



Zura Bio Limited  
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Cayman Islands

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Reference: 502885.00001

16 September 2024

**Zura Bio Limited (the Company)**

We have acted as Cayman Islands legal advisers to the Company in connection with the Company's registration statement on Form S-3, including all amendments or preliminary or final supplements thereto, filed with the United States Securities and Exchange Commission (the **Commission**) under the United States Securities Act of 1933 (the **Act**), as amended, (including its exhibits, the **Registration Statement**) related to (i) the offering and sale of up to US\$300,000,000 in the aggregate of our Class A ordinary shares, par value \$0.0001 per share (the **Sales Agreement Class A Ordinary Shares**), preferred shares, debt securities, warrants and/or units (the **Securities**), including up to US\$125,000,000 in the aggregate of our Class A Ordinary Shares, that may be issued and sold under the Sales Agreement (as defined below); and (ii) the resale by the Selling Shareholder named in the Registration Statement of up to 525,000 Class A Ordinary Shares (the **Resale Class A Ordinary Shares**), which were issued to the Selling Shareholder following the acceptance by the Selling Shareholder of an offer from the Company to exchange certain public warrants held by the Selling Shareholder for 0.3 Class A Ordinary Shares per warrant.

We have been advised that the Securities may be issued and sold or delivered from time to time as set forth in the Registration Statement and any amendment thereto under Rules 462(b) of the Act and that this opinion is required to be furnished in accordance with 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 issue or resale of the Class A Ordinary Shares.

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A list of Partners may be inspected on our website

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We have reviewed (i) the prospectus dated 16 September 2024 included in the Registration Statement which covers the offering, issuance and sale by the Company of Sales Agreement Class A Ordinary Shares, the Securities and the resale by the Selling Shareholder of Resale Class A Ordinary Shares (the **Prospectus**); (ii) the sales agreement dated 3 September 2024 related to the issue and sale of up to US\$125,000,000 in the aggregate of our Class A Ordinary Shares through Leerink Partners LLC (the **Agent**) by and between the Company and the Agent (the **Sales Agreement**) pursuant to which Class A Ordinary Shares may be issued; and (iii) the warrant agreement, dated as of July 16, 2021, by and between the Company (as successor to JATT Acquisition Corp, the Company's predecessor and a Cayman Islands exempted company) and Continental Stock Transfer & Trust Company, as warrant agent, as amended pursuant to the amendment to the Warrant Agreement between the Company and Continental Stock Transfer & Trust Company, dated August 12, 2024 (**Warrant Agreement**), the form of warrant certificate constituting the warrants, a tender and support agreement, dated as of July 11, 2024, by and among the Company, and the warrant holders party thereto (together the **Warrant Exchange Documents**).

This opinion is given in accordance with the terms of the Legal Matters section of the Registration Statement.

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 a copy of the Registration Statement, the Prospectus, the Sales Agreement, the Warrant Agreement and the Warrant Exchange Documents. In addition, we have examined the corporate and other documents 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 incorporated 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 power**

- (b) The Company has all requisite power under its M&A (as defined in Schedule 1) to issue the Sales Agreement Class A Ordinary Shares to be offered and issued by the Company as contemplated by the Registration Statement, to execute and deliver the Sales Agreement and to perform its obligations, and exercise its rights, under the Sales Agreement.

### **Corporate authorisation**

- (c) The Company has taken all requisite corporate action to authorise:
- (i) the issuance of the Sales Agreement Class A Ordinary Shares to be offered and issued by the Company as contemplated by the Registration Statement; and
  - (ii) the execution and delivery of the Sales Agreement and the performance of its obligations, and the exercise of its rights, under such documents.

