

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 18, 2024

Zura Bio Limited
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-40598
(Commission
File Number)

98-1725736
(IRS Employer
Identification No.)

1489 W. Warm Springs Rd. #110
Henderson NV 89014
(Address of principal executive offices, including zip code)

(702) 757-6133
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares, par value \$0.0001 per share	ZURA	The Nasdaq Stock Market
Warrants, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50 per share	ZURAW	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 1.01 **Entry into a Material Definitive Agreement.**

Private Placement of Class A Ordinary Shares and Pre-Funded Warrants

On April 18, 2024, Zura Bio Limited (the “**Company**”) entered into subscription agreements (the “**Investor Agreements**”) with certain institutional and other accredited investors (the “**Investors**”), pursuant to which the Company agreed to sell and issue to the Investors in private placement transactions (the “**Investor Placement**”) (i) 18,732,301 shares (the “**Investor Shares**”) of the Company’s Class A Ordinary Shares, par value \$0.0001 (“**Ordinary Shares**”), and (ii) with respect to certain Investors, pre-funded warrants to purchase 16,102,348 Ordinary Shares (the “**Pre-Funded Warrants**”). The purchase price per Ordinary Share is \$3.108 per share (the “**Purchase Price**”) and the purchase price for the Pre-Funded Warrants is the Purchase Price minus \$0.001 per Pre-Funded Warrant.

On April 18, 2024, the Company also entered into subscription agreements (the “**Insider Agreements**”) and, together with the Investor Agreements, the “**Subscription Agreements**”) with certain officers, directors and affiliates of the Company (the “**Insiders**”) and, together with the Investors, the “**Subscribers**”), pursuant to which the Company agreed to sell and issue to the Insiders in private placement transactions (the “**Insider Placement**”) and, together with the Investor Placement, the “**Private Placement**”) 1,357,827 Ordinary Shares (the “**Insider Shares**”) and, together with the Investor Shares, the “**Shares**”) at a purchase price of \$3.13 per Ordinary Share.

The Private Placement closed on April 22, 2024. The Company received gross proceeds of approximately \$112.5 million from the Private Placement, before deducting fees to the placement agents and offering expenses payable by the Company.

The Pre-Funded Warrants have a per share exercise price of \$0.001, subject to proportional adjustments in the event of share splits or combinations or similar events. The Pre-Funded Warrants will not expire until exercised in full. The Pre-Funded Warrants may not be exercised if the aggregate number of Ordinary Shares beneficially owned by the applicable Investor or any of such Investor’s affiliates and any other persons whose beneficial ownership of Ordinary Shares would or could be aggregated with the Investor’s for purposes of Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) thereof immediately following such exercise would exceed 4.99% (or, at the holder’s option upon issuance, 9.99%) of the Company’s outstanding Ordinary Shares immediately after exercise, as such percentage ownership is determined in accordance with the terms of the Pre-Funded Warrant; provided, however, that an Investor may increase or decrease the beneficial ownership limitation by giving 61 days’ notice to the Company, but not to any percentage in excess of 19.99%.

Piper Sandler & Co., Guggenheim Securities, LLC and Cantor Fitzgerald & Co. served as lead placement agents for the Private Placement. Raymond James Financial International Limited acted as financial advisor to the Company.

Under the terms of the Subscription Agreements, the Company has agreed to prepare and file, within 35 days after the Closing (the “**Filing Deadline**”), one or more registration statements (each a “**Registration Statement**”) with the Securities and Exchange Commission (the “**SEC**”) to register for resale the Ordinary Shares issued under the Subscription Agreements and the Ordinary Shares issuable upon exercise of the Pre-Funded Warrants (the “**Warrant Shares**”) issued pursuant to the Investor Agreements, and to cause the applicable Registration Statement(s) to become effective within a specified period after the Filing Deadline (the “**Effectiveness Deadline**”). The Company also agreed to use its best efforts to keep such Registration Statement effective until the earlier of (i) the date all Shares and Warrant Shares held by or issuable to a Subscriber may be sold under Rule 144 (“**Rule 144**”) promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”) without being subject to any volume or manner of sale requirements, (ii) the date on which all Shares and Warrant Shares have actually been sold pursuant to Rule 144 or pursuant to the Registration Statement and (iii) the date which is two years from the date that the initial Registration Statement is declared effective (or any Additional Effectiveness Date (as defined in the Subscription Agreements), if applicable).

In the event a Registration Statement has not been filed by the Filing Deadline or has not been declared effective by the SEC by the Effectiveness Deadline, subject to certain limited exceptions, the Company has agreed to make pro rata payments to each Subscriber as liquidated damages in an amount equal to 1.0% of each Subscriber's Pro Rata Interest (as defined in the Subscription Agreements) in the Aggregate Subscription Amount (as defined in the Subscription Agreements) on the initial day of a Maintenance Failure (as defined in the Subscription Agreement), and on every 30th day (prorated for periods totaling less than 30 days) thereafter until such Maintenance Failure is cured, subject to certain caps set forth in the Subscription Agreements.

The Subscription Agreements contain customary representations, warranties and covenants that were made solely for the benefit of the parties to the Subscription Agreements. Such representations, warranties and covenants (i) are intended as a way of allocating risk between the parties to the Subscription Agreements and not as statements of fact, and (ii) may apply standards of materiality in a way that is different from what may be viewed as material by shareholders of, or other investors in, the Company. Accordingly, the Subscription Agreements are included with this filing only to provide investors with information regarding the terms of transaction and not to provide the Subscribers with any other factual information regarding the Company. The Insider Agreements are substantially similar to the Investor Agreements, but for the purchase price for the Insider Shares, which is \$3.13.

The Company has granted the Subscribers customary indemnification rights in connection with the Registration Statement. The Subscribers have also granted the Company customary indemnification rights in connection with the Registration Statement.

The foregoing is only a summary of the terms of the Subscription Agreements and the Pre-Funded Warrants issued under the Investor Agreements, does not purport to be complete and is qualified in its entirety by reference to the full text of (i) the form of Subscription Agreement, a copy of which is attached to this report as Exhibit 10.1, and (ii) the form of Pre-Funded Warrant, a copy of which is attached to this report as Exhibit 4.1.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure regarding the securities to be sold and issued under the Subscription Agreements as set forth under Item 1.01 of this report is incorporated by reference under this Item 3.02.

The securities described above under Item 1.01 have not been registered under the Securities Act. Based in part upon the representations of the Subscribers in the documents executed in connection with the Private Placement, the Company relied on the exemption afforded by Regulation D under the Securities Act, and corresponding provisions of state securities or "blue sky" laws. Each of the Subscribers has represented that it is an "accredited investor" as defined in Regulation D of the Securities Act and that it is acquiring the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof, and appropriate legends will be affixed to the securities. The sale of the securities did not involve a public offering and was made without general solicitation or general advertising.

Neither this Current Report on Form 8-K nor any exhibit attached hereto is an offer to sell or the solicitation of an offer to buy any securities of the Company.

Item 7.01 Regulation FD Disclosure.

On April 22, 2024, the Company provided an updated corporate presentation that may be used in connection with presentations at conferences and investor meetings. The full text of the Company's corporate presentation is filed as Exhibit 99.1 hereto, and incorporated herein by reference, and may also be accessed through the "News & Events" section of the Company's website at investors.zurabio.com.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, or the Securities Act. The information in this Item 7.01, including Exhibit 99.1, shall not be deemed incorporated by reference into any other filing with the SEC, made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01 Other Events.

On April 18, 2024, the Company issued a press release announcing the pricing of the Private Placement. A copy of the press release is attached as Exhibit 99.2 hereto and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Form of Pre-Funded Warrant to purchase Ordinary Shares
10.1	Form of Subscription Agreement
99.1	Corporate Presentation, dated April 22, 2024
99.2	Press release announcing Private Placement, dated April 18, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ZURA BIO LIMITED

Date: April 22, 2024

By: /s/ Kim Davis
Kim Davis
Chief Legal Officer

THE OFFER AND SALE OF THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

PRIOR TO THE REGISTRATION OF ANY PERMITTED TRANSFER IN ACCORDANCE WITH THE ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS AND OR CERTIFICATIONS AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PURSUANT TO THE TERMS OF SECTION 1 OF THIS WARRANT, ALL OR A PORTION OF THIS WARRANT MAY HAVE BEEN EXERCISED OR CANCELED, AND THEREFORE THE ACTUAL NUMBER OF WARRANT SHARES REPRESENTED BY THIS WARRANT MAY BE LESS THAN THE AMOUNTS SET FORTH ON THE FACE HEREOF. ANY TRANSFEREE OF THIS WARRANT SHOULD CONTACT ZURA BIO LIMITED IN ADVANCE OF ACQUIRING THIS WARRANT TO BE APPRISED OF THE ACTUAL NUMBER OF SHARES THAT MAY BE ACQUIRED PURSUANT TO THE EXERCISE OF THIS WARRANT.

FORM OF PRE-FUNDED WARRANT TO PURCHASE CLASS A ORDINARY SHARES

Number of Class A Ordinary Shares: []
(subject to adjustment)

Warrant No. ___

Original Issue Date: [], 202[]

ZURA BIO LIMITED

Zura Bio Limited, a Cayman Islands exempted company (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [] or its registered assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company up to a total of [] Class A ordinary shares, par value \$0.0001 per share, (the "**Ordinary Shares**"), of the Company (each such share, a "**Warrant Share**" and all such shares, the "**Warrant Shares**") at an exercise price per share equal to \$0.001 per share (as adjusted from time to time as provided in Section 9 herein, the "**Exercise Price**"), upon surrender of this Warrant to Purchase Ordinary Shares (including any Warrants to Purchase Ordinary Shares issued in exchange, transfer or replacement hereof, the "**Warrant**") at any time and from time to time on or after the date hereof (the "**Original Issue Date**") until the Warrant has been exercised in full and subject to the following terms and conditions:

1. *Definitions.* For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**Affiliate**" means any Person directly or indirectly controlled by, controlling or under common control with, a Holder, but only for so long as such control shall continue. For purposes of this definition, "control" (including, with correlative meanings, "controlled by", "controlling" and "under common control with") means, with respect to a Person, possession, direct or indirect, of (a) the power to direct or cause direction of the management and policies of such Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), or (b) at least 50% of the voting securities (whether directly or pursuant to any option, warrant or other similar arrangement) or other comparable equity interests.

(b) "**Attribution Parties**" means, collectively, the following Persons and entities: (i) any direct or indirect Affiliates of the Holder, (ii) any Person acting or who could be deemed to be acting as a Section 13(d) "group" together with the Holder or any Attribution Parties and (iii) any other Persons whose beneficial ownership of the Ordinary Shares would or could be aggregated with the Holder's and/or any other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(c) “**Commission**” means the United States Securities and Exchange Commission.

(d) “**Closing Sale Price**” means, for any security as of any date, the last trade price for such security on the Principal Trading Market for such security, as reported by Bloomberg Financial Markets, or, if such Principal Trading Market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00 P.M., New York City time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined in good faith by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then the Board of Directors of the Company shall use its good faith judgment to determine the fair market value. The Board of Directors’ determination shall be binding upon all parties absent demonstrable error. All such determinations shall be appropriately adjusted for any share dividend, share split, share combination or other similar transaction during the applicable calculation period.

(e) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(f) “**Group**” shall have the meaning ascribed to it in Section 13(d) of the Exchange Act, and all related rules, regulations and jurisprudence.

(g) “**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(g) “**Principal Trading Market**” means the national securities exchange or other trading market on which the Ordinary Shares is primarily listed on and quoted for trading, which, as of the Original Issue Date, shall be the Nasdaq Capital Market.

(i) “**Securities Act**” means the Securities Act of 1933, as amended.

(j) “**Standard Settlement Period**” means the standard settlement period, expressed in a number of Trading Days, for the Principal Trading Market with respect to the Ordinary Shares that is in effect on the date of delivery of an applicable Exercise Notice, which as of the Issuance Date was “T+2.”

(k) “**Trading Day**” means any weekday on which the Principal Trading Market is normally open for trading.

(l) “**Transfer Agent**” means Continental Stock Transfer & Trust Co., the Company’s transfer agent and registrar for the Ordinary Shares, and any successor appointed in such capacity.

2. *Issuance of Securities; Registration of Warrants.* The Company shall register ownership of this Warrant, upon records to be maintained by the Company for that purpose (the “**Warrant Register**”), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any assignee to which this Warrant is permissibly assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

3. *Registration of Transfers.* Subject to compliance with all applicable securities laws, the Company shall, or will cause its Transfer Agent to, register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, and payment for all applicable transfer taxes (if any). Upon any such registration or transfer, a new warrant to purchase Ordinary Shares in substantially the form of this Warrant (any such new warrant, a “**New Warrant**”) evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The Company shall, or will cause its Transfer Agent to, prepare, issue and deliver at the Company’s own expense any New Warrant under this [Section 3](#). Until due presentment for registration of transfer, the Company may treat the registered Holder hereof as the owner and holder for all purposes, and the Company shall not be affected by any notice to the contrary.

