prior S-8 Registration Statement are incorporated by reference into this Registration Statement pursuant to General Instruction E of Form S-8.

PART II

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by the Registrant with the Commission are incorporated by reference into this Registration Statement:

- (a) [The Registrant’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Commission on March 19, 2026.](#)
- (b) The Registrant’s Quarterly Reports on Form 10-Q for the quarters ended June 30, 2026 and March 31, 2026, filed with the Commission on [August 11, 2026](#) and [May 7, 2026](#), respectively.
- (c) The information specifically incorporated by reference into the Registrant’s Annual Report on Form 10-K from the Registrant’s [Definitive Proxy Statement on Schedule 14A, filed with the Commission on April 30, 2026.](#)
- (d) The Registrant’s Current Reports on Form 8-K (other than information furnished rather than filed) filed with Commission on [January 2, 2026](#), [January 12, 2026](#), [January 26, 2026](#), [February 23, 2026](#), [February 26, 2026](#) (as amended), [April 23, 2026](#), [May 22, 2026](#) and [June 18, 2026](#).
- (e) The description of the Registrant’s securities which is contained in [Exhibit 4.7](#) to the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Commission on March 19, 2026.
- (f) The contents of the Prior S-8 Registration Statement.

All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items), on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 8. EXHIBITS

Exhibit Number	Description
<u>3.1</u>	<u>Second Amended and Restated Memorandum and Articles of Association of Zura Bio Limited (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K (File No. 001-40598), filed with the SEC on March 24, 2023).</u>
<u>4.1</u>	<u>Reference is made to Exhibit 3.1.</u>
<u>5.1*</u>	<u>Opinion of Ogier (Cayman) LLP (Cayman Islands).</u>
<u>23.1*</u>	<u>Consent of WithumSmith+Brown, PC, independent registered public accounting firm of Zura Bio Limited.</u>
<u>23.2*</u>	<u>Consent of Ogier (Cayman) LLP (Cayman Islands) (included in Exhibit 5.1).</u>
<u>24.1*</u>	<u>Power of Attorney (included in signature pages of Registration Statement).</u>
<u>99.1</u>	<u>Amended and Restated 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (File No. 001-40598), filed with the Commission on June 18, 2026).</u>
<u>99.2*</u>	<u>Form of Share Option Award Agreement under the 2023 Equity Incentive Plan.</u>
<u>99.3*</u>	<u>Form of Restricted Share Unit Award Agreement under the 2023 Equity Incentive Plan.</u>
<u>99.4*</u>	<u>Form of Inducement Grant Share Option Award Agreement.</u>
<u>107*</u>	<u>Exhibit Fee Table.</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement or amendment thereto to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Henderson, Nevada, on this 30th day of September 2026.

ZURA BIO LIMITED

By: /s/ Sandeep Kulkarni

Name: Sandeep Kulkarni

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Sandeep Kulkarni and Kim Davis, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and any registration statement relating to the offering covered by this registration statement and filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Position	Date
<u>/s/ Sandeep Kulkarni</u> Sandeep Kulkarni	Director and Chief Executive Officer <i>(Principal Executive Officer)</i>	September 30, 2026
<u>/s/ Marlyn Mathew</u> Marlyn Mathew	Vice President, Finance and Accounting <i>(Principal Financial Officer and Principal Accounting Officer)</i>	September 30, 2026
<u>/s/ Amit Munshi</u> Amit Munshi	Director, Chairman of the Board	September 30, 2026
<u>/s/ Ajay Nirula</u> Ajay Nirula	Director	September 30, 2026
<u>/s/ Daniel Becker</u> Daniel Becker	Director	September 30, 2026
<u>/s/ Mark Eisner</u> Mark Eisner	Director	September 30, 2026
<u>/s/ Jennifer Jarrett</u> Jennifer Jarrett	Director	September 30, 2026
<u>/s/ Steven Schoch</u> Steve Schoch	Director	September 30, 2026
<u>/s/ Parvinder Thiara</u> Parvinder Thiara	Director	September 30, 2026



Zura Bio Limited
c/o Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

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Reference: 502885.00001

30 September 2026

Zura Bio Limited (the Company)

We have been requested to provide you with an opinion on matters of Cayman Islands law in connection with the Company's registration statement on Form S-8, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the **Commission**) under the United States Securities Act of 1933, as amended (the **Act**) (including the exhibits thereto, the **Registration Statement**) related to the registration with the Commission under the Act of: (a) 6,948,913 Class A ordinary shares of a par value of US\$0.0001 each in the capital of the Company (the **EIP Shares**), issuable to eligible persons under the Company's 2023 Equity Incentive Plan (the **EIP**); and (b) 1,767,880 Class A ordinary shares of a par value of US\$0.0001 each in the capital of the Company (the **Inducement Shares**, and together with the EIP Shares, the **Ordinary Shares**) issuable under the inducement stock option awards granted by the Company on 14 July 2025, 30 April 2026, 12 May 2026 and 20 August 2026 (the **Inducement Awards**).

We have been advised that the Ordinary Shares may be granted and issued from time to time as set forth in the EIP, the Inducement Awards and the Registration Statement and any amendments thereto and that this opinion is required to be furnished in accordance with the Registration Statement. No opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement other than as expressly stated herein with respect to the issuance of the Ordinary Shares.

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A list of Partners may be inspected on our website

Unless a contrary intention appears, all capitalised terms used in this opinion have the respective meanings set forth in Schedule 1. A reference to a Schedule is a reference to a schedule to this opinion and the headings herein are for convenience only and do not affect the construction of this opinion.

1 Documents examined

For the purposes of giving this opinion, we have examined the corporate and other documents and conducted the searches listed in Schedule 1. We have not made any searches or enquiries concerning, and have not examined any documents entered into by or affecting the Company or any other person, save for the searches, enquiries and examinations expressly referred to in Schedule 1.

2 Assumptions

In giving this opinion we have relied upon the assumptions set forth in Schedule 2 without having carried out any independent investigation or verification in respect of those assumptions.

3 Opinions

On the basis of the examinations and assumptions referred to above and subject to the qualifications set forth in Schedule 3 and the limitations set forth below, we are of the opinion that:

Corporate status

- (a) The Company has been duly registered as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies of the Cayman Islands (the **Registrar**).

Corporate authorisation

- (b) The Company has taken all requisite corporate action under its M&A (as defined in Schedule 1) to authorise:
 - (i) the issuance of the Ordinary Shares (including: (a) the issuance of EIP Shares upon the conversion or exercise of awards that may be issued pursuant to the terms of the EIP (**EIP Award**); or (B) the issuance of Inducement Shares upon the conversion or exercise of the Inducement Awards); and
 - (ii) the performance of its obligations, and the exercise of its rights, under the EIP, the Inducement Awards and the Registration Statement.

Ordinary Shares

- (c) The Ordinary Shares to be reserved and issued by the Company as contemplated by the Registration Statement (including the issuance of the EIP Shares upon conversion or exercise of any EIP Award or the issuance of the Inducement Shares upon conversion or exercise of any of the Inducement Awards) shall be validly issued, fully paid and non-assessable:

- (i) in respect of EIP Shares issuable pursuant to the EIP, when the board of directors of the Company (the **Board**) has taken all necessary corporate actions to approve:
 - (A) the form, terms, execution and delivery of the relevant agreement relating to the issuance of the EIP Award;
 - (B) the issuance and allotment of the EIP Shares (including the issuance of the Ordinary Shares upon the conversion or exercise of any EIP Award) in accordance with the EIP and the relevant EIP Award (together, the **Incentive Documents**); and
 - (C) all related matters;
- (ii) in respect of Ordinary Shares issuable pursuant to the EIP or the Inducement Awards, either:
 - (A) the provisions of the relevant Incentive Documents approved by the Board or the Inducement Awards have been satisfied and payment of the consideration specified therein (being not less than the par value of the Ordinary Shares) has been made; or
 - (B) if such Ordinary Shares are issuable upon conversion, exchange, redemption, repurchase or exercise of any other EIP Award, the terms of such EIP Award, the M&A or the instrument governing such EIP Award, as approved by the Board, have been satisfied and the consideration approved by the Board (being not less than the par value of the Ordinary Shares) received; and
- (iii) valid entry has been made in the register of members of the Company reflecting such issuance of Ordinary Shares, in each case in accordance with the M&A.