### **Shares**

- (d) The Sales Agreement Class A Ordinary Shares to be offered and issued by the Company as contemplated by the Registration Statement, when issued by the Company upon:
- (i) payment in full of the consideration as set out in the Registration Statement and in accordance with the terms set out in the Registration Statement and in accordance with the M&A; and
  - (ii) the entry of those Sales Agreement Class A Ordinary Shares as fully paid on the register of members of the Company,
- shall be validly issued, fully paid and non-assessable. As a matter of Cayman Islands law, the Sales Agreement Class A Ordinary Shares are only issued when they have been entered into the register of members of the Company.
- (e) When allotted, issued and paid for in accordance with the Warrant Agreement and Warrant Exchange Documents and duly entered as fully paid in the register of members of the Company, the Resale Class A Ordinary Shares shall have been considered validly issued to the Selling Securityholder, fully paid and non-assessable. As a matter of Cayman Islands law, the Resale Class A 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 will result in the breach of or infringe any other agreement, deed or document (other than 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 and also consent to the reference to this firm in the Registration Statement under the heading "Legal Matters". 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.

This opinion may be used only in connection with the offer and sale of the Sales Agreement Class A Ordinary Shares and the resale of the Resale Class A Ordinary Shares while the Registration Statement is effective.

Yours faithfully

/s/ Ogier  
**Ogier (Cayman) LLP**

## SCHEDULE 1

### Documents examined

#### Corporate and other documents

- 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 amended and restated memorandum of association (the **Memorandum**) and amended and restated articles of association of the Company, as adopted by special resolution passed on 16 March 2023 and effective on 20 March 2023 (together with the Memorandum, the **M&A**).
- 3 A Certificate of Good Standing dated 13 September 2024 (the **Good Standing Certificate**) issued by the Registrar in respect of the Company.
- 4 The written resolutions of all of the members of the audit committee of the board of directors of the Company passed on 13 September 2024 (the **Audit Committee Resolutions**, and together with the Board Resolutions, the **Resolutions**).
- 5 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 copy of the written resolutions of the directors of the Company passed on 11 July 2024, 31 August 2024 and 14 September 2024 (the **Board Resolutions**).
- 6 The Register of Writs and Other Originating Process maintained by the office of the Clerk of Courts in the Cayman Islands as inspected by us 16 September 2024 (the **Register of Writs**).
- 7 A draft specimen certificate for Class A Ordinary Shares (the **Share Certificates**).

## 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 and the Resolutions is in full force and effect and is accurate and complete as at the date of this opinion. Without limiting the foregoing, all corporate authorisations in force on the date hereof in respect of the Company will remain in full force on the date of the issuance or resale of any Class A Ordinary Shares.
- 5 The M&A have not been amended, varied, supplemented or revoked in any respect.
- 6 The powers and authority of the directors set out in the M&A have not been varied or restricted in any way by resolution or direction of the shareholders of the Company.
- 7 Each of the Good Standing Certificate and the Director's Certificate is accurate and complete as at the date of this opinion.
- 8 Where any document has been provided to us in draft or undated form, that document has been 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.
- 9 There will be no intervening circumstance relevant to this opinion between the date hereof and the date upon which the Class A Ordinary Shares are issued or resold.
- 10 There is nothing under any law (other than the laws of the Cayman Islands) that would or might affect the opinions herein.

#### Status, authorisation and execution

- 11 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.
- 12 Any individuals who are parties to the documents or who sign or have signed documents or who give or have given 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.

- 13 Each document has been duly authorised, executed and unconditionally delivered 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).
- 14 In authorising the execution and delivery of the documents by the Company, the filing of the Registration Statement and Prospectus, the exercise of its rights and performance of its obligations under the documents and the issue and allotment and resale of the Class A Ordinary Shares, 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.
- 15 Each document has been duly executed and unconditionally delivered by the Company in the manner authorised in the Resolutions.
- 16 The person named in the Resolutions as authorised to execute the documents on behalf of the Company in fact executed such documents with the intention to bind the Company.
- 17 The Resolutions remain in full force and effect and 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 in approving the documents and no director has a financial interest in or other relationship to a party of the transactions contemplated by the documents which has not been properly disclosed in the Resolutions.
- 18 Each of the parties to the documents other than the Company is duly incorporated, formed or organized (as applicable), validly existing and in good standing under all relevant laws. Any individuals who are parties to the documents, or who sign or have signed, or who give or have given 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.