4. Exercise of Warrants.

(a) All or any part of this Warrant shall be exercisable by the registered Holder in any manner permitted by this Warrant (including Section 11) at any time and from time to time on or after the Original Issue Date, and such rights shall not expire until the Warrant has been exercised in full.

(b) The Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached as Schedule 1 hereto (the “**Exercise Notice**”), completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a “cashless exercise” if so indicated in the Exercise Notice pursuant to Section 10 below), and the date on which the last of such items is delivered to the Company (as determined in accordance with the notice provisions hereof) is an “**Exercise Date**.” The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares, if any. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

5. Delivery of Warrant Shares.

(a) Upon exercise of this Warrant, the Company shall promptly (but in no event later than the number of Trading Days comprising the Standard Settlement Period following the Exercise Date), upon the request of the Holder, credit such aggregate number of Ordinary Shares specified by the Holder in the Exercise Notice and to which the Holder is entitled pursuant to such exercise (the “**Exercise Shares**”) to the Holder’s or its designee’s balance account with The Depository Trust Company (“**DTC**”) through its Deposit Withdrawal At Custodian system, or if the Transfer Agent is then a participant in the DTC Fast Automated Securities Transfer Program (the “**FAST Program**”) and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or the resale of such Warrant Shares by the Holder or (B) the Exercise Shares are eligible for resale by the Holder without volume or manner-of-sale restrictions pursuant to Rule 144 promulgated under the Securities Act (assuming cashless exercise of this Warrant). If the Transfer Agent is not a member of the FAST Program or if (A) and (B) above are not true, the Transfer Agent will either (i) record the Exercise Shares in the name of the Holder or its designee on the certificates reflecting the Exercise Shares with an appropriate legend regarding restriction on transferability, which shall be issued and dispatched by overnight courier to the address as specified in the Exercise Notice, and on the Company’s share register or (ii) issue such Exercise Shares in the name of the Holder or its designee in restricted book-entry form in the Company’s share register. The Holder, or any natural person or legal entity (each, a “**Person**”) so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date, irrespective of the date such Warrant Shares are credited to the Holder’s DTC account, the date of the book entry positions or the date of delivery of the certificates evidencing such Exercise Shares, as the case may be.

(b) If the Company fails to deliver to the Holder or its designee Exercise Shares in the manner required pursuant to Section 5(a) within the Standard Settlement Period following the Exercise Date and the Holder purchases (in an open market transaction or otherwise) Ordinary Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a “**Buy-In**”) but did not receive within the Standard Settlement Period, then the Company shall, within two (2) Trading Days after the Holder’s request and in the Holder’s sole discretion, either (1) pay in cash to the Holder an amount equal to the Holder’s total purchase price (including brokerage commissions, if any) for the Ordinary Shares so purchased, at which point the Company’s obligation to issue and deliver such Exercise Shares shall terminate or (2) promptly honor its obligation to deliver to the Holder or its designee the Exercise Shares pursuant to Section 5(a) and pay cash to the Holder in an amount equal to the excess (if any) of Holder’s total purchase price (including brokerage commissions, if any) for the Ordinary Shares so purchased in the Buy-In, less the product of (A) the number of Ordinary Shares purchased in the Buy-In, times (B) the Closing Sale Price of an Ordinary Share on the Exercise Date.

(c) To the extent permitted by law and subject to Section 5(b), the Company’s obligations to issue and deliver Warrant Shares in accordance with and subject to the terms hereof (including the limitations set forth in Section 11 below) are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance that might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares. Subject to Section 5(b), nothing herein shall limit the Holder’s right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company’s failure to timely deliver Ordinary Shares upon exercise of the Warrant as required pursuant to the terms hereof.

6. *Charges, Taxes and Expenses.* Issuance and delivery for Ordinary Shares upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense (excluding any applicable stamp duties) in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; *provided, however*, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any Warrant Shares or the Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

7. *Replacement of Warrant.* If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction (in such case) and, in each case, a customary and reasonable contractual indemnity, if requested by the Company. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

8. *Reservation of Warrant Shares.* The Company covenants that it will, at all times while this Warrant is outstanding, reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Ordinary Shares, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares that are initially issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of [Section 9](#)). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and non-assessable. The Company will take all such action as may be reasonably necessary to assure that such Ordinary Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Ordinary Shares may be listed. The Company further covenants that it will not, without the prior written consent of the Holder, take any actions to increase the par value of the Ordinary Shares at any time while this Warrant is outstanding.

9. *Certain Adjustments.* The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant (the "Number of Warrant Shares") are subject to adjustment from time to time as set forth in this [Section 9](#).

(a) *Share Dividends and Splits.* If the Company, at any time while this Warrant is outstanding, (i) pays a share dividend on its Ordinary Shares or otherwise makes a distribution on any class of capital shares issued and outstanding on the Original Issue Date and in accordance with the terms of such shares on the Original Issue Date or as amended, that is payable in Ordinary Shares, (ii) subdivides its outstanding Ordinary Shares into a larger number of Ordinary Shares, (iii) combines its outstanding Ordinary Shares into a smaller number of Ordinary Shares or (iv) issues by reclassification of capital shares any additional Ordinary Shares of the Company, then in each such case the Number of Warrant Shares shall be multiplied by a fraction, the numerator of which shall be the number of Ordinary Shares outstanding immediately after such event and the denominator of which shall be the number of Ordinary Shares outstanding immediately before such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, provided, however, that if such record date shall have been fixed and such dividend is not fully paid on the date fixed therefor, the Number of Warrant Shares shall be recomputed accordingly as of the close of business on such record date and thereafter the Number of Warrant Shares shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends. Any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) **Pro Rata Distributions.** If, on or after the Original Issue Date, the Company shall declare or make any dividend or other pro rata distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property, options, evidence of indebtedness or any other assets by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction, but, for the avoidance of doubt, excluding any distribution of Ordinary Shares subject to [Section 9\(a\)](#), any distribution of Purchase Rights (as defined below) subject to [Section 9\(c\)](#) and any Fundamental Transaction (as defined below) subject to [Section 9\(d\)](#)) (a “**Distribution**”) then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage (as defined below)) immediately before the date on which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the participation in such Distribution (provided, that to the extent that the Holder’s right to participate in any such Distribution would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Distribution to such extent (and shall not be entitled to beneficial ownership of such Ordinary Shares as a result of such Distribution (and beneficial ownership) to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time or times, if ever, as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such Distribution (and any Distributions declared or made on such initial Distribution or on any subsequent Distribution held similarly in abeyance) to the same extent as if there had been no such limitation).

(c) **Purchase Rights.** If at any time on or after the Original Issue Date, the Company grants, issues or sells any Options, Convertible Securities or rights to purchase shares, warrants, securities or other property, in each case pro rata to the record holders of any class of Ordinary Shares (the “**Purchase Rights**”), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the grant, issuance or sale of such Purchase Rights (provided, that to the extent that the Holder’s right to participate in any such Purchase Right would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Purchase Right to such extent (and shall not be entitled to beneficial ownership of such Ordinary Shares as a result of such Purchase Right (and beneficial ownership) to such extent) and such Purchase Right to such extent shall be held in abeyance for the benefit of the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such right (and any Purchase Right granted, issued or sold on such initial Purchase Right or on any subsequent Purchase Right to be held similarly in abeyance) to the same extent as if there had been no such limitation). As used in this Section 9(c), (i) “Options” means any rights, warrants or options to subscribe for or purchase Ordinary Shares or Convertible Securities and (ii) “Convertible Securities” mean any shares or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for Ordinary Shares.

(d) **Fundamental Transactions.** If, at any time while this Warrant is issued and outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity or in which the shareholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person of all or substantially all of its assets in one transaction or a series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of share capital tender shares representing more than 50% of the voting power of the capital shares of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the voting power of the capital shares of the Company (except for any such transaction in which the shareholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction) or (v) the Company effects any reclassification of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of Ordinary Shares covered by [Section 9\(a\)](#) above) (in any such case, a “**Fundamental Transaction**”), then following such Fundamental Transaction the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the “**Alternate Consideration**”). The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Alternate Consideration is solely cash and the Company provides for the simultaneous “cashless exercise” of this Warrant pursuant to [Section 10](#) below or (ii) prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. The provisions of this paragraph (c) shall similarly apply to subsequent transactions analogous of a Fundamental Transaction type.

(e) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to Section 9, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(f) Calculations. All calculations under this Section 9 shall be made to the nearest one-tenth of one cent or the nearest share, as applicable.

(g) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

(h) Notice of Corporate Events. If, while this Warrant is outstanding, the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Ordinary Shares, including, without limitation, any granting of rights or warrants to subscribe for or purchase any capital shares of the Company or any subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits shareholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Holder a notice of such transaction at least ten (10) days prior to the applicable record or effective date on which a Person would need to hold Ordinary Shares in order to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice. In addition, if while this Warrant is outstanding, the Company authorizes or approves, enters into any agreement contemplating or solicits shareholder approval for any Fundamental Transaction contemplated by Section 9(d), other than a Fundamental Transaction under clause (iii) of Section 9(d), the Company shall deliver to the Holder a notice of such Fundamental Transaction at least fifteen (15) days prior to the date such Fundamental Transaction is consummated. Holder agrees to maintain any information disclosed pursuant to this Section 9(h) in confidence until such information is publicly available, and shall comply with applicable law with respect to trading in the Company's securities following receipt any such information.

10. *Payment of Exercise Price.* Notwithstanding anything contained herein to the contrary, the Holder may, in its sole discretion, satisfy its obligation to pay the Exercise Price through a “cashless exercise”, in which event the Company shall issue to the Holder the number of Warrant Shares in an exchange of securities effected pursuant to Section 3(a)(9) of the Securities Act, as determined as follows:

$$X = Y [(A-B)/A]$$

where:

“X” equals the number of Warrant Shares to be issued to the Holder;

“Y” equals the total number of Warrant Shares with respect to which this Warrant is then being exercised;

“A” equals the Closing Sale Prices of the Ordinary Shares (as reported by Bloomberg Financial Markets) as of the Trading Day on the date immediately preceding the Exercise Date; and

“B” equals the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a “cashless exercise” transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued (provided that the Commission continues to take the position that such treatment is proper at the time of such exercise). In the event that a registration statement registering the issuance of Warrant Shares is, for any reason, not effective at the time of exercise of this Warrant, then the Warrant may only be exercised through a cashless exercise, as set forth in this Section 10. If the Warrant Shares are issued in such a cashless exercise, the Company acknowledges and agrees that, in accordance with Section 3(a)(9) of the Securities Act, the Exercise Shares issued in such exercise shall take on the registered characteristics of the Warrants being exercised and may be tacked on to the holding period of the Warrants being exercised. Except as set forth in Section 5(b) (Buy-In remedy) and Section 12 (payment of cash in lieu of fractional shares), in no event will the exercise of this Warrant be settled in cash.

11. *Limitations on Exercise.*

(a) Notwithstanding anything to the contrary contained herein, the Company shall not effect the exercise of any portion of this Warrant, and the Holder of the Warrant shall not have the right to exercise any portion of the Warrant, and any such exercise shall be null and void ab initio and treated as if the exercise had not been made, to the extent that immediately prior to or following such exercise, the Holder, together with the Attribution Parties, beneficially owns or would beneficially own as determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder, in excess of [4.99% / 9.99%] (the “Maximum Percentage”) of the Ordinary Shares that would be issued and outstanding following such exercise. For purposes of calculating beneficial ownership for determining whether the Maximum Percentage is or will be exceeded, the aggregate number of Ordinary Shares held and/or beneficially owned by the Holder together with the Attribution Parties, shall include the number of Ordinary Shares held and/or beneficially owned by the Holder together with the Attribution Parties plus the number of Ordinary Shares issuable upon exercise of the relevant Warrant with respect to which the determination is being made but shall exclude the number of Ordinary Shares which would be issuable upon (i) exercise of the remaining, unexercised Warrant held and/or beneficially owned by the Holder or the Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company held and/or beneficially owned by such Holder or any Attribution Party (including, without limitation, any convertible notes, convertible shares or warrants) that are subject to a limitation on conversion or exercise analogous to the limitation contained herein. For purposes of this Paragraph 11(a), beneficial ownership of the Holder or the Attribution Parties shall, except as set forth in the immediately preceding sentence, be calculated and determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder. For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, a Holder of the Warrant may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company’s most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Company’s transfer agent setting forth the number of Ordinary Shares outstanding (such issued and outstanding shares, the “Reported Outstanding Share Number”). For any reason at any time, upon the written request of the Holder, the Company shall within one (1) Business Day confirm in writing or by electronic mail to the Holder the number of Ordinary Shares then outstanding. The Holder shall disclose to the Company the number of Ordinary Shares that it, together with the Attribution Parties holds and/or beneficially owns and has the right to acquire through the exercise of derivative securities and any limitations on exercise or conversion analogous to the limitation contained herein contemporaneously or immediately prior to submitting an Exercise Notice for the relevant Warrant. If the Company receives an Exercise Notice from the Holder at a time when the actual number of outstanding Ordinary Shares is less than the Reported Outstanding Share Number, the Company shall (i) notify the Holder in writing of the number of Ordinary Shares then outstanding and, to the extent that such Exercise Notice would otherwise cause the Holder’s, together with the Attribution Parties’, beneficial ownership, as determined pursuant to this Section 11(a), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the “Reduction Shares”) and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and the Attribution Parties since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Ordinary Shares to the Holder upon exercise of this Warrant results in the Holder, together with the Attribution Parties, being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Ordinary Shares (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder’s, together with the Attribution Parties’, aggregate beneficial ownership exceeds the Maximum Percentage (the “Excess Shares”) shall be deemed null and void and shall be immediately and without any further action required on the part of any Person be surrendered for nil consideration pursuant to Section 37B of the Companies Act (Revised) of the Cayman Islands (and the Company hereby agrees to accept such surrender), and the Holder and/or the Attribution Parties shall not have the power to vote or (except, for the avoidance of doubt, to the extent necessary to give effect to the surrender of such Excess Shares pursuant to this Section) to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares and reinstate the Warrant to the extent of such surrendered Excess Shares. By written notice to the Company, a Holder of the Warrant may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 19.99% specified in such notice; provided that any increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and shall not negatively affect any partial exercise effected prior to such change.