As a matter of Cayman Islands law, the Ordinary Shares are only issued when they have been entered into the register of members of the Company.

4 **Matters not covered**

We offer no opinion:

- (a) as to any laws other than the laws of the Cayman Islands, and we have not, for the purposes of this opinion, made any investigation of the laws of any other jurisdiction, and we express no opinion as to the meaning, validity, or effect of references in the Documents to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than the Cayman Islands;

- (b) except to the extent that this opinion expressly provides otherwise, as to the commercial terms of, or the validity, enforceability or effect of the documents reviewed (or as to how the commercial terms of such documents reflect the intentions of the parties), the accuracy of representations, the fulfilment of warranties or conditions, the occurrence of events of default or terminating events or the existence of any conflicts or inconsistencies among the documents and any other agreements into which the Company may have entered or any other documents; or
- (c) as to whether the acceptance, execution or performance of the Company's obligations under the documents reviewed by us listed in Schedule 1 will result in the breach of or infringe any other agreement, deed or document (other than, to the extent expressly provided herein, the M&A) entered into by or binding on the Company.

5 Governing law of this opinion

5.1 This opinion is:

- (a) governed by, and shall be construed in accordance with, the laws of the Cayman Islands;
- (b) limited to the matters expressly stated in it; and
- (c) confined to, and given on the basis of, the laws and practice in the Cayman Islands at the date of this opinion.

5.2 Unless otherwise indicated, a reference to any specific Cayman Islands legislation is a reference to that legislation as amended to, and as in force at, the date of this opinion.

6 Consent

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In the giving of our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

Yours faithfully

Ogier (Cayman) LLP

SCHEDULE 1

Documents examined and searches conducted

- 1 The Certificate of Incorporation of the Company dated 10 March 2021, and the Certificate of Incorporation on Change of Name of the Company dated 21 March 2023, each issued by the Registrar (together, the **Certificate of Incorporation**).
- 2 The second amended and restated memorandum and articles of association of the Company adopted by way of special resolution passed by shareholders of the Company on 16 March 2023 and effective on 20 March 2023 (the **M&A**).
- 3 A Certificate of Good Standing dated 28 September 2026 (the **Good Standing Certificate**) issued by the Registrar in respect of the Company.
- 4 A certificate dated on the date hereof as to certain matters of fact signed by a director of the Company in the form annexed hereto (the **Director's Certificate**), having attached to it: (a) copies of the written resolutions of the directors of the Company passed on 20 March 2023, 25 April 2023, 31 May 2023, 25 June 2025 and 12 May 2026 (the **Board Resolutions**); and (b) copies of the written resolutions of the compensation committee of the Board passed on 14 July 2025, 30 April 2026 and 20 August 2026 (the **Committee Resolutions** and, together with the Board Resolutions, the **Resolutions**).
- 5 The Register of Writs maintained by the office of the Clerk of Courts in the Cayman Islands as inspected by us on 30 September 2026 (the **Register of Writs**).
- 6 The Registration Statement.
- 7 The EIP.
- 8 The Inducement Awards.

The documents listed in this Schedule 1, together, the **Documents**.

SCHEDULE 2

Assumptions

Assumptions of general application

- 1 All original documents examined by us are authentic and complete.
- 2 All copy documents examined by us (whether in facsimile, electronic or other form) conform to the originals and those originals are authentic and complete.
- 3 All signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine.
- 4 Each of the Certificate of Incorporation, the M&A, the Good Standing Certificate, the Resolutions, and the Director's Certificate is accurate and complete as at the date of this opinion.
- 5 Where any Document has been provided to us in draft or undated form, that Document has been, or will be, executed by all parties in materially the form provided to us and, where we have been provided with successive drafts of a Document marked to show changes from a previous draft, all such changes have been accurately marked.
- 6 There will be no intervening circumstance relevant to this opinion between the date hereof and the date upon which the Ordinary Shares are issued.
- 7 No invitation has been, or will be, made by or on behalf of the Company to the public in the Cayman Islands to subscribe for or purchase any of the Ordinary Shares.
- 8 Prior to giving effect to the transactions contemplated by the Documents and the Registration Statement (the **Transactions**), including the issue and allotment of the Ordinary Shares: (i) the Registration Statement (including all necessary post-effective amendments) will have become effective under the Act; (ii) all statutory documents necessary to give effect to such Transactions will have been executed, delivered and filed with the applicable governmental authorities (including, where applicable, the Registrar) and all required fees and other amounts will have been paid; and (iii) all other necessary action will have been taken under all applicable laws (other than the laws of the Cayman Islands) to authorise, approve and permit the Transactions, and any and all consents, approvals and authorisations from applicable governmental and regulatory authorities required to authorise and permit the Transactions will have been obtained.
- 9 There is nothing in any law (other than the laws of the Cayman Islands) that would or might affect the opinions herein.

Status, authorisation and execution

- 10 Each of the parties to the Documents other than the Company is duly incorporated, formed or organised (as applicable), validly existing and in good standing under all relevant laws.
- 11 Each Document and the performance of the obligations of each party thereto has been duly authorised, executed and unconditionally delivered, as applicable, by or on behalf of all parties to it in accordance with all applicable laws (other than, in the case of the Company, the laws of the Cayman Islands).
- 12 In authorising the execution and delivery of the Documents by the Company, the issue and allotment of the Ordinary Shares, and the exercise of its rights and performance of its obligations under the Documents, each of the directors of the Company has acted in good faith with a view to the best interests of the Company and has exercised the standard of care, diligence and skill that is required of him or her.
- 13 Any individuals who are parties to a Document, or who sign, or have signed, documents or give information on which we rely, have the legal capacity under all relevant laws (including the laws of the Cayman Islands) to enter into and perform their obligations under such Documents, sign such documents and give such information.
- 14 Where the issuance of any EIP Awards or Inducement Awards have been approved by the compensation committee of the board of directors of the Company, authority has been duly delegated by the board of directors of the Company to the compensation committee in respect thereof.
- 15 The persons named in the Resolutions as authorised to execute any Documents on behalf of the Company which have not been executed as of the date hereof, will in fact execute such documents with the intention to bind the Company.

Enforceability

- 16 None of the opinions expressed herein will be adversely affected by the laws or public policies of any jurisdiction other than the Cayman Islands. In particular, but without limitation to the previous sentence:
 - (a) the laws or public policies of any jurisdiction other than the Cayman Islands will not adversely affect the capacity or authority of the Company;
 - (b) neither the execution or delivery of the Documents nor the exercise by any party to the Documents of its rights or the performance of its obligations under them contravene those laws or public policies.
- 17 There are no agreements, documents, or arrangements (other than the documents expressly referred to in this opinion as having been examined by us) that materially affect or modify the Documents or the transactions contemplated by them or restrict the powers and authority of the Company in any way.