**Enforceability**

- 19 Each of the Documents is legal, valid, binding and enforceable against all relevant parties in accordance with its terms under its governing law and all other relevant laws (other than, in the case of the Company, the laws of the Cayman Islands).
- 20 If an obligation is to be performed in a jurisdiction outside the Cayman Islands, its performance will not be contrary to an official directive, impossible or illegal under the laws of that jurisdiction.
- 21 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; and
  - (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.
- 22 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.
- 23 No moneys paid to or for the account of any party under a Document represent, or will represent, criminal property or terrorist property (as defined in the Proceeds of Crime Act (Revised) of the Cayman Islands and the Terrorism Act (Revised) of the Cayman Islands respectively). None of the parties to the Documents is acting or will act in relation to the transactions contemplated by the Documents, in a manner inconsistent with sanctions imposed by Cayman Islands authorities, the European Union, the United Nations or United Kingdom sanctions or measures extended by statutory instrument to the Cayman Islands by order of His Majesty in Council.
- 24 None of the transactions contemplated by the documents relate to any partnership interests, shares, voting rights in a Cayman Islands company, limited liability company, limited liability partnership, foundation company, exempted limited partnership, or any other person that may be prescribed in regulations from time to time (a **Legal Person**) or to the ultimate effective control over the management of a Legal Person (the **Relevant Interests**) that are subject to a restrictions notice issued pursuant to the Beneficial Ownership Transparency Act (Revised) of the Cayman Islands (a **Restrictions Notice**).

#### Approvals, consents and filings

- 25 The Company has obtained all consents, licences, approvals and authorisations of any governmental or regulatory authority or agency or of any other person that it is required to obtain pursuant to the laws of all relevant jurisdictions (other than those of the Cayman Islands) to ensure the legality, validity, enforceability, proper performance and admissibility in evidence of the Documents. Any conditions to which such consents, licences, approvals and authorisations are subject have been, and will continue to be, satisfied or waived by the parties entitled to the benefit of them.
- 26 All of the following that are necessary to ensure the validity, legality, enforceability or admissibility in evidence of the Documents have been made or paid:
- (a) all notarisations, apostillings and consularisations required pursuant to the laws of all relevant jurisdictions (other than those of the Cayman Islands); and
  - (b) all filings, recordings, registrations and enrolments of the Documents with any court, public office or elsewhere in any jurisdiction outside the Cayman Islands; and
  - (c) all payments outside the Cayman Islands of stamp duty, registration or other tax on or in relation to the Documents.

- 26.2 No Class A Ordinary Shares will be issued or resold unless and until all required Nasdaq approvals and shareholder approvals required by the rules and regulations of Nasdaq (if any) 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.

#### **Share Issuance**

- 27 The issued Class A Ordinary Shares (including the Resale Class A Ordinary Shares) have been issued at an issue price in excess of the par value thereof and have been entered on the register of members of the Company as fully paid.
- 28 The Class A Ordinary Shares shall be issued at an issue price in excess of the par value thereof and shall be entered on the register of members of the Company as fully paid.
- 29 The maximum number of the Class A Ordinary Shares to be issued by the Company would not exceed the Company's authorised share capital.
- 30 There are no circumstances or matters of fact existing which may properly form the basis for an application for an order for rectification of the register of members of the Company.
- 31 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 any of the Class A Ordinary Shares.
- 32 All necessary corporate action will be taken to authorise and approve any issuance of Class A Ordinary Shares, the terms of the offering of such Class A Ordinary Shares and other related matters and the applicable definitive purchase, underwriting or similar agreement will be duly approved, executed and delivered by or on behalf of the Company and all other parties thereto.
- 33 Neither the directors nor the shareholders of the Company have taken any steps to appoint a liquidator of the Company and no receiver or restructuring officer has been appointed over any of the Company's property or assets.