(b) This Section 11 shall not restrict the number of Ordinary Shares which a Holder or the Attribution Parties may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder or the Attribution Parties may receive in the event of a Fundamental Transaction as contemplated in Section 9(d) of this Warrant. For purposes of clarity, the Ordinary Shares issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder or the Attribution Parties for any purpose including for purposes of Section 13(d) of the Exchange Act and the rules promulgated thereunder or Section 16 of the Exchange Act and Rule 16a-1(a)(1) promulgated thereunder. No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 11 to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 11 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant.

12. *No Fractional Shares.* No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares that would otherwise be issuable, the number of Warrant Shares to be issued shall be rounded down to the next whole number and the Company shall pay the Holder in cash the fair market value (based on the Closing Sale Price) for any such fractional shares.

13. *Notices.* Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via confirmed e-mail at the e-mail address specified in the books and records of the Transfer Agent prior to 5:30 P.M., New York City time, on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via confirmed e-mail at the e-mail address specified in the books and records of the Transfer Agent on a day that is not a Trading Day or later than 5:30 P.M., New York City time, on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service specifying next business day delivery, or (iv) upon actual receipt by the Person to whom such notice is required to be given, if by hand delivery.

14. *Warrant Agent.* The Company shall initially serve as warrant agent under this Warrant. Upon ten (10) days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

15. *Miscellaneous.*

(a) No Rights as a Shareholder. Except as otherwise expressly set forth in this Warrant, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(b) Authorized Shares. (i) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its memorandum and/or articles of association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

(ii) Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(c) Successors and Assigns. Subject to compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company without the written consent of the Holder, except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the Company and the Holder and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder, or their successors and assigns.

(d) Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

(e) Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

(f) Governing Law; Jurisdiction. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PERSON AT THE ADDRESS IN EFFECT FOR NOTICES TO IT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH OF THE COMPANY AND THE HOLDER HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(g) Headings. The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(h) Severability. In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby, and the Company and the Holder will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

ZURA BIO LIMITED

By: _____
Name:
Title:

SCHEDULE 1

FORM OF EXERCISE NOTICE

[To be executed by the Holder to purchase Ordinary Shares under the Warrant]

Ladies and Gentlemen:

(1) The undersigned is the Holder of Warrant No. __ (the "Warrant") issued by Zura Bio Limited, a Cayman Islands exempted company (the "Company"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2) The undersigned hereby exercises its right to purchase Warrant Shares pursuant to the Warrant.

(3) The Holder intends that payment of the Exercise Price shall be made as (check one):

Cash Exercise

"Cashless Exercise" under Section 10 of the Warrant

(4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of \$ in immediately available funds to the Company in accordance with the terms of the Warrant.

(5) Pursuant to this Exercise Notice, the Company shall deliver to the Holder Warrant Shares determined in accordance with the terms of the Warrant.

(6) By its delivery of this Exercise Notice, the undersigned represents and warrants to the Company that in giving effect to the exercise evidenced hereby the Holder will not beneficially own in excess of the number of Ordinary Shares (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended) permitted to be owned under Section 11(a) of the Warrant to which this notice relates.

Dated: _____

Name of Holder: _____

By: _____

Name: _____

Title: _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement" or "Agreement") is entered into on April 18, 2024, by and between Zura Bio Limited, a Cayman Islands exempted company (the "Company"), and the subscriber named on the signature page hereto ("Subscriber").

WHEREAS, Subscriber desires to subscribe for and purchase from the Company, (i) that number of Class A ordinary shares, par value \$0.0001 per share ("Ordinary Shares") set forth on the signature page hereto (the "Subscribed Shares") and/or (ii) if elected by such Subscriber, that number of private placement pre-funded warrants of the Company set forth on the signature page hereto, each whole pre-funded warrant entitling the holder thereof to purchase one Ordinary Share for \$3.107 per share, the form of which is attached as Exhibit A (the "Private Placement Pre-Funded Warrants"), for a purchase price of \$3.108 per share (the "Per Share Subscription Price" and the aggregate of such Per Share Subscription Price for all Subscribed Shares and/or Private Placement Pre-Funded Warrants being referred to herein as the "Subscription Amount"), and the Company desires to issue and sell to Subscriber the Subscribed Shares and/or Private Placement Pre-Funded Warrants set forth on the signature page hereto in consideration of the payment of the Subscription Amount by or on behalf of Subscriber to the Company; and

WHEREAS, concurrently with the execution of this Subscription Agreement, the Company will enter into subscription agreements (the "Other Subscription Agreements") and, together with this Subscription Agreement, the "Subscription Agreements") with certain other qualified institutional buyers or institutional accredited investors (the "Other Subscribers") and, together with Subscriber, the "Subscribers") and certain members of management of the Company who are not "institutional accounts" within the meaning of FINRA Rule 4512 (each, a "Management Investor"), pursuant to which such investors will agree to purchase Ordinary Shares (the "Other Subscribed Shares") and, together with the Subscribed Shares, the "Aggregate Subscribed Shares") and/or Private Placement Pre-Funded Warrants (the "Other Private Placement Pre-Funded Warrants") and, together with the Private Placement Pre-Funded Warrants, the "Aggregate Private Placement Pre-Funded Warrants") for an aggregate subscription amount, together with the Subscription Amount, of \$112.5 million (the "Aggregate Subscription Amount").

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, each of the Company and the Subscriber hereby agrees as follows:

1. Subscription.

(a) Subject to the terms and conditions hereof, Subscriber hereby subscribes for and agrees to purchase at the Closing (as defined below), and the Company hereby agrees to issue and sell to Subscriber, upon the payment of the Subscription Amount, the Subscribed Shares and/or Private Placement Pre-Funded Warrants (such subscription and issuance, the "Subscription").

2. Closing; Closing Conditions; Beneficial Ownership.

(a) The consummation of the Subscription (the "Closing") shall occur on such date (the "Closing Date") as the Company provides written notice to the Subscriber ("Closing Notice"); provided, that in no event shall the Closing Date be greater than two (2) Business Days following the execution of this Subscription Agreement (the "Closing Deadline").

(b) On the Closing Date, no later than 9:00 a.m., New York City time, the Subscriber shall deliver to the Company the Subscription Amount in cash via wire transfer to the account specified in the Closing Notice. At the Closing, the Company shall issue the Subscribed Shares and Private Placement Pre-Funded Warrants to the Subscriber and cause the Subscribed Shares to be registered in book entry form by the Company's transfer agent and cause the Private Placement Pre-Funded Warrants to be issued in the form set forth in Exhibit A hereto, in each case, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement or federal securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable. All of the Subscribed Shares and Private Placement Pre-Funded Warrants shall be delivered with any and all transfer agent fees and any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company. If the Closing has not occurred for any reason on or prior to the Closing Deadline, the Company shall promptly (but not later than five (5) Business Days thereafter) return the Subscription Amount to Subscriber by wire transfer of United States dollars in immediately available funds to the account specified by Subscriber, and any book entries for the Subscribed Shares and Private Placement Pre-Funded Warrants shall be deemed cancelled; provided that, unless this Subscription Agreement has been terminated pursuant to Section 6 hereof, such return of funds shall not terminate this Subscription Agreement or relieve Subscriber of its obligation to purchase the Subscribed Shares or the Private Placement Pre-Funded Warrants at the Closing. For the purposes of this Subscription Agreement, "Business Day" means any day other than a Saturday, Sunday or a day on which the Federal Reserve Bank of New York is closed. Prior to or at the Closing, Subscriber shall deliver to the Company a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8.

(c) The Closing shall be subject to the satisfaction or valid waiver (to the extent a valid waiver is capable of being issued) by the party (the Company, on the one hand, or Subscriber, on the other) entitled to the benefit thereof, of the conditions that, on or prior to the Closing Date:

(i) no governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining, prohibiting or enjoining consummation of the transactions contemplated hereby, and no governmental authority shall have instituted or, to the Company's Knowledge, threatened in writing a proceeding seeking to impose any such restraint or prohibition.

(d) The obligation of the Company to consummate the Closing shall be subject to the satisfaction or valid waiver in writing by the Company of the additional conditions that, on or prior to the Closing Date:

(i) all representations and warranties of Subscriber contained in this Subscription Agreement are true and correct in all material respects at and as of the Closing Date (other than (x) representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect (as defined below), which representations and warranties shall be true in all respects or (y) representations and warranties that speak as of a specified earlier date, which representations and warranties shall be true and correct in all material respects (or, if qualified by materiality or Subscriber Material Adverse Effect, which representations shall be true and correct in all respects) as of such specified date), and consummation of the Closing shall constitute a reaffirmation by Subscriber of each of the representations and warranties of Subscriber contained in this Subscription Agreement as of the Closing; and

(ii) Subscriber shall have wired the Subscription Amount in accordance with Section 2(b) of this Subscription Agreement and otherwise performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing.

(e) The obligation of Subscriber to consummate the Closing shall be subject to the satisfaction or valid waiver in writing by Subscriber of the additional conditions that, on or prior to the Closing Date:

(i) all representations and warranties of the Company contained in this Subscription Agreement are true and correct in all material respects at and as of the Closing Date (other than (A) representations and warranties that are qualified as to materiality or Company Material Adverse Effect (as defined below), which representations and warranties shall be true in all respects or (B) representations and warranties that speak as of a specified earlier date, which representations and warranties shall be true and correct in all material respects (or, if qualified by materiality or Company Material Adverse Effect, which representations shall be true and correct in all respects) as of such specified date), and consummation of the Closing shall constitute a reaffirmation by the Company of each of the representations and warranties of the Company contained in this Subscription Agreement as of the Closing or such earlier date, as applicable;

(ii) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing;

(iii) all consents, waivers, authorizations, permits or orders of, any notice required to be made to, and any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization (including Nasdaq) or other person in connection with the execution, delivery and performance of this Subscription Agreement (including, without limitation, the issuance of the Subscribed Shares) required to be made in connection with the issuance and sale of the Subscribed Shares shall have been obtained or made, except where the failure to so obtain or make would not prevent the Company from consummating the transactions contemplated hereby, including the issuance and sale of the Subscribed Shares;

(iv) no suspension of the qualification of the Ordinary Shares for offering or sale or trading on the Nasdaq Stock Market LLC ("Nasdaq"), or, to the actual or constructive knowledge of the Company or the Company's directors or executive officers (as defined in Rule 405 under the Securities Act) after due inquiry ("Company's Knowledge"), initiation or threatening of any proceedings for any of such purposes, shall have occurred; and

(v) the Company shall (A) have filed with Nasdaq an application or supplemental listing application for the listing of the Subscribed Shares and the Ordinary Shares issuable upon exercise of the Aggregate Private Placement Pre-Funded Warrants (the "Warrant Shares") and (B) be in material compliance with all listing and maintenance requirements of Nasdaq;

(vi) there shall have been no amendment, waiver or modification to the Other Subscription Agreements that materially economically benefits any Other Subscriber(s) thereunder unless the Subscriber has been offered the same benefits, and the Company shall not have entered into any securities purchase agreement, subscription agreement, side letter or similar agreement or understanding with any Other Subscriber or other person, which materially economically benefits any such Other Subscriber(s) or other person, in connection with the offering contemplated herein and in the Other Subscription Agreements, other than the Other Subscription Agreements, and no Other Subscriber shall have received terms in respect of its purchase of the Other Subscribed Shares or Other Private Placement Pre-Funded Warrants, as applicable, that are more economically favorable than those of the Subscriber; and

(vii) the Company shall cause to be delivered to each of the Subscriber and the Placement Agents (as defined below) a customary opinion of the Company's outside U.S. and Cayman Islands counsels in form and substance reasonably satisfactory to the Subscriber and the Placement Agents, as applicable.