- 18 None of the transactions contemplated by the Documents relate to any shares, voting rights or other rights that are subject to a restrictions notice issued pursuant to the Companies Act (Revised) of the Cayman Islands.

Share Issuance

- 19 The Ordinary Shares to be issued after the date of this opinion shall be issued at an issue price in excess of the par value thereof, and will be entered on the register of members of the Company as fully paid.

Authorisations

- 20 No Ordinary Shares will be issued unless and until all required approvals (including shareholder approvals) required by the rules and regulations of the Nasdaq Stock Market LLC have been obtained. Any conditions to which such approvals are subject have been, and will continue to be, satisfied or waived by the parties entitled to the benefit of them.

Register of Writs

- 21 The Register of Writs constitutes a complete and accurate record of the proceedings affecting the Company before the Grand Court of the Cayman Islands as at the time we conducted our investigation of such register.

SCHEDULE 3

Qualifications

Good Standing

- 1 Under the Companies Act (Revised) of the Cayman Islands (**Companies Act**) annual returns in respect of the Company must be filed with the Registrar, together with payment of annual filing fees. A failure to file annual returns and pay annual filing fees may result in the Company being struck off the Register of Companies, following which its assets will vest in the Financial Secretary of the Cayman Islands and will be subject to disposition or retention for the benefit of the public of the Cayman Islands.
- 2 **In good standing** means only that as of the date of the Good Standing Certificate the Company is up-to-date with the filing of its annual returns and payment of annual fees with the Registrar. We have made no enquiries into the Company's good standing with respect to any filings or payment of fees, or both, that it may be required to make under the laws of the Cayman Islands other than the Companies Act.

Limited Liability

- 3 We are not aware of any Cayman Islands authority as to when the courts would set aside the limited liability of a shareholder in a Cayman Islands company. Our opinion on the subject is based on the Companies Act and English common law authorities, the latter of which are persuasive but not binding in the courts of the Cayman Islands. Under English authorities, circumstances in which a court would attribute personal liability to a shareholder are very limited, and include: (a) such shareholder expressly assuming direct liability (such as a guarantee); (b) the company acting as the agent of such shareholder; and (c) the company being incorporated by or at the behest of such shareholder for the purpose of committing or furthering such shareholder's fraud, or for a sham transaction otherwise carried out by such shareholder. In the absence of these circumstances, we are of the opinion that a Cayman Islands court would have no grounds to set aside the limited liability of a shareholder.

Non-Assessable

- 4 In this opinion, the phrase "non-assessable" means, with respect to the Ordinary Shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the Ordinary Shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstance in which a court may be prepared to pierce or lift the corporate veil).

Register of Writs

5 Our examination of the Register of Writs cannot conclusively reveal whether or not there is:

- (a) any current or pending litigation in the Cayman Islands against the Company; or
- (b) any application for the winding up or dissolution of the Company or the appointment of any liquidator, trustee in bankruptcy or restructuring officer in respect of the Company or any of its assets,

as notice of these matters might not be entered on the Register of Writs immediately or updated expeditiously or the court file associated with the matter or the matter itself may not be publicly available (for example, due to sealing orders having been made). Furthermore, we have not conducted a search of the summary court. Claims in the summary court are limited to a maximum of CI \$20,000.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 19, 2026, relating to the consolidated financial statements of Zura Bio Limited as of and for the years ended December 31, 2025 and 2024, appearing in the Zura Bio Limited's Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ WithumSmith+Brown, PC

San Francisco, California
September 30, 2026

**ZURA BIO LIMITED
2023 EQUITY INCENTIVE PLAN**

SHARE OPTION AGREEMENT (ISOs) - U.S.

Participant: %FIRST_NAME_MIDDLE_NAME_LAST_NAME%

Grant Date: %OPTION_DATE,'Month DD, YYYY'%-%

Type of Option: Incentive Share Option

Exercise Price Per Share: %OPTION_PRICE,'\$YYY,YYY,YYY.YY'%-%

Total Number of Shares: %TOTAL_SHARES_GRANTED,'YYY,YYY,YYY'%-%

Vesting Commencement Date: %VEST_BASE_DATE,'Month DD, YYYY'%-%

Vesting Schedule: Option will vest as shown in the Vest Schedule on the corporate broker's website, subject to the Participant's continued service with the Company through each applicable vesting date.

This Share Option Award Agreement (the "Agreement"), dated as of the date indicated in the table above (the "Grant Date"), is between Zura Bio Limited, a Cayman Islands exempted company (the "Company"), and you (the "Participant") as the recipient of an Option grant during the Company's fiscal year 2026.

The Company desires to provide you with an opportunity to purchase Class A Ordinary Shares, as provided in this Agreement in order to carry out the purpose of the Company's 2023 Equity Incentive Plan (as amended from time to time, the "Plan"). Capitalized terms used but not defined herein will have the meaning ascribed to them in the Plan.

Accordingly, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and you hereby agree as follows:

1. Grant of Option.

The Company hereby grants to you, as an Award, an Option to purchase all or any part of the aggregate number of shares indicated in the table above Class A Ordinary Shares on the terms and conditions contained in this Agreement and the Plan. The Option is intended to be an "incentive stock option" within the meaning of Section 422 of the Code.

2. Option Price.

The exercise price (the "Option Price") per Class A Ordinary Share subject to the Option shall be the price indicated in the table above.

3. Term of Option and Exercisability.

The term of the Option shall be for a period of ten (10) years from the Grant Date (the "Expiration Date") or such shorter period as is prescribed in this Agreement. This Option shall become vested, provided that you remain continuously employed by the Company or an Affiliate until the respective vesting dates, as follows:

- (a) The Option will begin vesting on the Vesting Commencement Date indicated in the table above. Commencing as of the Vesting Commencement Date, the Options will vest according to the Vesting Schedule indicated in the table above, subject to your continued employment with the Company through each applicable vesting date. For the avoidance of doubt, if you do not commence employment and remain continuously employed by the Company or an Affiliate for a minimum of one year, the Option will never vest and be forfeited by you.
- (b) To the extent the Option is exercisable, you may exercise it in whole or in part, at any time, or from time to time, prior to the termination of the Option.

To obtain the federal income tax advantages associated with an Incentive Share Option, the Code requires that at all times beginning on the date of grant of your Option and ending on the day three months before the date of your Option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. If the Company provides for the extended exercisability of your Option under certain circumstances for your benefit, your Option will not necessarily be treated as an Incentive Share Option if you exercise your Option more than three months after the date your employment terminates.

4. Effect of Termination of Employment.

- (a) If you cease to be employed by the Company or an Affiliate other than by reason of your death or Disability, any portion of the Option that was not vested on the date of your termination of employment shall be forfeited and any portion of the Option that was vested on the date of your termination of employment may be exercised until the earlier of (i) the Expiration Date and (ii) the date that is three (3) months following the date of your termination of employment;
- (b) if you terminate employment with the Company or an Affiliate due to death, the Option shall become immediately exercisable in full as of the date of your death and may be exercised until the earlier of (i) the Expiration Date and (ii) the date that is one (1) year after the date of your death. The Option may be exercised by your personal representative or the administrators of your estate or by any Person or Persons to whom the Option has been transferred by will or the applicable laws of descent and distribution; provided, however, that no transfer by will or the applicable laws of descent and distribution of any Options which vest by reason of your death shall be effective to bind the Company unless the Committee administering the Plan shall have been furnished with written notice of such transfer and a copy of the will or such other evidence as the Committee may deem necessary to establish the validity of the transfer; or

- (c) if you terminate employment with the Company or an Affiliate on account of Disability (as defined in the Plan) while employed by the Company or an Affiliate, the Option shall become immediately exercisable in full as of the Disability Date (as defined below) and may be exercised until the earlier of (i) the Expiration Date and (ii) the date that is one (1) year after the date that a determination of Disability is made by the Committee (the "Disability Date"). The Option may be exercised by your personal representative.
- (d) In the event of a Change in Control and your employment is terminated by the Company without Cause or by you for Good Reason within twenty-four (24) months following a Change in Control, notwithstanding any provision of the Plan or this Agreement to the contrary, the Option shall become immediately vested and exercisable with respect to 100% of the shares subject to the Option.