#### **Sovereign immunity**

- 34 The Company is not a sovereign entity of any state and does not have sovereign immunity for the purposes of the UK State Immunity Act 1978 (which has been extended by statutory instrument to the Cayman Islands).

### SCHEDULE 3

#### Qualifications

##### Good Standing

- 1 Under the Companies Act (Revised) of the Cayman Islands (the **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; (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 Class A 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 Class A 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.

### **Enforceability**

6 In this opinion, the term “enforceable” means that the relevant obligations are of a type that the courts of the Cayman Islands will ordinarily enforce, but it does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular, but without limitation:

- (a) enforcement may be limited by insolvency or similar laws affecting the rights of creditors;
- (b) enforcement may be limited by general principles of equity. In particular, equitable remedies, such as specific performance and injunction, will only be granted by a court in its discretion and may not be available where the court considers damages to be an adequate remedy;
- (c) a claim may be barred by statutes of limitation, or it may be or become subject to defences of set-off, abatement, laches or counterclaim and the doctrines of estoppel, waiver, election, forbearance or abandonment;
- (d) a court may refuse to allow unjust enrichment;
- (e) enforcement of an obligation of a party under a Document may be invalidated or vitiated by reason of fraud, duress, misrepresentation or undue influence or it may be limited by Cayman Islands law dealing with frustration of contracts;
- (f) a provision of a Document that fetters any statutory power of a Cayman Islands’ company, such as a provision restricting the company’s power to commence its winding up, to alter its memorandum and articles of association or to increase its share capital, may not be enforceable;
- (g) the effectiveness of a provision in a Document releasing a party from a liability or duty otherwise owed may be limited by law;
- (h) a court will not enforce a provision of a Document to the extent that it may be illegal or contrary to public policy in the Cayman Islands or purports to bar a party unconditionally from, seeking any relief from the courts of the Cayman Islands or any other court or tribunal chosen by the parties;

- (i) a provision of a Document is construed as being penal in nature, in that it provides that a breach of a primary obligation results in a secondary obligation that imposes a detriment on the contract-breaker out of all proportion to any legitimate interest of the innocent party in the enforcement of the primary obligation, will not be enforceable (and we express no opinion as to whether such a provision is proportionate);
- (j) a court may refuse to give effect to a provision in a Document (including a provision that relates to contractual interest on a judgment debt) that it considers usurious;
- (k) a court may not enforce a provision of a Document to the extent that the transactions contemplated by it contravene economic or other sanctions imposed in respect of certain states or jurisdictions by a treaty, law, order or regulation applicable to the Cayman Islands;
- (l) a court may refuse to give effect to a provision in a Document that involves the enforcement of any foreign revenue or penal laws;
- (m) where a contract provides for the payment of legal fees and expenses incurred by a party to that contract in enforcing the contract, a party who succeeds in enforcing the contract is entitled to recover by court judgment the amount of the legal fees and expenses found to be due under the terms of the contract. In all other cases, costs of legal proceedings can only be recovered from another party to the proceedings by a court order, which is a matter for the discretion of the court, and such costs are liable to taxation (assessment by the court); and
- (n) enforcement or performance of any provision in a Document which relates to a Relevant Interest may be prohibited or restricted if any such Relevant Interest is or becomes subject to a Restrictions Notice.

7 A court may determine in its discretion the extent of enforceability of a provision of the a Document that provides for or requires, as the case may be:

- (a) severability of any provision of the Documents held to be illegal or unenforceable;
- (b) any calculation, determination or certificate to be conclusive or binding, including if that calculation, determination or certificate is fraudulent or manifestly inaccurate or has an unreasonable or arbitrary basis;
- (c) the vesting in a party of a discretion or of a power to determine a matter in its opinion, if that discretion is exercised unreasonably or the opinion is not based on reasonable grounds; or
- (d) written amendments or waivers of the Documents if a purported amendment or waiver is effected by oral agreement or course of conduct,

and we express no opinion on any provisions of that type.