3. Company Representations and Warranties. The Company represents and warrants to Subscriber that as of the date hereof and as of the Closing Date:

(a) The Company (i) has been duly incorporated and is validly existing as an exempted company and is in good standing under the laws of the Cayman Islands, (ii) has the requisite corporate power and authority to own, lease and operate its properties, to carry on its business as it is now being conducted and to enter into and perform its obligations under this Subscription Agreement, and (iii) is duly licensed or qualified to conduct its business and, if applicable, is in good standing under the laws of each jurisdiction (other than its jurisdiction of incorporation) in which the conduct of its business or the ownership of its properties or assets requires such license or qualification, except, with respect to the foregoing clause (iii), where the failure to be in good standing would not reasonably be expected to have a Company Material Adverse Effect. For purposes of this Subscription Agreement, a "Company Material Adverse Effect" means any event, circumstance, change, development, effect or occurrence (collectively "Effect") that, individually or in the aggregate with all other Effects, (a) is or would reasonably be expected to be materially adverse to the business, general affairs, managements, properties, conditions (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole; (b) would have a material adverse effect on the Company's legal authority to consummate the transactions contemplated by this Subscription Agreement, including the issuance and sale of the Subscribed Shares and Private Placement Pre-Funded Warrants; or (c) would prevent, materially delay or materially impede the performance by the Company or its subsidiaries of their respective obligations under this Subscription Agreement; provided, however, that, in the case of clause (a), none of the following (or the effect of any of the following) shall be deemed to constitute, alone or in combination, or be taken into account in the determination of whether, there has been or will be a Company Material Adverse Effect: (i) any change or proposed change in applicable law or GAAP (including, in each case, the interpretation thereof) or changes in enforcement policies or official interpretations thereof or decisions of general applicability by any governmental entity, in each case, after the date of this Subscription Agreement; (ii) events, changes or conditions generally affecting the industries or geographic areas in which the Company operates; (iii) any changes in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (iv) acts of war, sabotage, civil unrest, protests, demonstrations, cyberattacks or terrorism, or any escalation or worsening of any such acts of war, sabotage, civil unrest, protests, demonstrations, cyberattacks or terrorism, or changes in global, national, regional, state or local political or social conditions; (v) any hurricane, tornado, flood, earthquake, mudslide, wildfire, natural disaster, epidemic, disease outbreak, pandemic (including, for the avoidance of doubt, the novel coronavirus, SARS-CoV-2 or COVID-19 and all related measures, strains and sequences) or other acts of God; (vi) any actions taken or not taken by the Company as required by this Subscription Agreement; (vii) any failure of the Company and its subsidiaries, taken as a whole to meet any projections, forecasts, guidance, estimates or financial or operating predictions of revenue, earnings, cash flow or cash position (provided, that any Effect underlying such failure (except to the extent otherwise excluded by other clauses in this definition) may be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur) or (viii) any Effect attributable to the announcement or execution, pendency, negotiation or consummation of this Subscription Agreement (including the impact thereof on relationships with customers, suppliers, employees, investors, or other third parties related thereto), except in the cases of clauses (i) through (v), to the extent that the Company is materially and disproportionately affected thereby as compared with other participants in the industry in which the Company operates.

(b) The Subscribed Shares have been duly authorized and, when issued and delivered to Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, will be validly issued, fully paid and non-assessable, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement or applicable state or federal securities laws), and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's amended and restated memorandum and articles of association (each as amended to the Closing Date) or state or federal securities laws.

(c) The Private Placement Pre-Funded Warrants have been duly authorized and, when executed and delivered to Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, will be enforceable against the Company in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors generally or by the availability of equitable remedies.

(d) The Ordinary Shares underlying the Aggregate Private Placement Pre-Funded Warrants have been duly and validly authorized and reserved for issuance pursuant to the terms of the Private Placement Pre-Funded Warrants, and when issued by the Company upon valid exercise of the Private Placement Pre-Funded Warrants and payment of the exercise price, will be duly and validly issued, fully paid and non-assessable. The Company shall reserve and keep available for the exercise of the Aggregate Private Placement Pre-Funded Warrants such number of authorized but unissued Ordinary Shares as are sufficient to permit the exercise in full of the Aggregate Private Placement Pre-Funded Warrants for Ordinary Shares.

(e) This Subscription Agreement has been duly authorized, executed and delivered by the Company, and assuming the due authorization, execution and delivery of the same by Subscriber, this Subscription Agreement shall constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors generally and by the availability of equitable remedies.

(f) The execution and delivery of this Subscription Agreement, the issuance and sale of the Subscribed Shares and the Private Placement Pre-Funded Warrants and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject; (ii) the organizational documents of the Company; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a Company Material Adverse Effect.

(g) Assuming the accuracy of all of Subscriber's representations and warranties set forth in Section 4 of this Subscription Agreement, the Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance of this Subscription Agreement (including, without limitation, the issuance of the Subscribed Shares and Private Placement Pre-Funded Warrants), other than (i) filings required by applicable state securities laws, (ii) filings with the Commission, including the filing of the applicable Registration Statement pursuant to Section 5 below, (iii) filings required by Nasdaq or the Financial Industry Regulatory Authority, Inc., (iv) any filing of notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or any law or regulation of any other jurisdiction related to competition or merger control, if applicable, (v) those that will be obtained, made or given, as applicable, on or prior to the Closing, as applicable, and (vi) consents, waivers, authorizations, permits, orders, notices or filings, the failure of which to obtain would not reasonably be expected to have a Company Material Adverse Effect or have a material adverse effect on the Company's legal authority to consummate the transactions contemplated hereby, including the issuance and sale of the Subscribed Shares and Private Placement Pre-Funded Warrants.

(h) The Company has timely filed or furnished, as applicable, all filings, forms, reports, statements, schedules, prospectuses, registration statements and other documents, if any, required to be filed by the Company with the Commission under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including pursuant to Section 13(a) and Section 15(d) thereof since its inception (collectively, and in each case including all exhibits and schedules thereto and documents incorporated by reference therein, the "SEC Reports"), other than where the failure to timely file would not reasonably be expected to have a Company Material Adverse Effect, and as of their respective dates, all SEC Reports complied in all material respects with the applicable requirements in existence as of such dates of the Securities Act and the Exchange Act and the rules and regulations of the Commission promulgated thereunder, and none of the SEC Reports, when filed or furnished, or if amended prior to the date of this Subscription Agreement, as of the date of such amendment with respect to those disclosures that were amended, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, as of such dates, in the light of the circumstances under which they were made, not misleading. Except as disclosed in the SEC Reports, the financial statements of the Company (including the notes thereto) included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement) and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited financial statements, to normal, year-end audit adjustments. The historical financial statements (including the related notes and supporting schedules) included in the SEC Reports comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act ("Regulation S-X") and present fairly, in all material respects, the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. Except as set forth in the financial statements of the Company included in the SEC Reports filed prior to the date hereof, and except as disclosed in a subsequent SEC report filed prior to the date hereof, the Company has not incurred any liabilities, contingent or otherwise, except those incurred in the ordinary course of business, consistent (as to amount and nature) with past practices since the date of such financial statements, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Company Material Adverse Effect. All disclosures contained in the SEC Reports regarding "non-GAAP financial measures" (as defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. There are no financial statements (historical or pro forma) that are required to be included in the SEC Reports that are not so included as required. The interactive data in eXtensible Business Reporting Language ("XBRL") included or incorporated by reference in the SEC Reports fairly present the information called for in all material respects and have been prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, since the date of the latest audited financial statements included in the SEC Reports (the "Audited Financial Statement Date"), and, except as disclosed in a subsequent SEC Report filed prior to the date hereof, (A) the Company has not (i) sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, (ii) issued or granted any securities (other than pursuant to employee benefit plans, qualified stock option plans or other equity compensation plans or arrangements existing on the date hereof and disclosed in the SEC Reports), (iii) incurred any material liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (iv) entered into any material transaction not in the ordinary course of business, (v) declared or paid any dividend on, or authorized or paid any distribution on, its share capital, or redeemed or repurchased any securities of the Company; or (vi) given any waiver, other than in the ordinary course of business, of a material right or of a material debt owed to the Company; and (B) there has not been (i) any change in the share capital, consolidated assets, liabilities, financial condition or operation results from that reflected in the financial statements on such date, of the Company (except for changes in the ordinary course of business which have not had, and would not reasonably be expected to have, a Company Material Adverse Effect, individually or in the aggregate) or any adverse change, or any development involving a prospective adverse change, in or affecting the condition (financial or otherwise), results of operations, shareholders' equity, properties, management or business of the Company taken as a whole; (ii) any change or amendment to the Company's organizational documents, or material change to any material contract or arrangement by which the Company is bound or to which any of its assets or properties is subject; (iii) to the Company's Knowledge, the loss of services of any executive officer (as defined in Rule 405 under the Securities Act); (iv) any satisfaction or discharge of any lien, claim or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and which is not material to the assets, properties, financial condition, operating results or business of the Company (as such business is presently conducted); or (v) to the Company's Knowledge, any event or condition that has had or would reasonably be expected to have a Company Material Adverse Effect (except, in the case of (i) and (iii), as disclosed in the SEC Reports). To the Company's Knowledge, there are no outstanding or unresolved comments in comment letters received by the Company from the staff of the Division of Corporation Finance of the Commission with respect to any of the SEC Reports as of the date hereof. Notwithstanding anything to the contrary in this Subscription Agreement, no representation or warranty is made as to the accounting treatment of the Company's issued and outstanding warrants, or as to any deficiencies in disclosure (including with respect to accounting and disclosure controls) arising from the accounting treatment of such warrants, in any SEC Reports.

(i) As of the date hereof, and immediately prior to the Closing, the entire authorized share capital of the Company consists of (1) 300,000,000 Ordinary Shares, of which (i) 43,593,678 Ordinary Shares are issued and outstanding (including 3,628,242 Ordinary Shares underlying restricted stock units), (ii) 6,899,996 Ordinary Shares are issuable upon exercise of outstanding public warrants, which are each exercisable for one Ordinary Share at a price of \$11.50 per share (the "Public Warrants"), (iii) 5,910,000 Ordinary Shares are issuable upon exercise of outstanding private warrants (the "Private Warrants"), (iv) 3,782,000 Ordinary Shares are issuable upon exercise of outstanding pre-funded warrants (the "Existing Pre-Funded Warrants") and together with the Public Warrants and the Private Warrants, the "Warrants") and (v) 5,791,065 Ordinary Shares are issuable upon the exercise of stock options outstanding and (2) 1,000,000 preference shares, par value \$0.0001 per share, none of which are issued and outstanding. All of the issued and outstanding shares of the Company have been issued in compliance in all material respects with all applicable federal and state securities laws. All (i) issued and outstanding Ordinary Shares have been duly authorized and validly issued, are fully paid and are non-assessable and are not subject to preemptive rights and (ii) outstanding Warrants have been duly authorized and validly issued and are not subject to preemptive rights. None of the Ordinary Shares or outstanding Warrants are subject to or were issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under laws of the Cayman Islands, the Company's organizational documents or any contract to which the Company is a party or by which the Company is bound. There are no outstanding contractual obligations of the Company to repurchase, redeem, exchange or otherwise acquire any Ordinary Shares, Warrants or any capital equity of the Company, except as set forth in the Private Placement Pre-Funded Warrants. As of the date hereof, except as set forth above and pursuant to the Other Subscription Agreements, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company any Ordinary Shares or other equity interests in the Company, or securities convertible into or exchangeable or exercisable for such equity interests. Other than as set forth in any SEC Reports, there are no securities or instruments issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered by the issuance of (i) the Subscribed Shares or (ii) the securities to be issued pursuant to any Other Subscription Agreement that have not been or will not be validly waived on or prior to the Closing Date.

(j) Assuming the accuracy of all of Subscriber's representations and warranties set forth in Section 4 of this Subscription Agreement, no registration under the Securities Act is required for the offer and sale of the Subscribed Shares and Private Placement Pre-Funded Warrants by the Company to Subscriber and the Subscribed Shares and Private Placement Pre-Funded Warrants are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities law.

(k) Neither the Company nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Section 502(c) of Regulation D under the Securities Act) in connection with any offer or sale of the Subscribed Shares and Private Placement Pre-Funded Warrants.

(l) Except for Piper Sandler & Co., Guggenheim Securities, LLC and Cantor Fitzgerald & Co. (each, a "Placement Agent" and together, the "Placement Agents"), no broker or finder is entitled to any brokerage or finder's fee or commission from the Company solely in connection with the sale of the Subscribed Shares and Private Placement Pre-Funded Warrants to Subscriber.

(m) All interactions with Management Investors will be made by the Company or its Representatives (as defined below) other than the Placement Agents, and Management Investors will participate in the issuance and sale of the Aggregate Subscribed Shares or Aggregate Private Placement Pre-Funded Warrants only at the discretion of the Company. Without limitation of the foregoing, the Placement Agents will not be involved in any selling efforts or other communications with the Management Investors and will not be called upon to identify or solicit any Management Investors in connection with the Aggregate Subscribed Shares or Aggregate Private Placement Pre-Funded Warrants or any matters contemplated herein. Neither the Company nor any of its Representatives will make any reference to the Placement Agents or their engagement by the Company in connection with the issuance and sale of any Aggregate Subscribed Shares or Aggregate Private Placement Pre-Funded Warrants to Management Investors, or in connection with any marketing and sale efforts related thereto (including but not limited to any executive summary, private placement memorandum or other marketing or disclosure materials that are provided to Management Investors in connection with the issuance and sale of the Aggregate Subscribed Shares or Aggregate Private Placement Pre-Funded Warrants) without the prior written consent of the Placement Agents, other than identifying the Placement Agents as the Company's private placement agents in connection with the Aggregate Subscribed Shares or Aggregate Private Placement Pre-Funded Warrants sold to Subscribers and clarifying that the Placement Agents are not providing any advice, recommendation or other services to any Management Investor or otherwise participating or assuming any liability or obligation in connection therewith.