5. Clawback and Forfeiture.

In the event that you violate any of the terms of this Agreement, you understand and agree that in addition to the Company's rights to obtain injunctive relief and damages for such violation, (i) you shall return to the Company any Class A Ordinary Shares that vested and any distributions with respect to such vested Class A Ordinary Shares (including any cash dividends or other distributions) received by you or your personal representative and pay to the Company in cash the amount of any proceeds received by you or your personal representative from the disposition or transfer of any such Class A Ordinary Shares, and (ii) the unexercised portion of your Option, whether vested or unvested, shall be immediately forfeited.

6. Application of Clawback Policy and Equity Ownership Guidelines.

This Option and any rights to Class A Ordinary Shares or other property in connection with this Option are subject to terms and conditions of the Company's Incentive Compensation Recoupment Policy (the "Clawback Policy") and Equity Ownership Guidelines (collectively, the "Policies"), each as may be amended and in effect from time to time. By accepting this Option, you voluntarily agree and acknowledge that: (a) the Policies have either been previously or contemporaneously provided to you with this Agreement, or, to the extent not previously or contemporaneously provided to you with this Agreement, will be provided to you promptly upon implementation thereof, (b) the Policies are part of this Share Option Award Agreement, (c) the Company may cancel this Option, require reimbursement of Class A Ordinary Shares acquired under this Option and effect any other right of recoupment as provided under the Plan or otherwise in accordance with these Policies as they currently exist or as they may from time to time be adopted or modified in the future by the Company, (d) you may be required to repay to the Company certain previously paid compensation, whether provided under the Plan, this Option, or otherwise in accordance with the Clawback Policy, and (e) you understand the terms and conditions set forth in the Policies and this Section 6. The Company's rights under this Section 6 shall be in addition to its rights under Section 29 of the Plan.

7. Method of Exercising Option.

- (a) Subject to the terms and conditions of this Agreement, you may exercise your Option by following the procedures established by the Company from time to time. In addition, you may exercise your Option by written notice to the Company as provided in Section 11 of this Agreement that states (i) your election to exercise the Option, (ii) the Grant Date of the Option, (iii) the Option Price of the Class A Ordinary Shares subject to the Option, (iv) the number of shares of Class A Ordinary Shares as to which the Option is being exercised, (v) the manner of payment and (vi) the manner of payment for any income tax withholding amount. The notice shall be signed by you or the Person or Persons exercising the Option. The notice shall be accompanied by payment in full of the Option Price for all Class A Ordinary Shares designated in the notice. To the extent that the Option is exercised after your death or the Disability Date, the notice of exercise shall also be accompanied by appropriate proof of the right of such Person or Persons to exercise the Option.
- (b) Payment of the Option Price shall be made to the Company through one or a combination of the following methods:
 - (i) cash, in United States currency (including check, draft, money order or wire transfer made payable to the Company);
 - (ii) delivery (either actual delivery or by attestation) of Class A Ordinary Shares acquired by you having a Fair Market Value on the date of exercise equal to the Option Price. You shall represent and warrant in writing that you are the owner of the Class A Ordinary Shares so delivered, free and clear of all liens, encumbrances, security interests and restrictions, and you shall duly endorse in blank all certificates delivered to the Company;
 - (iii) to the extent permitted by applicable laws and the Company, delivery (on a form acceptable to the Committee) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell Class A Ordinary Shares and to deliver all or part of the proceeds of such sale to the Company in payment of the Option Price; or
 - (iv) with the consent of the Company, by having the Company withhold the number of Class A Ordinary Shares that would otherwise be issuable in an amount equal in value to the Option Price.

8. Taxes.

- (a) You acknowledge that you will consult with your personal tax adviser regarding the income tax consequences of exercising the Option or any other matters related to this Agreement. If you are employed by the Company or an Affiliate, in order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are your sole and absolute responsibility, are withheld or collected from you.

- (b) In accordance with the terms of the Plan, and such rules as may be adopted by the Committee administering the Plan, you may elect to satisfy any applicable tax withholding obligations arising from the exercise of the Option by (i) delivering cash (including check, draft, money order or wire transfer made payable to the order of the Company), (ii) having the Company withhold a portion of the Class A Ordinary Shares otherwise to be delivered upon exercise of the Option having a Fair Market Value on the day of the exercise of the Option equal to the amount of such taxes, or (iii) delivering to the Company Class A Ordinary Shares having a Fair Market Value on the day of the exercise of the Option equal to the amount of such taxes. The Company will not deliver any fractional share of stock but will pay, in lieu thereof, the Fair Market Value of such fractional share. Your election must be made on or before the date that the amount of tax to be withheld is determined. The maximum number of Class A Ordinary Shares that may be withheld to satisfy any applicable tax withholding obligations arising from the exercise of the Option may not exceed such number of Class A Ordinary Shares having a Fair Market Value equal to the minimum statutory amount required by the Company to be withheld and paid to any federal, state, or local taxing authority with respect to such exercise, or such greater amount as may be permitted under applicable accounting standards, at the discretion of the Company. If you do not make a tax withholding election under this Section 8(b), the Company shall withhold Class A Ordinary Shares as provided in Section 8(b)(ii) above.

9. Incentive Share Option Disposition Requirement

If your Option is an Incentive Share Option, you must notify the Company in writing within 15 days after the date of any disposition of any Class A Ordinary Shares issued upon exercise of your Option that occurs within two years after the date of your Option grant or within one year after such Class A Ordinary Shares are transferred upon exercise of your Option.

10. Adjustments

In the event that the Committee administering the Plan shall determine that any dividend or other distribution (whether in the form of cash, Class A Ordinary Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the Company, issuance of warrants or other rights to purchase shares or other securities of the Company or other similar corporate transaction or event affects the Class A Ordinary Shares covered by the Option such that an adjustment is determined by the Committee administering the Plan to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Agreement, then the Committee administering the Plan shall, in such manner as it may deem equitable, in its sole discretion, adjust any or all of the number and type of the shares covered by the Option and the Option Price of the Option.