- 8 The law of the Cayman Islands may not recognise a difference between negligence and gross negligence.
- 9 Where any Document is dated “as of” a specific date, although the parties to that Document have agreed between themselves that, as a matter of contract and to the extent possible, their rights and obligations under it take effect from a date prior to the date of execution and delivery, that Document still comes into effect on the date it is actually executed and delivered. Rights of third parties under that Document also take effect from the date that Document is actually executed and delivered, rather than the “as of” date.

**Public offering in the Cayman Islands**

- 10 The Company is prohibited by section 175 of the Companies Act from making any invitation to the public in the Cayman Islands to subscribe for any of its securities.



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September 16, 2024

Zura Bio Limited  
1489 W. Warm Springs Rd., #110  
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Ladies and Gentlemen:

We have acted as special U.S. counsel to Zura Bio Limited, a Cayman Islands exempted company (the "**Company**"), in connection with the filing by the Company with the Securities and Exchange Commission (the "**Commission**") of Pre-Effective Amendment No. 2 to Registration Statement on Form S-3 (Registration No. 333-281905) (the "**Registration Statement**") under the Securities Act of 1933, as amended (the "**Securities Act**"). The Registration Statement includes two prospectuses, (i) a base prospectus (the "**Base Prospectus**"), and (ii) a sales agreement prospectus (the "**Sales Agreement Prospectus**") covering up to \$125,000,000 of the Company's Class A Ordinary Shares (as defined below) that may be sold under the Sales Agreement, dated September 3, 2024, between the Company and Leerink Partners LLC (such agreement, the "**Sales Agreement**", and such shares, the "**Placement Shares**"). The Base Prospectus provides that it will be supplemented in the future by one or more prospectus supplements (each, a "**Prospectus Supplement**"). The Registration Statement, including the Base Prospectus (as supplemented from time to time by one or more Prospectus Supplements), and the Sales Agreement Prospectus, will provide for the registration by the Company of the sale of the following securities:

- Class A ordinary shares, par value of US\$0.0001 per share, of the Company (the "**Class A Ordinary Shares**");
- preference shares, par value of US\$0.0001 per share, of the Company (the "**Preference Shares**");
- debt securities, in one or more series (the "**Debt Securities**"), which may be issued pursuant to an indenture to be dated on or about the date of the first issuance of Debt Securities thereunder, by and between a trustee to be selected by the Company (the "**Trustee**") and the Company, in the form filed as Exhibit 4.3 to the Registration Statement and one or more indentures supplemental thereto with respect to any particular series of Debt Securities (the "**Indenture**");
- warrants to purchase Class A Ordinary Shares or Debt Securities (the "**Warrants**"), which may be issued under one or more warrant agreements, to be dated on or about the date of the first issuance of the applicable Warrants thereunder, by and between a warrant agent to be selected by the Company (the "**Warrant Agent**") and the Company, in the forms to be incorporated by reference as an exhibit to the Registration Statement (each a "**Warrant Agreement**");
- units consisting of any combination of Class A Ordinary Shares, Preference Shares, Debt Securities or Warrants in one or more series (the "**Units**"), which may be issued under unit agreements, to be dated on or about the date of the first issuance of the applicable Units thereunder, by and between a unit agent to be selected by the Company (the "**Unit Agent**") and the Company, in the form to be incorporated by reference as an exhibit to the Registration Statement (the "**Unit Agreement**");

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- the resale of 525,000 Class A Ordinary Shares held by the selling shareholder named in the Base Prospectus; and
- the Placement Shares.