(n) Any Other Subscription Agreements between the Company and one or more Management Investors will include, in lieu of the representation set forth in clause 4(d) below, an acknowledgement by the Management Investor to the effect that (i) no agent, advisor or other Representative of the Company has in any way been engaged by, represented, or acted for the Management Investor or provided the Management Investor with any advice or recommendation in connection with the Management Investor's purchase of Aggregate Subscribed Shares or Aggregate Private Placement Pre-Funded Warrants, and (ii) no agent, advisor or other Representatives of the Company have any liability or obligation (fiduciary or otherwise) to such Management Investor in connection with its purchase of Aggregate Subscribed Shares or Aggregate Private Placement Pre-Funded Warrants.

(o) The Company has provided Subscriber an opportunity to ask questions regarding the Company and made available to Subscriber all the information reasonably available to the Company that Subscriber has reasonably requested to make an investment decision with respect to the Subscribed Shares and the Private Placement Pre-Funded Warrants.

(p) Except for such matters as have not had and would not reasonably be expected to have a Company Material Adverse Effect, the Company is in compliance with all laws applicable to the conduct of its business. The Company has not received any written, or other communication from a governmental entity that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(q) As of the date hereof, the Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and listed for trading on Nasdaq. There is no suit, action, claim, proceeding or investigation pending or, to the Company's Knowledge, threatened against the Company by Nasdaq or the Commission with respect to any intention by such entity to deregister the Ordinary Shares or to prohibit or terminate the listing of the Ordinary Shares on Nasdaq. The Company has taken no action that is designed to terminate the registration of the Ordinary Shares under the Exchange Act. Upon the Closing, the issued and outstanding Ordinary Shares, including the Subscribed Shares to be issued pursuant to this Subscription Agreement, will be registered pursuant to Section 12(b) of the Exchange Act and will be listed for trading on Nasdaq.

(r) There are no shareholder agreements, voting trusts or other agreements or understandings to which the Company is a party or by which it is bound relating to the voting of any securities of the Company, other than as set forth in the SEC Reports.

(s) Other than the Company's listing agreement with Nasdaq, there are no agreements or understandings to which the Company is a party or by which it is bound (other than, for the avoidance of doubt, its amended and restated memorandum and articles of association) which limit the ability of the Company to issue Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares in compliance with applicable federal and state securities laws, other than as set forth in the SEC Reports.

(t) Other than the Other Subscription Agreements, the Company has not entered into any side letter or similar agreement with any Other Subscriber or other person in connection with such Other Subscriber's or person's direct or indirect investment in the Other Subscribed Shares. The Other Subscription Agreements reflect the same Per Share Subscription Price and other terms with respect to the purchase of the Other Subscribed Shares and Other Private Placement Pre-Funded Warrants that are no more favorable to the Other Subscribers thereunder than the terms of this Subscription Agreement, other than terms particular to the regulatory requirements of such Other Subscribers or their Affiliates or related funds that are mutual funds or are otherwise subject to regulations related to the timing of funding and the issuance of the related Other Subscribed Shares and Other Private Placement Pre-Funded Warrants and such Other Subscription Agreements have not been amended or modified in any material respect following the date of this Subscription Agreement.

(u) The Company has not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company in violation of Regulation M under the Exchange Act to facilitate the sale or resale of the Ordinary Shares.

(v) Except as specifically disclosed herein, to the Company's Knowledge with respect to patents, patent applications, trade and service marks, trade and service mark registrations, and trade names only, the Company and its subsidiaries own, possess, or license, and otherwise have legally enforceable rights to all confidential information, formulas, designs, devices, research and development, methods, processes, compositions, patents, pending patent applications and provisional applications and all issuances, divisions, continuations, continuations-in-part, reissues, extensions, reexaminations and renewals of such patents and applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, and know-how, except with regard to off-the-shelf software provided by third parties, (collectively, the "Intellectual Property Rights") necessary for the conduct of the Company's business as now conducted or, to the Company's Knowledge, as proposed to be conducted. Except as disclosed in the SEC Reports, (i) to the Company's Knowledge, there are no rights of third parties to any such Intellectual Property Rights that conflict with the Company's right to own, possess or license, as applicable, such Intellectual Property Rights; (ii) the Company is not aware of any material infringement by third parties of any such Intellectual Property Rights; (iii) there is no pending, or to the Company's Knowledge threatened, action, suit, proceeding or claim by others challenging the Company's rights in or to own, possess and license such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (iv) there is no pending, or to the Company's Knowledge threatened, action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim, except for any such action, suit, proceeding or claim that would not have a Company Material Adverse Effect; (v) to the Company's Knowledge, the Company's Intellectual Property Rights as currently or formerly owned, licensed or used by the Company or proposed to be used, and the Company's conduct of its business as currently and formerly conducted and proposed to be conducted have not, do not and will not infringe, violate or misappropriate the Intellectual Property Rights of any person, and, the Company has not received any communication, and there is no prior, pending, or to the Company's Knowledge threatened, action, suit, proceeding or claim by others that the Company infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Company is unaware of any other fact which would form a reasonable basis for any such claim, except for any such action, suit, proceeding or claim that would not have a Company Material Adverse Effect; (vi) to the Company's Knowledge, there is no U.S. patent or published U.S. patent application (other than U.S. patents or U.S. patent applications of the Company, or patents with respect to which the patent holder has entered a binding covenant to not sue the Company thereunder) which contains claims that dominate or may dominate any Intellectual Property Rights described in the SEC Reports as being owned by or licensed to the Company or that interferes with the issued or pending claims of any such Intellectual Property Rights, except for such claims and interferences that would not reasonably be expected, individually or in the aggregate, to have a Company Material Adverse Effect; (vii) there is no prior art of which the Company is aware that may render any U.S. patent held by the Company invalid or any U.S. patent application held by the Company unpatentable which has not been disclosed to the U.S. Patent and Trademark Office; (viii) to the Company's Knowledge, all pertinent prior art references known to the Company or its counsel during the prosecution of the patents and patent applications comprising the Intellectual Property Rights were disclosed to the relevant patent authority and, to the Company's Knowledge, neither such counsel nor the Company nor any licensor made any misrepresentation to, or concealed any material fact from, the relevant patent authority during such prosecution and the Company, and to the Company's Knowledge, any licensor, has complied with all applicable duty of candor requirements of the relevant patent authority with respect to such patents and patent applications; and (ix) each employee and consultant of the Company has entered into an invention assignment agreement with the Company and to the Company's Knowledge, no employee of the Company is in or has ever been in violation of any term of any employment contract, patent disclosure agreement, invention assignment agreement, non-competition agreement, non-solicitation agreement, nondisclosure agreement or any restrictive covenant to or with a former employer where the basis of such violation relates to such employee's employment with the Company or its subsidiaries or actions undertaken by the employee while employed with the Company or its subsidiaries. To the Company's Knowledge, all licenses to which the Company and its subsidiaries is a party relating to the Intellectual Property Rights are valid, subsisting, enforceable, and in good standing and each of the Company and its subsidiaries has, in all material respects, complied with its respective contractual obligations pursuant to all such licenses relating to the Intellectual Property Rights and has not committed any material breach thereof (declared or undeclared). The Company is not a party to or bound by any options, licenses, or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be disclosed in the SEC Reports and that are not disclosed therein. None of the Intellectual Property Rights used by the Company and its subsidiaries have been obtained by them or are being used by them in violation of any material contractual obligations binding on the Company, its subsidiaries or, to the Company's Knowledge, any of their officers, directors, or employees. Except as required to be set forth in the SEC Reports, (i) the Company and its subsidiaries are not obligated to pay a material royalty, grant a license or provide other consideration to any third party in connection with the Intellectual Property Rights, and (ii) no third party, including any academic or governmental organization, possess material rights to the Intellectual Property Rights owned by the Company. Notwithstanding the foregoing, use of cell-lines proprietary to third parties may be necessary for the Company to manufacture product in the conduct of its business. Sourcing and using such cell-lines may be the subject of a royalty-bearing license in favor of such a third party.

(w) The Company is not, and immediately after receipt of payment for the Subscribed Shares, will not be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(x) The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Subscribed Shares may be pledged by Subscriber in connection with a bona fide margin agreement, provided that such pledge shall be (1) pursuant to an available exemption from the registration requirements of the Securities Act or (2) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and Subscriber effecting a pledge of the Subscribed Shares shall not be required to provide the Company with any notice thereof; provided, however, that neither the Company nor its counsel shall be required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement with an acknowledgment that the Subscribed Shares are not subject to any contractual lock up or prohibition on pledging, the form of such acknowledgment to be subject to review and comment by the Company in all respects.

(y) The Company is not, and has not been since March 20, 2023, an issuer identified in Rule 144(i)(1) of the Securities Act. As of March 24, 2023, the Company filed current “Form 10 information” (as defined in Rule 144 (i)(3)) with the Commission reflecting its status as an entity that was no longer an issuer described in Rule 144(i)(1)(i).

(z) Except for the representations and warranties contained in this Section 3, the Company makes no express or implied representation or warranty, and the Company hereby disclaims any such representation or warranty with respect to the execution and delivery of this Subscription Agreement and the consummation of the transactions contemplated herein.

(aa) Except as disclosed in the SEC Reports there are no legal or governmental proceedings pending to which the Company is a party or of which any property or assets of the Company is the subject that, if determined adversely to the Company, would, in the aggregate, reasonably be expected to have a Company Material Adverse Effect or would, in the aggregate, reasonably be expected to have a material adverse effect on the performance of this Subscription Agreement or the consummation of the transactions contemplated by this Subscription Agreement; and to the Company’s Knowledge, no such proceedings are threatened or contemplated by governmental authorities or others.

(bb) The Company is not party to or bound by any collective bargaining agreements or other agreements with labor organizations. No labor disturbance by or dispute with the employees of the Company exists or, to the knowledge of the Company, is imminent that could reasonably be expected to have a Company Material Adverse Effect. The Company is not in violation nor has it received written notice of any violation with respect to any federal or state law, regulations, orders or contract terms affecting the collective bargaining rights of employees or labor organizations, or any laws, regulations or orders relating to discrimination in the hiring, promotion or pay of employees, equal opportunity employment, or employees' health, safety, nor any applicable federal or state welfare or wage and hour laws, the violation of any of which could reasonably be expected to have a Company Material Adverse Effect. No material labor dispute with the employees of the Company, or with the employees of any principal supplier, manufacturer, customer or contractor of the Company, exists or, to the Company's Knowledge, is threatened or imminent. To the Company's Knowledge, there have not been any labor union organizing activities with respect to employees of the Company.

(cc) Except as disclosed in the SEC Reports, the Company is not or has not (i) in violation of its amended and restated memorandum and articles of association (or similar organizational documents), (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party, by which it is bound or to which any of its properties or assets is subject, or (iii) in violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets or (iv) failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except in the case of clauses (ii), (iii) and (iv), to the extent any such conflict, breach, violation or default would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(dd) The Company possesses all material certificates, authorizations, registrations, licenses or permits required by state, federal or foreign regulatory agencies or bodies to conduct their business as currently conducted and as described in the SEC Reports ("Permits"), and all such Permits are valid, current and in full force and effect, except where the failure to so possess or be valid, current and in full force and effect would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect. The Company is not in violation of, or in default under, any of the Permits nor, to the Company's Knowledge, has it received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or Permits, which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Company Material Adverse Effect.

(ee) No relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company, on the other hand, that is required to be described in the SEC Reports that is not so described.

(ff) The Company has established and maintains a system of internal accounting and disclosure controls and procedures (as defined in Rule 13a-15 and 15d-15 under the Exchange Act), which are designed to comply with the requirements of the Exchange Act and which have been designed (A) to ensure that (i) material information relating to the Company is made known to the Company's principal executive officer and its principal financial officer by others within the Company and (ii) information required to be disclosed by the Company in reports that it files, furnishes or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and (B) that are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act. Except as disclosed in the SEC Reports, the Company's internal control over financial reporting is effective and none of the Company, the Board and the Company's audit committee is aware of any "significant deficiencies" or "material weaknesses" (each as defined by the Public Company Accounting Oversight Board) in its internal control over financial reporting, or any fraud, whether or not material, that involves management or other employees of the Company or its subsidiaries who have a significant role in the Company's internal controls; and since the end of the latest audited fiscal year, there has been no change in the Company's internal control over financial reporting (whether or not remediated) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Board has, subject to the exceptions, cure periods and the phase-in periods specified in the applicable stock exchange rules ("Exchange Rules"), validly appointed an audit committee to oversee internal accounting controls whose composition satisfies the applicable requirements of the Exchange Rules and the Board and/or the Company's audit committee has adopted a charter that satisfies the requirements of the Exchange Rules in respect of the audit committee.