11. General Provisions.

- (a) Interpretations. This Agreement is subject in all respects to the terms of the Plan. A copy of the Plan is available upon your request. Terms used herein which are defined in the Plan shall have the respective meanings given to such terms in the Plan, unless otherwise defined herein. In the event that any provision of this Agreement is inconsistent with the terms of the Plan, the terms of the Plan shall govern. Any question of administration or interpretation arising under this Agreement shall be determined by the Committee administering the Plan, and such determination shall be final, conclusive and binding upon all parties in interest.
- (b) No Rights as a Shareholder. Neither you nor your legal representatives shall have any of the rights and privileges of a shareholder of the Company with respect to the Class A Ordinary Shares subject to the Option unless and until such shares are issued upon exercise of the Option.
- (c) No Right to Employment. Nothing in this Agreement or the Plan shall be construed as giving you the right to continue to be retained as an employee of the Company or an Affiliate. In addition, the Company or an Affiliate may at any time dismiss you from employment, free from any liability or claim under this Agreement, unless otherwise expressly provided in this Agreement.
- (d) Option Not Transferable. Except as otherwise provided by the Plan or by the Committee administering the Plan, the Option shall not be transferable other than by will or by the laws of descent and distribution and the Option shall be exercisable during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative. The Option may not be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance of the Option shall be void and unenforceable against the Company or any Affiliate.
- (e) Reservation of Shares. The Company shall at all times during the term of the Option reserve and keep available such number of Class A Ordinary Shares as will be sufficient to satisfy the requirements of this Agreement.
- (f) Securities Matters. The Company shall not be required to deliver any Class A Ordinary Shares until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.
- (g) Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.
- (h) Sections. Sections (if any) that are referenced but “intentionally omitted” from this Agreement shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

- (i) Arbitration. The parties agree that any dispute between the parties regarding this Agreement shall be submitted to binding arbitration in New York, NY.
- (j) Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Cayman Islands (without giving effect to the conflict of law principles thereof). Subject to Section 11(i) hereof, you agree that the state and federal courts of New York shall have jurisdiction over any litigation between you and the Company regarding this Agreement, and you expressly submit to the exclusive jurisdiction and venue of the federal and state courts sitting in New York, NY.
- (k) Notices. You should send all written notices regarding this Agreement or the Plan to the Company at the following address:
- Zura Bio Limited
c/o Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104, Cayman Islands
- With a copy to:
Zura Bio Limited
Attn: Legal Department
1489 W Warm Springs Rd., Suite 110
Henderson, NV 89014
Email: notices@zurabio.com
- (l) Offset. Any severance or other payments or benefits to you under the Company's plans and agreements may be reduced, in the Company's discretion, by any amounts that you owe the Company under Section 5 or Section 6 of this Agreement, provided that any such offset occurs at a time so that it does not violate Section 409A of the Code and is permitted under applicable laws.
- (m) Award Agreement and Related Documents. In connection with your Option grant and this Agreement, the following additional documents were made available to you electronically, and paper copies are available on request directed to the Company's Human Resources department: (i) the Plan; (ii) a prospectus relating to the Plan; (iii) the Clawback Policy; and (iv) Equity Ownership Guidelines.

[Signature page to follow]

ZURA BIO LIMITED:

Kim Davis
Chief Legal Officer

PARTICIPANT:
%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

[Signature Page to Share Option Award Agreement]

**ZURA BIO LIMITED
2023 EQUITY INCENTIVE PLAN**

RESTRICTED SHARE UNIT AWARD AGREEMENT

Participant: %FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

Grant Date: %OPTION_DATE,'Month DD, YYYY'%-%

Type of Award: %OPTION_TYPE%-%

Total Number of Shares: %TOTAL_SHARES_GRANTED,'YYY,YYY,YYY'%-%

Vesting Commencement Date: %VEST_BASE_DATE,'Month DD, YYYY'%-%

Vesting Schedule: RSUs will vest as shown in the Vest Schedule on the corporate broker's website, subject to the Participant's continued service with the Company through each applicable vesting date.

This Restricted Share Unit Award Agreement (the "Agreement"), dated as of [•] (the "Grant Date"), is between Zura Bio Limited (the "Company"), and you as the recipient of an Award of Restricted Share Units during the Company's fiscal year 2026.

The Company wishes to award to you a number of Restricted Share Units, subject to certain restrictions as provided in this Agreement, in order to carry out the purpose of the Company's 2023 Equity Incentive Plan (the "Plan").

Accordingly, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and you hereby agree as follows:

1. Award of Restricted Share Units.

The Company hereby grants to you, effective as of the Grant Date, an Award of [insert: Number of RSUs] Restricted Share Units (the "RSUs") subject to the terms and conditions of this Agreement and the Plan. Each RSU represents the right to receive, on the vesting date or dates set forth in Sections 3 and 4 hereof, one Class A Ordinary Share.

2. Rights with Respect to the RSUs.

The RSUs granted hereunder do not and shall not give you any of the rights and privileges of a shareholder of Class A Ordinary Shares. Your rights with respect to the RSUs shall remain forfeitable at all times prior to the date or dates on which such rights become vested, and the restrictions with respect to the RSUs lapse, in accordance with Sections 3 or 4 hereof. Your right to receive cash payments and other distributions with respect to the RSUs is more particularly described in Sections 7(b) and (c) hereof.

3. Vesting.

Subject to the terms and conditions of this Agreement, including the clawback and forfeiture provisions under Section 6 and Section 10 below, the RSUs shall vest, and the restrictions with respect to the RSUs shall lapse, according to the Vesting Schedule indicated in the table above, provided that you remain continuously employed by the Company or an Affiliate until the respective vesting dates.

4. Effect of Termination of Employment.

(a) If you cease to be employed by the Company or an Affiliate prior to the vesting of the RSUs pursuant to Section 3 hereof, your rights to all of the unvested RSUs shall be immediately and irrevocably forfeited, including the right to receive cash payments and other distributions pursuant to Sections 7(b) and (c) hereof. Notwithstanding the foregoing, the RSUs shall vest subject to the terms and conditions of this Agreement, including the clawback and forfeiture provisions under Section 6 and Section 10 below.

(b) If you terminate employment with the Company or an Affiliate due to death prior to the vesting of the RSUs pursuant to Section 3 hereof, you shall become immediately and unconditionally vested in all RSUs and the restrictions with respect to all RSUs shall lapse on the date of your death. No transfer by will or the applicable laws of descent and distribution of any RSUs which vest by reason of your death shall be effective to bind the Company unless the Committee administering the Plan shall have been furnished with written notice of such transfer and a copy of the will or such other evidence as the Committee may deem necessary to establish the validity of the transfer; or

(c) If you terminate employment with the Company or an Affiliate on account of becoming Disabled (as defined in the Plan) prior to the vesting of the RSUs pursuant to Section 3 hereof, you shall become immediately and unconditionally vested in all RSUs and the restrictions with respect to all RSUs shall lapse on the date on which you are determined to be Disabled.

5. Restriction on Transfer.

None of the RSUs may be sold, assigned, transferred, pledged, attached or otherwise encumbered, and no attempt to transfer the RSUs, whether voluntary or involuntary, by operation of law or otherwise, shall vest the transferee with any interest or right in or with respect to the RSUs.

6. Application of Clawback Policy and Equity Ownership Guidelines.

The RSUs and any rights to Class A Ordinary Shares or other property in connection with the RSUs are subject to terms and conditions of the Company's Clawback Policy and Equity Ownership Guidelines (collectively, the "Policies"), each as may be amended and in effect from time to time. By accepting the RSUs, you voluntarily agree and acknowledge that: (a) the Policies have either been previously or contemporaneously provided to you with this Agreement, or, to the extent not previously or contemporaneously provided to you with this Agreement, will be provided to you promptly upon implementation thereof, (b) the Policies are part of this Restricted Share Unit Award Agreement, (c) the Company may cancel the RSUs, require reimbursement of Class A Ordinary Shares acquired under the RSUs and effect any other right of recoupment as provided under the Plan or otherwise in accordance with these Policies as they currently exist or as they may from time to time be adopted or modified in the future by the Company, (d) you may be required to repay to the Company certain previously paid compensation, whether provided under the Plan, the RSUs, or otherwise in accordance with the Clawback Policy, and (e) you understand the terms and conditions set forth in the Policies and this Section 6. The Company's rights under this Section 6 shall be in addition to its rights under Section 29 of the Plan.