The Class A Ordinary Shares, Preference Shares, the Debt Securities, the Warrants, the Units and the Placement Shares, plus any additional Class A Ordinary Shares, Preference Shares, Debt Securities, Warrants or Units that may be registered pursuant to any registration statement that the Company may hereafter file with the Commission pursuant to Rule 462(b) under the Securities Act in connection with an offering by the Company pursuant to the Registration Statement, are collectively referred to herein as the “*Securities*.” The Securities are being registered for offer and sale from time to time pursuant to Rule 415 under the Securities Act.

In connection with this opinion, we have examined and relied upon the Registration Statement, the Base Prospectus, the Sales Agreement Prospectus and such other records, documents, certificates, opinions, memoranda and instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

In rendering this opinion, we have assumed the genuineness of all signatures; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents where authorization, execution and delivery are prerequisites to the effectiveness thereof .

Our opinion herein is expressed solely with respect to the laws of the State of New York. Our opinion is based on these laws as in effect on the date hereof. We express no opinion as to whether any particular laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to any federal or state law, rule or regulation relating to securities, or to the sale or issuance thereof.

We are not hereby rendering any opinion with respect to any Class A Ordinary Shares or Preference Shares issuable upon the conversion or exercise, as applicable, of any Debt Securities, any Warrants or any securities that are the components of Units. We have assumed that with respect to any Debt Securities issuable upon the exercise of any Warrants, the applicable Warrants will be valid and legally binding obligations of the Company. We have also assumed that (i) the Company is validly existing under the laws of the Cayman Islands, has the corporate power to enter into and perform its obligations under the Debt Securities, the Indenture, the Warrants and the Units in accordance with their terms, (ii) upon issuance, the Company will have duly authorized, executed and delivered the Debt Securities, the Indenture, the Warrants and the Units in accordance with its organizational documents and the laws of the Cayman Islands, (iii) any Class A Ordinary Shares or Preference Shares issued upon conversion of the Debt Securities, upon exercise of the Warrants or are components of the Units will be duly authorized, validly issued, fully paid and nonassessable, and (iv) the execution, delivery and performance by the Company of its obligations under the Debt Securities, the Indenture, the Warrants or the Units will not violate the laws of the Cayman Islands or any other applicable laws (excepting from such assumption the laws of the State of New York). We have also assumed that any Debt Securities, any Warrants and any Units offered under the Registration Statement and the related Indenture, Warrant Agreement or Unit Agreement, as applicable, will be executed in the forms filed as exhibits to the Registration Statement or incorporated by reference therein.

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On the basis of the foregoing and in reliance thereon, and subject to the qualifications herein stated, we are of the opinion that:

1. With respect to any series of the Debt Securities issued under the Indenture and offered under the Registration Statement, provided that; (i) the Registration Statement and any required post-effective amendment thereto have become effective under the Securities Act and the Base Prospectus and any and all Prospectus Supplement(s) required by applicable laws have been delivered and filed as required by such laws; (ii) the Indenture has been duly authorized by the Company and the Trustee by all necessary corporate action; (iii) the Indenture has been duly executed and delivered by the Company and the Trustee and has been qualified under the Trust Indenture Act of 1939, as amended; (iv) the issuance and terms of the Debt Securities, including as to any Class A Ordinary Shares or Preference Shares to be issued on the conversion thereof, have been duly authorized by the Company by all necessary corporate action; (v) the terms of the Debt Securities and of their issuance and sale have been duly established in conformity with the Indenture so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company, so as to be in conformity with the Company's then operative memorandum and articles of association (the "*Articles*"), and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; and (vi) the notes representing the Debt Securities have been duly executed and delivered by the Company and authenticated by the Trustee pursuant to the Indenture and delivered against payment therefor, then the Debt Securities, when issued and sold in accordance with the Indenture and a duly authorized, executed and delivered purchase, underwriting or similar agreement or upon exercise of any Warrants in accordance with their terms, will be binding obligations of the Company, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally, and by general equitable principles (regardless of whether considered in a proceeding at law or in equity).