(gg) There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provisions of the Sarbanes-Oxley Act that are applicable to the Company or its directors or officers in their capacities as directors or officers of the Company.

(hh) The Company confirms that it has not provided, and to the knowledge of the Company, none of its officers or directors nor any other person acting on its or their behalf has provided, and it has not authorized the Placement Agent to provide, any Subscriber or its respective agents or counsel with any information that it believes constitutes material, non-public information regarding the Company or its subsidiaries except (i) insofar as the existence, provisions and terms of this Subscription Agreement and the proposed transactions hereunder may constitute such information, all of which will be disclosed by the Company in a press release or (ii) to such Subscriber, prior to such disclosure, that has executed a written agreement regarding the confidentiality and use of such information. The Company understands and confirms that the Subscribers will rely on the foregoing representations in effecting transactions in securities of the Company.

(ii) The Company has timely prepared and filed all federal, state, local and foreign tax returns required to be filed through the date hereof with all appropriate governmental agencies, subject to permitted extensions (except where the failure to file would not individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect), and has paid all taxes due (except where the failure to pay would not individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect), and the Company does not have any knowledge of any tax deficiencies that have been asserted against the Company that would, in the aggregate, reasonably be expected to have a Company Material Adverse Effect. There are no material unpaid assessments against the Company nor, to the Company's knowledge, any audits by any federal, state or local taxing authority that have not been settled or resolved in full. All material taxes that the Company is required to withhold or to collect for payment have been duly withheld and collected and paid to the proper governmental entity or third party when due. There are no material tax liens pending or, to the Company's knowledge, threatened against the Company or any of its assets or property for taxes that are due and delinquent. With the exception of agreements or other arrangements that are not primarily related to taxes and that are entered into in the ordinary course of business, there are no outstanding tax sharing agreements or other such arrangements between the Company and any other corporation or entity (other than a subsidiary of the Company). The Company is classified as a Subchapter C corporation for U.S. federal tax purposes.

(jj) Except as disclosed in the SEC Reports, the Company is not and has not been in violation of any Environmental Laws (including any failure to obtain, maintain and comply with the terms and conditions of all permits, consents, authorizations, registrations, licenses and other approvals required pursuant to Environmental Laws (“Environmental Permits”), has not released any hazardous or toxic substances (“Hazardous Substances”) onto any real property that it formerly owned or operated and does not currently own or operate any real property (including any facilities located thereon) at or from which there has been a release or threatened release of Hazardous Substances, has not received any written notice or claim that it is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is subject to any claim relating to any Environmental Laws, which violation, contamination, liability or claim would, individually or in the aggregate, have a Company Material Adverse Effect and is not aware of any pending investigation which might lead to such a claim. The Company does not anticipate incurring any material capital expenditures relating to compliance with Environmental Laws. For purposes of this Section 3(jj), “Environmental Laws” shall mean any statute, law (including common law), rule, regulation, decision, order, decree or other binding requirements of any governmental authority or any court, domestic or foreign, relating to the use, handling, presence, generation, storage, transport, disposal or release of Hazardous Substances or relating to the protection or restoration of the environment or human exposure to Hazardous Substances.

(kk) Each of the Company and its officers, directors, and employees, and, to the Company’s Knowledge, any Company Affiliates and any of the Company’s or Affiliates’ respective agents has not violated, its participation in the offering will not violate, and the Company has instituted and maintain policies and procedures designed to ensure continued compliance with, each of the following laws: (i) anti-bribery laws, including but not limited to, any applicable law, rule or regulation of any locality, including but not limited to any law, rule or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other law, rule or regulation of similar purposes and scope or (ii) anti-money laundering laws, including but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S.C. §§ 1956 and 1957, the Patriot Act, the Bank Secrecy Act and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any executive order, directive or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder. The Company will not directly or indirectly use the proceeds of the offering of any of the Aggregate Subscribed Shares or Aggregate Private Placement Pre-Funded Warrants contemplated hereby or by the Other Subscription Agreements, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity in violation of any applicable anti-corruption, anti-bribery or anti-money laundering laws.

(ll) There are no transactions, arrangements or other relationships between and/or among the Company, and/or, to the knowledge of the Company, any of its Affiliates and any unconsolidated entity, including, but not limited to, any structural finance, special purpose or limited purpose entity (each, an “Off-Balance Sheet Transaction”) that could reasonably be expected to have a Company Material Adverse Effect, and are required to be described in the SEC Reports, which have not been described as required.

(mm) Neither the Company nor any of its directors or officers, nor, to the Company's Knowledge, any employee, agent, Affiliate or representative of the Company, is an individual or entity that is, or is 50% or more owned or controlled by an individual or entity that is: (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor (ii) located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (including, without limitation, Cuba, Iran, North Korea, and the Crimea, so-called Donetsk People's Republic, and so-called Luhansk People's Republic regions of Ukraine ("Sanctioned Countries")). Neither the Company nor its subsidiaries will, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity: (i) to fund or facilitate any activities or business of or with any individual or entity that, at the time of such funding or facilitation, is the subject of Sanctions or with any Sanctioned Country; or (ii) in any other manner that will result in a violation of Sanctions by any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise). For the past five years, the Company has not knowingly engaged in, and is not now knowingly engaged in, any dealings or transactions with any individual or entity that at the time of the dealing or transaction is or was the subject of Sanctions or with a Sanctioned Country.

(nn) Except as disclosed in the SEC Reports, the Company and, to the Company's Knowledge, its directors, employees and agents (while acting in such capacity) are in material compliance with all health care laws applicable to the Company, or any of their products or activities, including, but not limited to, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the criminal False Claims Law (42 U.S.C. § 1320a-7b(a)), the Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h), the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. § 1320d et seq.) as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. § 17921 et seq.) ("HIPAA"), all criminal laws relating to healthcare fraud and abuse, including but not limited to 18 U.S.C. §§ 286 and 287, the healthcare fraud criminal provisions under HIPAA, the exclusion laws (42 U.S.C. § 1320a-7), the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.), the Controlled Substances Act (21 U.S.C. § 801 et seq.), the Public Health Service Act (42 U.S.C. § 201 et seq.), Medicare (Title XVIII of the Social Security Act), Medicaid (Title XIX of the Social Security Act), TRICARE (10 U.S.C. § 1071 et seq.), any state corporate practice or fee-splitting prohibitions, and any state or federal anti-markup or comparable laws or regulations, the regulations promulgated pursuant to such laws, and any other state, federal or foreign law, accreditation standards, regulation, memorandum, opinion letter or other issuance which imposes requirements on the manufacturing, development, testing, labeling, advertising, marketing or distribution of drugs and biologics, kickbacks, patient or program charges, recordkeeping, claims process, documentation requirements, medical necessity, referrals, the hiring of employees or acquisition of services or supplies from those who have been excluded from government health care programs, quality, safety, privacy, security, licensure, accreditation or any other aspect of providing drug and biologic products or services (collectively, "Health Care Laws"). None of the Company, or to the Company's Knowledge, its officers, directors, employees or agents, have engaged in activities which are, as applicable, cause for false claims liability, civil penalties, or mandatory or permissive exclusion from Medicare, Medicaid, TRICARE or any other state or federal healthcare program (collectively, the "Programs"). Except as disclosed in the SEC Reports, the Company has not received any notification, correspondence or any other written communication, including notification of any pending or threatened claim, suit, proceeding, hearing, enforcement, investigation, arbitration or other action ("Action") from any governmental authority, including, without limitation, the FDA, the EMA, Health Canada, the United States Federal Trade Commission, the United States Drug Enforcement Administration, CMS, HHS's Office of Inspector General, the United States Department of Justice and state Attorneys General or similar agencies of potential or actual non-compliance by, or liability of, the Company under any Health Care Laws, except, with respect to any of the foregoing, such as would not, individually or in the aggregate, be material to the Company. Except as disclosed in the SEC Reports, to the Company's Knowledge, there are no facts or circumstances that would reasonably be expected to give rise to material liability of the Company under any Health Care Laws. Except as set forth in the SEC Reports, the Company is not a party to, and does not have any ongoing reporting obligations pursuant to any corporate integrity agreement, deferred prosecution agreement, monitoring agreement, consent decree, settlement order, plan of correction or similar agreement imposed by any governmental or regulatory authority. Additionally, to the Company's Knowledge, none of the Company, or any of its employees, officers or directors, nor any of its agents, has been excluded, suspended or debarred from participation in any Program or human clinical research or, is subject to a governmental inquiry, investigation, proceeding, or other similar Action that could reasonably be expected to result in debarment, suspension, or exclusion. The statements with respect to Health Care Laws and the Company's compliance therewith included in the SEC Reports fairly summarize the matters therein described.

(oo) The studies, tests and preclinical and clinical trials that were conducted, or are being conducted, by or on behalf of, or sponsored by, the Company, or in which the Company has participated, that are described in the SEC Reports, or the results of which are referred to in the SEC Reports, were and, if still pending, are being conducted in all material respects in accordance with all applicable statutes, rules, regulations and protocols of the U.S. Food and Drug Administration (“FDA”) and comparable drug regulatory agencies outside of the United States to which such trials and studies are subject and the protocols, procedures and controls established for each such study, test or preclinical or clinical trial and pursuant to, where applicable, accepted professional and scientific standards for products or product candidates comparable to those being developed by the Company or its subsidiaries and all applicable statutes, rules, regulations and protocols of the regulatory agencies to which they are subject, including without limitation the Health Care Laws, including 21 C.F.R. Parts 50, 54, 56, 58 and 312; the descriptions of such studies, tests and trials contained in the SEC Reports, and the results thereof, are accurate and complete in all material respects and do not contain any misstatement of a material fact or omit a material fact necessary to make such statements not misleading; the Company has no knowledge of any studies, tests or trials not described in the SEC Reports the results of which reasonably call into question in any material respect the results of the studies, tests and trials described in the SEC Reports; and neither the Company nor its subsidiaries have received any notices or other correspondence from the FDA, the EMA, Health Canada or any other foreign, state or local governmental body exercising comparable authority or any applicable institutional review board or comparable authority requiring or threatening the termination, suspension or material modification of any studies, tests or preclinical or clinical trials conducted by or on behalf of, or sponsored by, the Company or in which the Company has participated, and, to the Company’s Knowledge, there are no reasonable grounds for the same. Except as disclosed in the SEC Reports, there has not been any violation of any applicable Health Care Law or regulation by the Company in its product development efforts, submissions or reports to any regulatory authority that could reasonably be expected to require investigation, corrective action or enforcement action.

(pp) No representation or warranty by the Company in this Subscription Agreement or any certificate or other document furnished or to be furnished to the Subscriber pursuant to this Subscription Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading. To the Company’s Knowledge, there is no event or circumstance that the Company has not disclosed to the Subscriber which could reasonably be expected to have a Company Material Adverse Effect.

(qq) There are no legal, governmental or regulatory investigations, actions, suits or proceedings (each, an "Action") pending to which the Company or its subsidiaries are or may reasonably be expected to become a party or to which any property of the Company or its subsidiaries are or may reasonably be expected to become the subject that, individually or in the aggregate, would reasonably be expected to have a Company Material Adverse Effect. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action. Except as disclosed in the SEC filings, there are no material outstanding governmental orders and no unsatisfied judgments, penalties or awards against or affecting the Company or any of its properties or assets.

(rr) The Company has good and marketable title to all real properties and all other tangible properties and assets reflected as owned in the consolidated financial statements of the Company included in the SEC Reports filed in calendar year 2024, in each case free from liens, encumbrances and defects, except such as would not reasonably be expected, individually or in the aggregate, to have a Company Material Adverse Effect; and the Company holds any leased real or personal property under valid and enforceable leases with no exceptions, except such as would not reasonably be expected, individually or in the aggregate, to have a Company Material Adverse Effect.

(ss) The Company maintains in full force and effect insurance coverage that is customary for comparably situated companies for the business being conducted and properties owned or leased by the Company, and the Company reasonably believes such insurance coverage to be adequate against all liabilities, claims and risks against which it is customary for comparably situated companies to insure.

(tt) Neither the Company nor, to the Company's Knowledge, any of its current or former directors, officers, employees, agents or other persons acting on behalf of the Company, has on behalf of the Company in connection with its business: (a) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) made any direct or indirect unlawful payments to any governmental officials or employees from corporate funds; (c) established or maintained any unlawful or unrecorded fund of corporate monies or other assets which is in violation of applicable law; (d) made any false or fictitious entries on the books and records of the Company; (e) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature or (f) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption laws.

(uu) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company or any Company Covered Person, except (i) for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3) is applicable and (ii) no such representation is made with respect to the Placement Agents, or any of their respective general partners, managing members, directors, executive officers or other officers. For purposes of this Section 3(uu), "Company Covered Person" shall mean any person listed in the first paragraph of Rule 506(d)(1).