7. Payment of RSUs; Issuance of Class A Ordinary Shares.

(a) No Class A Ordinary Shares shall be issued to you (or your beneficiary or, if none, your estate in the event of your death) prior to the date on which the applicable RSUs vest, in accordance with the terms and conditions communicated to you and set forth in the Company's records. After any RSUs vest pursuant to Sections 3 or 4 hereof, the Company shall promptly, as soon as practicable following the applicable vesting date, cause to be issued in your name one Class A Ordinary Share for each RSU and pay to you any accumulated distributions pursuant to Sections 7(b) and (c) hereof, in each case less any applicable withholding taxes; provided, however, that any distribution (including any distribution of amounts otherwise described in Sections 7(b) and (c) below) to any "specified employee" as determined in accordance with procedures adopted by the Company that reflect the requirements of Code Section 409A(a)(2)(B)(i) (and any applicable guidance thereunder) on account of your termination of employment shall be made as soon as reasonably practicable after the first day of the seventh month following such termination (or, if earlier, the date of the specified employee's death). For purposes of this Agreement, references to termination of employment shall mean "separation from service" under Code Section 409A. The Company will not deliver any fractional share of Class A Ordinary Shares but will pay, in lieu thereof, the Fair Market Value of such fractional share of Class A Ordinary Shares.

(b) On each date on which Class A Ordinary Shares under Section 7(a) are delivered to you (or your beneficiary or, if none, your estate in the event of your death), the Company shall also deliver to you (or your beneficiary or, if none, your estate in the event of your death) the number of additional Class A Ordinary Shares, the number of any other securities of the Company and the value or actual issuance of any other property (in each case as determined by the Committee) (except for cash dividends and other cash distributions), in each case that the Company would have distributed to you during the period commencing on the Grant Date and ending on the applicable vesting date in respect of the Class A Ordinary Shares that are being delivered to you under Section 7(a) had such shares been issued to you on the Grant Date, without interest, and less any tax withholding amount applicable to such distribution. To the extent that the RSUs are forfeited prior to vesting, the right to receive such distributions shall also be forfeited.

(c) On each date on which Class A Ordinary Shares under Section 7(a) are delivered to you (or your beneficiary or, if none, your estate in the event of your death), the Company shall make a cash payment to you (or your beneficiary or, if none, your estate in the event of your death) equal to the aggregate amount of cash dividends and other cash distributions that the Company would have paid to you during the period commencing on the Grant Date and ending on the applicable vesting date in respect of the Class A Ordinary Shares that are being delivered to you under Section 7(a) had such shares been issued to you on the Grant Date, without interest, and less any applicable withholding taxes. To the extent that the RSUs are forfeited prior to vesting, the right to receive such cash payment shall also be forfeited.

8. Adjustments.

In the event that the Committee administering the Plan shall determine that any dividend or other distribution (whether in the form of cash, Class A Ordinary Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the Company, issuance of warrants or other rights to purchase shares or other securities of the Company or other similar corporate transaction or event affects the Class A Ordinary Shares such that an adjustment of the RSUs is determined by the Committee administering the Plan to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Agreement, then the Committee shall, in such manner as it may deem equitable, in its sole discretion, adjust any or all of the number and type of shares subject to the RSUs.

9. Taxes.

(a) You acknowledge that you will consult with your personal tax advisor regarding the income tax consequences of the grant of the RSUs, the receipt of cash payments and other distributions pursuant to Sections 7(b) and (c) hereof, the vesting of the RSUs and the receipt of Class A Ordinary Shares upon the vesting of the RSUs, and any other matters related to this Agreement. In order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are your sole and absolute responsibility, are withheld or collected from you.

(b) In accordance with the terms of the Plan, and such rules as may be adopted by the Committee administering the Plan, you may elect to satisfy any applicable tax withholding obligations arising from the vesting of the RSUs and the corresponding receipt of Class A Ordinary Shares and cash payments by (i) delivering cash (including check, draft, money order or wire transfer made payable to the order of the Company), (ii) having the Company withhold a portion of the Class A Ordinary Shares or cash otherwise to be delivered having a Fair Market Value equal to the amount of such taxes, or (iii) delivering to the Company Class A Ordinary Shares having a Fair Market Value equal to the amount of such taxes. The Company will not deliver any fractional share of Class A Ordinary Shares but will pay, in lieu thereof, the Fair Market Value of such fractional share of Class A Ordinary Shares. Your election must be made on or before the date that the amount of tax to be withheld is determined. The maximum number of Class A Ordinary Shares that may be withheld to satisfy any applicable tax withholding obligations arising from the vesting and settlement of the RSUs may not exceed such number of Class A Ordinary Shares having a Fair Market Value equal to the minimum statutory amount required by the Company to be withheld and paid to any federal, state, or local taxing authority with respect to such vesting and settlement of the RSUs, or such greater amount as may be permitted under applicable accounting standards, at the discretion of the Company. If you do not make a tax withholding election under this Section 9(b), the Company shall withhold Class A Ordinary Shares as provided in Section 9(b)(ii) above.

10. General Provisions.

(a) Interpretations. This Agreement is subject in all respects to the terms of the Plan. A copy of the Plan is available upon your request. Terms used herein which are defined in the Plan shall have the respective meanings given to such terms in the Plan, unless otherwise defined herein. In the event that any provision of this Agreement is inconsistent with the terms of the Plan, the terms of the Plan shall govern. Any question of administration or interpretation arising under this Agreement shall be determined by the Committee administering the Plan, and such determination shall be final, conclusive and binding upon all parties in interest. To the extent that any Award granted by the Company is subject to Code Section 409A, such Award shall be subject to terms and conditions that comply with the requirements of Code Section 409A to avoid adverse tax consequences under Code Section 409A.

(b) No Right to Employment. Nothing in this Agreement or the Plan shall be construed as giving you the right to be retained as an employee of the Company or any Affiliate. In addition, the Company or an Affiliate may at any time dismiss you from employment, free from any liability or any claim under this Agreement, unless otherwise expressly provided in this Agreement.

(c) Reservation of Shares. The Company shall at all times prior to the vesting of the RSUs reserve and keep available such number of Class A Ordinary Shares as will be sufficient to satisfy the requirements of this Agreement.

(d) Securities Matters. The Company shall not be required to deliver any Class A Ordinary Shares until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(e) Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

(f) Sections. Sections (if any) that are referenced but “intentionally omitted” from this Agreement shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

(g) Arbitration. The parties agree that any dispute between the parties regarding this Agreement shall be submitted to binding arbitration in New York, NY.

(h) Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Cayman Islands (without giving effect to the conflict of law principles thereof). Subject to Section 10(g) hereof, you agree that the state and federal courts of New York shall have jurisdiction over any litigation between you and the Company regarding this Agreement, and you expressly submit to the exclusive jurisdiction and venue of the federal and state courts sitting in New York, NY.

(i) Notices. You should send all written notices regarding this Agreement or the Plan to the Company at the following address:

Zura Bio Limited
c/o Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104, Cayman Islands

(j) Offset. Any severance or other payment or benefits to you under the Company’s plans and agreements may be reduced in the Company’s discretion, by any amounts that you owe the Company under Section 6 or Section 10 of this Agreement, provided that any such offset occurs at a time so that it does not violate Code Section 409A and is permitted under applicable laws.

(k) Award Agreement and Related Documents. In connection with your RSU grant and this Agreement, the following additional documents were made available to you electronically, and paper copies are available on request directed to the Company’s Human Resources Department: (i) the Plan; and (ii) a Prospectus relating to the Plan.

ZURA BIO LIMITED:

Kim Davis
Chief Legal Officer

PARTICIPANT:
%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

[Signature Page to Restricted Share Unit Award Agreement]

**ZURA BIO LIMITED
INDUCEMENT GRANT OUTSIDE OF
2023 EQUITY INCENTIVE PLAN**

SHARE OPTION AWARD AGREEMENT – U.S.