2. With respect to the Warrants issued under the Warrant Agreements and offered under the Registration Statement, provided that (i) the Registration Statement and any required post-effective amendment thereto have become effective under the Securities Act and the Base Prospectus and any and all Prospectus Supplement(s) required by applicable laws have been delivered and filed as required by such laws; (ii) the applicable Warrant Agreement has been duly authorized by the Company and the Warrant Agent by all necessary corporate action; (iii) the applicable Warrant Agreement has been duly executed and delivered by the Company and the Warrant Agent; (iv) the issuance and terms of the Warrants, including as to any Class A Ordinary Shares, Preference Shares or Debt Securities to be issued on the exercise thereof, have been duly authorized by the Company by all necessary corporate action; (v) the terms of the Warrants and of their issuance and sale have been duly established in conformity with the applicable Warrant Agreement and as described in the Registration Statement, the Prospectus and the related Prospectus Supplement(s), so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company, so as to be in conformity with the Articles, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; and (vi) the Warrants have been duly executed and delivered by the Company and authenticated by the Warrant Agent pursuant to the applicable Warrant Agreement and delivered against payment therefor, then the Warrants, when issued and sold in accordance with the applicable Warrant Agreement and a duly authorized, executed and delivered purchase, underwriting or similar agreement, will be binding obligations of the Company, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally, and by general equitable principles (regardless of whether considered in a proceeding at law or in equity).

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3. With respect to the Units issued under the Unit Agreements and offered under the Registration Statement, provided that (i) the Registration Statement and any required post-effective amendment thereto have become effective under the Securities Act and the Base Prospectus and any and all Prospectus Supplement(s) required by applicable laws have been delivered and filed as required by such laws; (ii) the applicable Unit Agreement has been duly authorized by the Company and the Unit Agent by all necessary corporate action; (iii) the applicable Unit Agreement has been duly executed and delivered by the Company and the Unit Agent; (iv) the issuance and terms of the Units, including as to any Class A Ordinary Shares, Preference Shares, Debt Securities or Warrants that are components of such Units, have been duly authorized by the Company by all necessary corporate action; (v) the terms of the Units, including as to any Class A Ordinary Shares, Preference Shares, Debt Securities or Warrants that are components of such Units, and of their issuance and sale have been duly established in conformity with the applicable Unit Agreement and as described in the Registration Statement, the Base Prospectus and the related Prospectus Supplement(s), so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company, so as to be in conformity with the Articles, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; and (vi) the Units, including as to any Class A Ordinary Shares, Preference Shares, Debt Securities or Warrants that are components of such Units, have been duly executed and delivered by the Company and authenticated by the Unit Agent pursuant to the applicable Unit Agreement and delivered against payment therefor, then the Units, when issued and sold as contemplated in the Registration Statement, the Base Prospectus and the Prospectus Supplement(s) and in accordance with the applicable Unit Agreement and a duly authorized, executed and delivered purchase, underwriting or similar agreement, will be valid and legally binding obligations of the Company, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally, and by general equitable principles (regardless of whether considered in a proceeding at law or in equity).

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We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the Base Prospectus. We further consent to the incorporation by reference of this opinion into any registration statement filed pursuant to Rule 462(b) under the Securities Act with respect to additional Securities. In giving such consents, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Our opinion set forth above is limited to the matters expressly set forth in this letter, and no opinion has been or should be implied or may be inferred beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof, and we have no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

COOLEY LLP

By: /s/ Divakar Gupta  
Divakar Gupta

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Pre-Effective Amendment No. 2 to the Registration Statement on Form S-3 (Registration No. 333-281905) of our report dated March 27, 2024, relating to the consolidated financial statements of Zura Bio Limited as of and for the year ended December 31, 2023, and the period from January 18, 2022 (date of inception) to December 31, 2022, which is incorporated by reference in the Prospectus.

We also consent to the reference to us under the caption “Experts” in the Prospectus.

/s/ WithumSmith+Brown, PC

East Brunswick, New Jersey  
September 15, 2024

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