4. Subscriber Representations and Warranties. Subscriber represents and warrants to the Company that as of the date hereof and as of the Closing Date:

(a) Subscriber (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and (ii) has the requisite power and authority to enter into and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly executed and delivered by Subscriber, and assuming the due authorization, execution and delivery of the same by the Company, this Subscription Agreement shall constitute the valid and legally binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies.

(c) The execution and delivery of this Subscription Agreement, the purchase of the Subscribed Shares and Private Placement Pre-Funded Warrants and the compliance by Subscriber with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject; (ii) the organizational documents of Subscriber; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a Subscriber Material Adverse Effect. For purposes of this Subscription Agreement, a “Subscriber Material Adverse Effect” means an event, change, development, occurrence, condition or effect with respect to Subscriber that would reasonably be expected to have a material adverse effect on Subscriber’s ability to timely consummate the transactions contemplated hereby, including the purchase of the Subscribed Shares and Private Placement Pre-Funded Warrants.

(d) (i) If Subscriber is located in the United States or is a U.S. person, Subscriber (A) is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or an institutional “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3), (7), (9) or (12) under the Securities Act) and an “institutional account” as defined in FINRA Rule 4512(c), and is not an entity formed for the specific purpose of acquiring the Subscribed Shares or the Private Placement Pre-Funded Warrants and a sophisticated institutional investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) is a sophisticated investor, and has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Subscribed Shares and/or the Private Placement Pre-Funded Warrants, and has so evaluated the merits and risks of such investment, and is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment, (C) has exercised independent judgment in evaluating its participation in the purchase of the Subscribed Shares and the Private Placement Pre-Funded Warrants, (D) is acquiring the Subscribed Shares and the Private Placement Pre-Funded Warrants only for its own account and not for the account of others, or if Subscriber is subscribing for the Subscribed Shares and the Private Placement Pre-Funded Warrants as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer or an institutional accredited investor and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, (E) is not acquiring the Subscribed Shares or the Private Placement Pre-Funded Warrants with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, and (F) understands that the offering meets the exemptions from filing under FINRA Rules 5123(b)(1)(A), (C) and (J); and (ii) if located outside the United States and not a U.S. person, (A) Subscriber is acquiring the Subscribed Shares and the Private Placement Pre-Funded Warrants in an “offshore transaction” meeting the requirements of Rule 903 of Regulation S under the Securities Act, (B) Subscriber understands that the offering meets the exemptions from filing under FINRA Rule 5123(c), (C) Subscriber is aware that the sale to them is being made in reliance on a private placement exemption from, or in a transaction not subject to, registration under the Securities Act, and the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Subscribed Shares offered pursuant to this Subscription, was located outside the United States and was not a U.S. person at the time (x) the offer was made to it and (y) when the buy order for such Subscribed Shares and Private Placement Pre-Funded Warrants was originated, and continues to be located outside the United States and not to be a U.S. person and has not purchased such Subscribed Shares or Private Placement Pre-Funded Warrants for the account or benefit of any person located in the United States or who is a U.S. person, or entered into any arrangement for the transfer of such Subscribed Shares, Private Placement Pre-Funded Warrants or any economic interest therein to any person located in the United States or any U.S. person, (D) Subscriber is authorized to consummate the purchase of the Subscribed Shares and the Private Placement Pre-Funded Warrants offered pursuant to this Subscription in compliance with all applicable laws and regulations of the jurisdiction where such sales are to be made. In either case, the offer and sale of the Subscribed Shares and the Private Placement Pre-Funded Warrants have not been registered under the Securities Act or any other applicable securities laws of any other jurisdiction, are being offered in transactions not requiring registration under the Securities Act, and unless the offer and sale thereof is so registered, may not be reoffered, resold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to any exemption therefrom or in a transaction not subject thereto. Subscriber understands that, absent an effective registration statement under the Securities Act, the Subscribed Shares and Private Placement Pre-Funded Warrants may not be offered, sold or otherwise transferred except (i) to the Company or any subsidiary thereof, (ii) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (iii) to a qualified institutional buyer in compliance with Rule 144A under the Securities Act, or (iv) pursuant to an exemption from registration under the Securities Act, and that any book-entry positions or certificates representing the Subscribed Shares and the Private Placement Pre-Funded Warrants shall contain the legend set forth in this Section 4(d). Subscriber understands and agrees that the Subscribed Shares and the Private Placement Pre-Funded Warrants will be subject to transfer restrictions under applicable securities laws and, as a result of these transfer restrictions, Subscriber may not be able to readily offer, resell, transfer, pledge (other than in connection with ordinary course prime brokerage relationships) or otherwise dispose of the Subscribed Shares or the Private Placement Pre-Funded Warrants and may be required to bear the financial risk of an investment in the Subscribed Shares and the Private Placement Pre-Funded Warrants for an indefinite period of time. Subscriber acknowledges and agrees that the Subscribed Shares and the Private Placement Pre-Funded Warrants will not be immediately eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act (“Rule 144”) until at least October 18, 2024. Subscriber understands that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, pledge, transfer or disposition of any of the Subscribed Shares or the Private Placement Pre-Funded Warrants.

Each book entry for the Subscribed Shares and the Private Placement Pre-Funded Warrants shall contain a notation, and each certificate (if any) evidencing the Subscribed Shares shall be stamped or otherwise imprinted with a legend, in substantially the following form (or to substantially the following effect):

“THE OFFER AND SALE OF THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.”

“PRIOR TO THE REGISTRATION OF ANY PERMITTED TRANSFER IN ACCORDANCE WITH THE ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS AND OR CERTIFICATIONS AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND, IF APPLICABLE, STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.”

(e) Subscriber understands and agrees that Subscriber is purchasing the Subscribed Shares and the Private Placement Pre-Funded Warrants directly from the Company. Subscriber further acknowledges that there have not been, and Subscriber hereby expressly and irrevocably acknowledges and agrees that it is not relying on, any representations, warranties, covenants or, agreements or statements made to Subscriber by or on behalf of the Company, the Placement Agents or any of their respective Affiliates or any of the respective subsidiaries, control persons, officers, directors, employees, partners, agents or representatives, or any other person or entity, expressly or by implication, (including by omission), other than those representations, warranties, covenants, agreements and statements of the Company expressly set forth in this Subscription Agreement, and Subscriber is not relying on any other purported representations, warranties, covenants, agreements or statements (including by omission). Subscriber undertook this investment freely and after obtaining independent legal advice.

(f) In making its decision to purchase the Subscribed Shares and Private Placement Pre-Funded Warrants, Subscriber has relied solely upon independent investigation made by Subscriber and upon the representations, warranties and covenants of the Company expressly set forth herein and in the SEC Reports (and no other representations and warranties). Subscriber acknowledges and agrees that Subscriber has received and had adequate time to review such information as Subscriber deems necessary in order to make an investment decision with respect to the Subscribed Shares and the Private Placement Pre-Funded Warrants. Subscriber acknowledges it has conducted its own investigation of the Company and the Subscribed Shares and Private Placement Pre-Funded Warrants and has been offered the opportunity to ask questions of the Company and received answers thereto, including on the financial information, as Subscriber deemed necessary in connection with its decision to purchase the Subscribed Shares and the Private Placement Pre-Funded Warrants. Subscriber has made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to its investment in the Subscribed Shares and the Private Placement Pre-Funded Warrants. Without limiting the generality of the foregoing, Subscriber acknowledges that Subscriber has had adequate time to review the SEC Reports. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such undersigned's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Subscribed Shares and the Private Placement Pre-Funded Warrants. Subscriber acknowledges that the Placement Agents and their directors, officers, employees, representatives, advisors and controlling persons have made no independent investigation with respect to the Company, the Subscribed Shares, the Private Placement Pre-Funded Warrants, or the accuracy, completeness, or adequacy of any information supplied to Subscriber by the Company or on its behalf.

(g) Subscriber became aware of this offering of the Subscribed Shares and the Private Placement Pre-Funded Warrants, and the Subscribed Shares and Private Placement Pre-Funded Warrants were offered to Subscriber, solely by means of direct contact between Subscriber and the Company and/or its respective advisors (including, without limitation, attorneys, accountants, bankers, consultants and financial advisors), agents, control persons, representatives, Affiliates, directors, officers, managers, members, and/or employees, and/or the representatives of such persons (such parties referred to collectively as "Representatives") or by means of contact from the Placement Agents. Subscriber did not become aware of this offering of the Subscribed Shares and the Private Placement Pre-Funded Warrants, nor were the Subscribed Shares and Private Placement Pre-Funded Warrants offered to Subscriber, to the Subscriber's knowledge, by any other means, and none of the Company, Placement Agents, or their respective Representatives acted as fiduciary, investment advisor, broker or dealer to Subscriber. Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person or entity (including, without limitation, the Company, Placement Agents, and/or their respective Representatives), other than the statements, representations and warranties expressly set forth in this Subscription Agreement and the SEC Reports, in making its investment or decision to invest in the Company. To the Subscriber's knowledge, the Subscribed Shares and Private Placement Pre-Funded Warrants (i) were not offered by any form of general solicitation or general advertising, including methods described in Section 502(c) of Regulation D under the Securities Act, and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(h) Subscriber acknowledges that its purchase of Subscribed Shares and the Private Placement Pre-Funded Warrants (w) is fully consistent with Subscriber's financial needs, objectives and condition, (x) complies and is fully consistent with all of Subscriber's applicable investment policies, guidelines and other restrictions, (y) has been duly authorized and approved by all necessary action (corporate or otherwise), and (z) does not and will not violate or constitute a default under Subscriber's charter, by-laws or other constituent documents or under any law, rule, regulation, agreement or other obligation by which we are bound and are a fit, proper and suitable investment, notwithstanding the substantial risks inherent in investing in or holding the Subscribed Shares or the Private Placement Pre-Funded Warrants. Subscriber understands that the purchase and sale of the Subscribed Shares and the Private Placement Pre-Funded Warrants, to the extent applicable, hereunder meets (A) the institutional accounts exemptions from filing under FINRA Rule 5123(b)(1)(A), (B) the institutional customer exemption from filing under FINRA Rule 2111(b), (C) the qualified institutional buyers exemption from filing under FINRA Rule 5123(b)(1)(C) and (D) the accredited investors exemption from filing under FINRA Rule 5123(b)(1)(J).

(i) Alone, or together with any professional advisor(s), Subscriber represents and acknowledges that Subscriber has adequately analyzed and fully considered the risks of an investment in the Subscribed Shares and the Private Placement Pre-Funded Warrants and determined that the Subscribed Shares and the Private Placement Pre-Funded Warrants are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

(j) Subscriber understands and acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Subscribed Shares or the Private Placement Pre-Funded Warrants or made any findings or determination as to the fairness of this investment.

(k) At all times on or prior to the Closing Date, Subscriber has no binding commitment to dispose of, or otherwise transfer (directly or indirectly), any of the Subscribed Shares or Private Placement Pre-Funded Warrants.

(l) Subscriber is not the target of economic or financial sanctions, trade embargoes, or other export controls imposed, administered, or enforced by the United States (including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") or the U.S. Department of State ("U.S. Trade Controls") including: (i) identified on the OFAC Specially Designated Nationals and Blocked Persons List, or other list of individuals or entities ("Persons") with whom transactions are prohibited or restricted under U.S. Trade Controls, (ii) organized, resident, located in, or a national of a Sanctioned Country, (iii) the government of a Sanctioned Country or the Government of Venezuela, or (iv) owned 50% or more, in the aggregate, directly or indirectly, or otherwise controlled, by a Person identified in (i) – (iii) (collectively, (i) through (iv), a "Sanctioned Person"). Subscriber has not, in the last five years, engaged in any conduct, activity, or practice that would constitute a violation or apparent violation of any applicable U.S. Trade Controls. Subscriber has not been in the last five years, the subject of any actual or, to the knowledge of Subscriber, asserted or threatened charge, proceeding, prosecution, investigation or inquiry with respect to potential or actual violations of U.S. Trade Controls. Subscriber has not, in the last five years, made any voluntary disclosure with respect to an actual or apparent violation of U.S. Trade Controls. Subscriber has not, in the last five years, been subject to civil or criminal penalties for a violation of U.S. Trade Controls. Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001 and its implementing regulations (collectively, the "BSA/PATRIOT Act"), to the extent required by applicable law, that Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required by applicable law, it maintains policies and procedures reasonably designed to promote compliance with U.S. Trade Controls. Subscriber further represents and warrants that the funds held by Subscriber and used to purchase the Subscribed Shares and Private Placement Pre-Funded Warrants were legally obtained and were not obtained, directly or indirectly, from a Sanctioned Person or in any other manner that would constitute a violation of U.S. Trade Controls.

(m) Each Subscriber covenants that neither it nor any Affiliates acting on its behalf or pursuant to any understanding with it will execute any short sales or otherwise seek to hedge its position in the Company's securities during the period from the date hereof until the transactions contemplated by this Subscription Agreement are publicly disclosed by the Company (or earlier termination of this Subscription Agreement). Notwithstanding the foregoing, (a) nothing in this Section 4(m) shall prohibit other entities under common management with Subscriber (including Subscriber's controlled affiliates and/or affiliates), or that share an investment advisor with Subscriber, from executing any short sales or otherwise seeking to hedge their position in the Company's securities and (b) in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers or desks manage separate portions of such Subscriber's assets, this Section 4(m) shall apply solely with respect to the portfolio manager or desk that made the investment decision to purchase the Subscribed Shares and Private Placement Pre-Funded Warrants covered by this Subscription Agreement. Each Subscriber covenants that until such time as the transactions contemplated by this Subscription Agreement are publicly disclosed by the Company (or earlier termination of this Subscription Agreement), such Subscriber will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction) other than to such Subscriber's outside attorney, accountant, auditor or investment advisor.