Participant: %%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

Grant Date: %%OPTION_DATE,'Month DD, YYYY'%-%

Type of Option: Nonqualified Stock Option

Exercise Price Per Share: %%OPTION_PRICE,'\$YYY,YYY,YYY.YY'%-%

Total Number of Shares: %%TOTAL_SHARES_GRANTED,'YYY,YYY,YYY'%-%

Vesting Commencement Date: %%VEST_BASE_DATE,'Month DD, YYYY'%-%

Vesting Schedule: Option will vest as shown in the Vest Schedule on the corporate broker's website, subject to the Participant's continued service with the Company through each applicable vesting date.

This Share Option Award Agreement (the "Agreement"), dated as of the date indicated in the table above (the "Grant Date"), is between Zura Bio Limited, a Cayman Islands exempted company (the "Company"), and you (the "Participant") as the recipient of an Option grant during the Company's fiscal year 2026.

The Company desires to provide you with an opportunity to purchase Class A Ordinary Shares, as provided in this Agreement, in compliance with NASDAQ Listing Rule 5635(c)(4), as a material inducement to you entering into employment with the Company. Capitalized terms used but not defined herein will have the meaning ascribed to them in the Company's 2023 Equity Incentive Plan (the "Plan").

Accordingly, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and you hereby agree as follows:

1. Grant of Option.

The Company hereby grants to you, as an Award, an Option to purchase all or any part of the aggregate number of Class A Ordinary Shares indicated in the table above, outside of, but subject to the terms of the Plan. This Award is subject to all the terms and conditions contained in this Agreement and the Plan (as if it had been granted pursuant to the Plan). The Option is not intended to be an incentive stock option within the meaning of Section 422 of the Code. The Class A Ordinary Shares underlying the Option shall not reduce and shall have no impact on the number of shares of Class A Ordinary Shares available for grant under the Plan.

2. Option Price.

The exercise price (the "Option Price") per Class A Ordinary Share subject to the Option shall be the price indicated in the table above.

3. Term of Option and Exercisability.

The term of the Option shall be for a period of ten (10) years from the Grant Date (the "Expiration Date") or such shorter period as is prescribed in this Agreement. This Option shall become vested, provided that you remain continuously employed by the Company or an Affiliate until the respective vesting dates, as follows:

- (a) The Option will begin vesting on the Vesting Commencement Date indicated in the table above. Commencing as of the Vesting Commencement Date, the Options will vest according to the Vesting Schedule indicated in the table above, subject to your continued employment with the Company through the applicable vesting date. For the avoidance of doubt, if you do not commence employment and remain continuously employed by the Company or an Affiliate for a minimum of one year, the Option will never vest and be forfeited by you.
- (b) To the extent the Option is exercisable, you may exercise it in whole or in part, at any time, or from time to time, prior to the termination of the Option.

4. Effect of Termination of Employment.

- (a) If you cease to be employed by the Company or an Affiliate other than by reason of your death or Disability, any portion of the Option that was not vested on the date of your termination of employment shall be forfeited and any portion of the Option that was vested on the date of your termination of employment may be exercised until the earlier of (i) the Expiration Date and (ii) the date that is three (3) months following the date of your termination of employment;
- (b) if you terminate employment with the Company or an Affiliate due to death, the Option shall become immediately exercisable in full as of the date of your death and may be exercised until the earlier of (i) the Expiration Date and (ii) the date that is one (1) year after the date of your death. The Option may be exercised by your personal representative or the administrators of your estate or by any Person or Persons to whom the Option has been transferred by will or the applicable laws of descent and distribution; provided, however, that no transfer by will or the applicable laws of descent and distribution of any Options which vest by reason of your death shall be effective to bind the Company unless the Committee administering the Plan shall have been furnished with written notice of such transfer and a copy of the will or such other evidence as the Committee may deem necessary to establish the validity of the transfer; or

- (c) if you terminate employment with the Company or an Affiliate on account of Disability (as defined in the Plan) while employed by the Company or an Affiliate, the Option shall become immediately exercisable in full as of the Disability Date (as defined below) and may be exercised until the earlier of (i) the Expiration Date and (ii) the date that is one (1) year after the date you are determined to be Disabled (the "Disability Date"). The Option may be exercised by your personal representative.
- (d) In the event of a Change in Control and your employment is terminated by the Company without Cause or by you for Good Reason within twenty-four (24) months following a Change in Control, notwithstanding any provision of the Plan or this Agreement to the contrary, the Option shall become immediately vested and exercisable with respect to 100% of the shares subject to the Option.

5. Clawback and Forfeiture.

In the event that you violate any of the terms of this Agreement, you understand and agree that in addition to the Company's rights to obtain injunctive relief and damages for such violation, (i) you shall return to the Company any Class A Ordinary Shares that vested and any distributions with respect to such vested Class A Ordinary Shares (including any cash dividends or other distributions) received by you or your personal representative and pay to the Company in cash the amount of any proceeds received by you or your personal representative from the disposition or transfer of any such Class A Ordinary Shares, and (ii) the unexercised portion of your Option, whether vested or unvested, shall be immediately forfeited.

6. Application of Clawback Policy and Equity Ownership Guidelines.

This Option and any rights to Class A Ordinary Shares or other property in connection with this Option are subject to terms and conditions of the Company's Clawback Policy and Equity Ownership Guidelines (collectively, the "Policies"), each as may be amended and in effect from time to time. By accepting this Option, you voluntarily agree and acknowledge that: (a) the Policies have either been previously or contemporaneously provided to you with this Agreement, or, to the extent not previously or contemporaneously provided to you with this Agreement, will be provided to you promptly upon implementation thereof, (b) the Policies are part of this Share Option Award Agreement, (c) the Company may cancel this Option, require reimbursement of Class A Ordinary Shares acquired under this Option and effect any other right of recoupment as provided under the Plan or otherwise in accordance with these Policies as they currently exist or as they may from time to time be adopted or modified in the future by the Company, (d) you may be required to repay to the Company certain previously paid compensation, whether provided under the Plan, this Option, or otherwise in accordance with the Clawback Policy, and (e) you understand the terms and conditions set forth in the Policies and this Section 6. The Company's rights under this Section 6 shall be in addition to its rights under Section 29 of the Plan.

7. Method of Exercising Option.

- (a) Subject to the terms and conditions of this Agreement, you may exercise your Option by following the procedures established by the Company from time to time. In addition, you may exercise your Option by written notice to the Company as provided in Section 10 of this Agreement that states (i) your election to exercise the Option, (ii) the Grant Date of the Option, (iii) the Option Price of the Class A Ordinary Shares subject to the Option, (iv) the number of shares of Class A Ordinary Shares as to which the Option is being exercised, (v) the manner of payment and (vi) the manner of payment for any income tax withholding amount. The notice shall be signed by you or the Person or Persons exercising the Option. The notice shall be accompanied by payment in full of the Option Price for all Class A Ordinary Shares designated in the notice. To the extent that the Option is exercised after your death or the Disability Date, the notice of exercise shall also be accompanied by appropriate proof of the right of such Person or Persons to exercise the Option.
- (b) Payment of the Option Price shall be made to the Company through one or a combination of the following methods:
 - (i) cash, in United States currency (including check, draft, money order or wire transfer made payable to the Company);
 - (ii) delivery (either actual delivery or by attestation) of Class A Ordinary Shares acquired by you having a Fair Market Value on the date of exercise equal to the Option Price. You shall represent and warrant in writing that you are the owner of the Class A Ordinary Shares so delivered, free and clear of all liens, encumbrances, security interests and restrictions, and you shall duly endorse in blank all certificates delivered to the Company;
 - (iii) to the extent permitted by applicable laws and the Company, delivery (on a form acceptable to the Committee) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell Class A Ordinary Shares and to deliver all or part of the proceeds of such sale to the Company in payment of the Option Price; or
 - (iv) with the consent of the Company, by having the Company withhold the number of Class A Ordinary Shares that would otherwise be issuable in an amount equal in value to the Option Price.

8. Taxes.

- (a) You acknowledge that you will consult with your personal tax adviser regarding the income tax consequences of exercising the Option or any other matters related to this Agreement. If you are employed by the Company or an Affiliate, in order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are your sole and absolute responsibility, are withheld or collected from you.

- (b) In accordance with the terms of the Plan, and such rules as may be adopted by the Committee administering the Plan, you may elect to satisfy any applicable tax withholding obligations arising from the exercise of the Option by (i) delivering cash (including check, draft, money order or wire transfer made payable to the order of the Company), (ii) having the Company withhold a portion of the Class A Ordinary Shares otherwise to be delivered upon exercise of the Option having a Fair Market Value on the day of the exercise of the Option equal to the amount of such taxes, or (iii) delivering to the Company Class A Ordinary Shares having a Fair Market Value on the day of the exercise of the Option equal to the amount of such taxes. The Company will not deliver any fractional share of stock but will pay, in lieu thereof, the Fair Market Value of such fractional share. Your election must be made on or before the date that the amount of tax to be withheld is determined. The maximum number of Class A Ordinary Shares that may be withheld to satisfy any applicable tax withholding obligations arising from the exercise of the Option may not exceed such number of Class A Ordinary Shares having a Fair Market Value equal to the minimum statutory amount required by the Company to be withheld and paid to any federal, state, or local taxing authority with respect to such exercise, or such greater amount as may be permitted under applicable accounting standards, at the discretion of the Company. If you do not make a tax withholding election under this Section 8(b), the Company shall withhold Class A Ordinary Shares as provided in Section 8(b)(ii) above.

9. Adjustments.

In the event that the Committee administering the Plan shall determine that any dividend or other distribution (whether in the form of cash, Class A Ordinary Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the Company, issuance of warrants or other rights to purchase shares or other securities of the Company or other similar corporate transaction or event affects the Class A Ordinary Shares covered by the Option such that an adjustment is determined by the Committee administering the Plan to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Agreement, then the Committee administering the Plan shall, in such manner as it may deem equitable, in its sole discretion, adjust any or all of the number and type of the shares covered by the Option and the Option Price of the Option.

10. General Provisions.

- (a) Interpretations. This Agreement is subject in all respects to the terms of the Plan. A copy of the Plan is available upon your request. Terms used herein which are defined in the Plan shall have the respective meanings given to such terms in the Plan, unless otherwise defined herein. In the event that any provision of this Agreement is inconsistent with the terms of the Plan, the terms of the Plan shall govern. Any question of administration or interpretation arising under this Agreement shall be determined by the Committee administering the Plan, and such determination shall be final, conclusive and binding upon all parties in interest.
- (b) No Rights as a Shareholder. Neither you nor your legal representatives shall have any of the rights and privileges of a shareholder of the Company with respect to the Class A Ordinary Shares subject to the Option unless and until such shares are issued upon exercise of the Option.

- (c) No Right to Employment. Nothing in this Agreement or the Plan shall be construed as giving you the right to continue to be retained as an employee of the Company or an Affiliate. In addition, the Company or an Affiliate may at any time dismiss you from employment, free from any liability or claim under this Agreement, unless otherwise expressly provided in this Agreement.
- (d) Option Not Transferable. Except as otherwise provided by the Plan or by the Committee administering the Plan, the Option shall not be transferable other than by will or by the laws of descent and distribution and the Option shall be exercisable during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative. The Option may not be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance of the Option shall be void and unenforceable against the Company or any Affiliate.
- (e) Reservation of Shares. The Company shall at all times during the term of the Option reserve and keep available such number of Class A Ordinary Shares as will be sufficient to satisfy the requirements of this Agreement.
- (f) Securities Matters. The Company shall not be required to deliver any Class A Ordinary Shares until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.
- (g) Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.
- (h) Sections. Sections (if any) that are referenced but “intentionally omitted” from this Agreement shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.
- (i) Arbitration. The parties agree that any dispute between the parties regarding this Agreement shall be submitted to binding arbitration in New York, NY.
- (j) Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Cayman Islands (without giving effect to the conflict of law principles thereof). Subject to Section 10(i) hereof, you agree that the state and federal courts of New York shall have jurisdiction over any litigation between you and the Company regarding this Agreement, and you expressly submit to the exclusive jurisdiction and venue of the federal and state courts sitting in New York, NY.

- (k) Notices. You should send all written notices regarding this Agreement or the Plan to the Company at the following address:

Zura Bio Limited
c/o Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104, Cayman Islands

With a copy to:
Zura Bio Limited
Attn: Legal Department
1489 W Warm Springs Rd., Suite 110
Henderson, NV 89014
Email: notices@zurabio.com

- (l) Offset. Any severance or other payments or benefits to you under the Company's plans and agreements may be reduced, in the Company's discretion, by any amounts that you owe the Company under Section 5 or Section 6 of this Agreement, provided that any such offset occurs at a time so that it does not violate Section 409A of the Code and is permitted under applicable laws.
- (m) Award Agreement and Related Documents. In connection with your Option grant and this Agreement, the following additional documents were made available to you electronically, and paper copies are available on request directed to the Company's Human Resources department: (i) the Plan; (ii) a prospectus relating to the Plan; (iii) the Clawback Policy; and (iv) Equity Ownership Guidelines.

[Signature page to follow]

ZURA BIO LIMITED:

Kim Davis
Chief Legal Officer

PARTICIPANT:
%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

[Signature Page to Share Option Award Agreement]

Calculation of Filing Fee Tables

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Zura Bio Ltd

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Class A ordinary shares, \$0.0001 par value per share, issuable under the 2023 Equity Incentive Plan	Other	6,948,913	\$ 4.06	28,212,586.78	\$ 0.0001381	\$ 3,896.16
2 Equity	Class A ordinary shares, \$0.0001 par value per share, issuable under Non-Plan Inducement Stock Option Awards	Other	1,767,880	\$ 4.06	\$ 7,177,592.80	0.0001381	\$ 991.23
Total Offering Amounts:					\$ 35,390,179.58		\$ 4,887.39
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 4,887.39

Offering Note

1

Fee Note 1. Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional Class A ordinary shares, par value \$0.0001 ("Ordinary Shares") of Zura Bio Limited (the "Registrant") that become issuable under the plans and awards set forth herein by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding Ordinary Shares, as applicable.

Fee Note 2. Fee is estimated in accordance with Rules 457(c) and 457(h) solely for purposes of calculating the registration fee based on the average of the high and low prices of the Ordinary Shares as reported on the Nasdaq Global Select Market on September 28, 2026.

Fee Note 3. Amount registered represents shares under the 2023 Equity Incentive Plan (the "EIP"), of which 3,264,877 Ordinary Shares represent the increase in shares available for issuance under the EIP pursuant to the evergreen provision effective January 1, 2025, and 3,684,036 Ordinary Shares represent the increase in shares available for issuance under the EIP pursuant to the evergreen provision effective January 1, 2026.

Fee Note 4. Amount registered represents shares issuable under the inducement stock option awards granted on July 14, 2025, April 30, 2026, May 12, 2026 and August 20, 2026.

☒ Not Applicable[illegible]