(n) If Subscriber is an employee benefit plan that is subject to Title I of ERISA, a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Code, or an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") subject to the fiduciary or prohibited transaction provisions of ERISA or Section 4975 of the Code or other laws or regulations that are similar to such provisions, then Subscriber represents and warrants that neither the Company, nor any of its respective affiliates (the "Transaction Parties") has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Subscribed Shares and the Private Placement Pre-Funded Warrants, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Subscribed Shares and the Private Placement Pre-Funded Warrants.

(o) At Closing, Subscriber will have sufficient funds to pay the Subscription Amount pursuant to Section 2(b) of this Subscription Agreement.

(p) No broker, finder or other financial consultant has acted on behalf of Subscriber in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on the Company.

(q) Subscriber acknowledges and agrees that (i) each of the Placement Agents is acting solely in their respective capacities as Placement Agent with respect to the issuance and sale of the Subscribed Shares and the Private Placement Pre-Funded Warrants pursuant to this Subscription Agreement and the Other Subscription Agreements (excluding any Other Subscription Agreements between the Company and one or more Management Investors), is not acting as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary to the Subscriber, the Company or any other person or entity in connection with this offering of the Subscribed Shares and the Private Placement Pre-Funded Warrants; (ii) the Placement Agents have not made and will not make any representation or warranty, whether express or implied, of any kind or character and have not provided any advice or recommendation in connection with this offering of the Subscribed Shares and the Private Placement Pre-Funded Warrants; (iii) the Placement Agents will have no responsibility with respect to (x) any representations, warranties or agreements made by any person or entity under or in connection with the offering of the Subscribed Shares and the Private Placement Pre-Funded Warrants or any of the documents furnished pursuant thereto or in connection therewith or the execution, legality, validity or enforceability (with respect to any person) of any thereof, or (y) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Company or this offering of the Subscribed Shares and the Private Placement Pre-Funded Warrants.

(r) The Subscriber hereby acknowledges and is aware that the Placement Agents are each acting as the Company's placement agent in connection with the offering conducted under this Subscription Agreement and the Other Subscription Agreements.

(s) Subscriber acknowledges and agrees that no Placement Agent shall have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by the Subscriber, the Company or any other person or entity), whether in contract, tort or otherwise, to the Subscriber, or to any person claiming through the Subscriber, in respect of this offering of the Subscribed Shares and the Private Placement Pre-Funded Warrants.

(t) Except for the representations and warranties contained in this Section 4, Subscriber makes no express or implied representation or warranty, and Subscriber hereby disclaims any such representation or warranty with respect to the execution and delivery of this Subscription Agreement and the consummation of the transactions contemplated herein.

5. Registration of Subscribed Shares and Warrant Shares.

(a) The Company agrees that, within thirty-five (35)¹ calendar days after the consummation of the Closing (the "Filing Deadline"), the Company will file with the Commission (at the Company's sole cost and expense) a registration statement (the "Registration Statement") registering the resale of the Subscribed Shares and the Warrant Shares and naming the Subscriber as a selling shareholder thereunder, and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 45th calendar day (or 90th calendar day if the Commission notifies the Company that it will "review" the Registration Statement) following the earlier of (x) the Filing Deadline and (y) the actual date of filing, and (ii) the 5th Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Date"); provided, however, that the Company's obligations to include the Subscribed Shares and Warrant Shares in the Registration Statement are contingent upon the Subscriber furnishing in writing to the Company such information regarding the Subscriber, the securities of the Company held by the Subscriber and the intended method of disposition of the Subscribed Shares and the Warrant Shares as shall be reasonably requested by the Company to effect the registration of the resale of the Subscribed Shares and the Warrant Shares, and shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling shareholder in similar situations; provided that Subscriber shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Subscribed Shares, the Private Placement Pre-Funded Warrants or the Warrant Shares. Notwithstanding the foregoing, if the applicable Effectiveness Date falls on a day which is not a Business Day or other day that the Commission is closed for business, the Effectiveness Date shall be extended to the next Business Day on which the Commission is open for business. The Company will use its commercially reasonable efforts to provide a draft of the Registration Statement, as applicable, to the Subscriber for review at least two (2) business days in advance of filing such Registration Statement. In no event shall the Subscriber be identified as a statutory underwriter in the Registration Statement; provided, that if the Commission requires that the Subscriber be identified as a statutory underwriter in the Registration Statement, the Subscriber will have the option, in its sole and absolute discretion, to either (i) have the opportunity to withdraw from the Registration Statement upon its prompt written request to the Company, in which case the Company's obligation to register the Subscribed Shares will be deemed satisfied or (ii) be included as such in such Registration Statement. Upon notification by the Commission that any Registration Statement has been declared effective by the SEC, within two (2) business days thereafter, the Company shall file the final prospectus under Rule 424 of the Securities Act. Further notwithstanding the foregoing, if the Commission prevents the Company from including any or all of the shares proposed to be registered under the applicable Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the respective Aggregate Subscribed Shares and Ordinary Shares issuable upon exercise of the Aggregate Private Placement Pre-Funded Warrants (and notwithstanding that the Company used diligent efforts to advocate with the staff of the Commission for the registration of all or a greater portion of the Aggregate Subscribed Shares and/or Ordinary Shares issuable upon exercise of the Aggregate Private Placement Pre-Funded Warrants), such Registration Statement shall register for resale such number of Aggregate Subscribed Shares and Ordinary Shares issuable upon exercise of the Aggregate Private Placement Pre-Funded Warrants that is equal to the maximum number of Aggregate Subscribed Shares and Ordinary Shares issuable upon exercise of the Aggregate Private Placement Pre-Funded Warrants as is permitted by the Commission. In such event, the number of Subscribed Shares, Warrant Shares, Other Subscribed Shares or Ordinary Shares issuable upon exercise of the Other Private Placement Pre-Funded Warrants to be registered for each selling shareholder named in the applicable Registration Statement shall be reduced pro rata among all such selling shareholders and as promptly as practicable after being permitted to register additional Aggregate Subscribed Shares under Rule 415 under the Securities Act, the Company shall amend the applicable Registration Statement or file one or more new registration statement(s) (such amendment or new registration statement shall also be deemed to be a "Registration Statement" hereunder) to register such additional Aggregate Subscribed Shares and/or Ordinary Shares issuable upon exercise of the Aggregate Private Placement Pre-Funded Warrants not included in any prior Registration Statement and cause such Registration Statement to become effective as promptly as practicable after the filing thereof, but in any event no later than 30 calendar days after the filing of such Registration Statement (the "Additional Effectiveness Date"); provided, that the Additional Effectiveness Date shall be extended to sixty (60) calendar days after the filing of such Registration Statement if the SEC notifies the Company that it will "review" such Registration Statement; provided, further, notwithstanding the foregoing, that the Company shall have such Registration Statement declared effective within five (5) business days after the date the Company is notified in writing by the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review. For purposes of clarification, any failure by the Company to file the Registration Statement by the Filing Deadline, to effect such Registration Statement by the Effectiveness Date (or Additional Effectiveness Date) shall not otherwise relieve the Company of its obligations to file or effect the applicable Registration Statement set forth in this Section 5.

¹ Note to Draft: The Company will also need to file their 10-Q in the same period; so they are just requesting some additional flexibility here to make sure they can accomplish all filings timely.

(b) In the case of the registration, qualification, exemption or compliance effected by the Company pursuant to this Subscription Agreement, the Company shall, upon reasonable request, respond to Subscriber as to the status of such registration, qualification, exemption and compliance. At its expense the Company shall:

(i) except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to maintain the continuous effectiveness of the Registration Statement, and cause the Registration Statement to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another registration statement is available for the resale of the Subscribed Shares and the Warrant Shares, until the earlier of (i) the date on which the Subscribed Shares and the Warrant Shares may be resold without restriction under Rule 144, including without limitation, any volume or manner of sale limitations pursuant to Rule 144 promulgated under the Securities Act and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), (ii) the date on which all such Subscribed Shares and Warrant Shares have actually been sold pursuant to Rule 144 or pursuant to the Registration Statement, and (iii) the date which is two (2) years from the later of (x) the Effectiveness Date of the Registration Statement or (y) the Additional Effectiveness Date, if applicable (the "Effectiveness Period").

(ii) advise Subscriber, as expeditiously as possible by e-mail, and in any event, within two (2) business days:

(1) when a Registration Statement or any amendment thereto has been filed with the Commission and when a Registration Statement or any post-effective amendment thereto has become effective;

(2) after it shall receive notice or obtain knowledge thereof, of any request by the Commission for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information; provided that no such notice is required when supplements to such Registration Statement have been filed;

(3) after it shall receive notice or obtain knowledge thereof, of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(4) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Subscribed Shares or Warrant Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(5) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Company shall not, when so advising Subscriber of such events, provide Subscriber with any material, nonpublic information regarding the Company;

(iii) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(iv) upon the occurrence of any event contemplated in Section 5(b)(ii)(4) above, except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of the Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Subscribed Shares and Warrant Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) until the Subscriber no longer holds any Subscribed Shares, Private Placement Pre-Funded Warrants or Warrant Shares, cause the Subscribed Shares and Warrant Shares to be listed on each securities exchange or market, if any, on which the Ordinary Shares issued by the Company have been listed;

(vi) use its commercially reasonable efforts to allow Subscriber to review, and reasonably consider comments by Subscriber, on disclosure regarding Subscriber, in the Registration Statement;

(vii) for as long as Subscriber holds Subscribed Shares or Private Placement Pre-Funded Warrants, use commercially reasonable efforts to (A) make and keep public information available, as those terms are understood and defined in Rule 144, (B) file in a timely manner all reports and other documents with the Commission required under the Exchange Act all reports for so long as the condition in Rule 144(c)(1) (or Rule 144(i) (2), if applicable) is required to be satisfied, and (C) provide all customary and reasonable cooperation, necessary to enable the Subscriber to resell the Subscribed Shares or the Warrant Shares, as applicable, pursuant to the applicable Registration Statement or Rule 144 of the Securities Act (in each case, when Rule 144 of the Securities Act becomes available to Subscriber), as applicable; and

(viii) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by Subscriber, consistent with the terms of this Subscription Agreement, in connection with the registration of the resale of the Subscribed Shares and Warrant Shares.

(c) Notwithstanding anything to the contrary in this Subscription Agreement, the Company shall be entitled to delay or postpone the effectiveness of the applicable Registration Statement, and from time to time to require any Subscriber not to sell under the applicable Registration Statement or to suspend the effectiveness thereof, (x) if (i) it determines that in order for such Registration Statement not to contain a material misstatement or omission, an amendment or supplement thereto would be needed or (ii) the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event, the Company reasonably believes, upon the advice of outside legal counsel, would require additional disclosure by the Company in such Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in such Registration Statement would be expected, in the reasonable determination of the Company, upon the advice of legal counsel, to cause such Registration Statement to fail to comply with applicable disclosure requirements and (y) as may be necessary in connection with the preparation and filing of a post-effective amendment to such Registration Statement following the filing of the Company's Annual Report on Form 10-K for the first completed fiscal year following the Closing (each such circumstance, a "Suspension Event"); provided, however, that the Company may not delay or suspend either Registration Statement on more than two (2) occasions or for more than forty-five (45) consecutive calendar days, or more than a total of ninety (90) calendar days, in each case during any twelve-month period. Upon receipt of any written notice from the Company of the happening of any Suspension Event (which notices shall not contain any material, non-public information or subject Subscriber to any duty of confidentiality) during the period that the applicable Registration Statement is effective or if as a result of a Suspension Event such Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that it will promptly discontinue offers and sales of the Subscribed Shares and Warrant Shares under such Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Subscriber receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales (which notices shall not contain any material, nonpublic information or subject Subscriber to any duty of confidentiality). If so directed by the Company, Subscriber will deliver to the Company or, in Subscriber's sole discretion destroy, all copies of the prospectus covering the Subscribed Shares and Warrant Shares in Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Subscribed Shares and Warrant Shares shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up. Notwithstanding anything to the contrary and subject to applicable law, the Company shall use reasonable best efforts to cause its transfer agent to deliver unlegended Ordinary Shares to a transferee of the Subscriber in connection with any sale of Subscribed Shares with respect to which the Subscriber has entered into a contract for sale, prior to the Subscriber's receipt of the notice of a Suspension Event and for which the Subscriber has not yet settled.

(d) Subject to Section 5(c) above, if: (a) a Registration Statement covering all of the Aggregate Subscribed Shares required to be covered thereby and required to be filed by the Company pursuant to this Agreement is: (i) not filed with the Commission on or before the First Filing Deadline or the Second Filing Deadline, as applicable (a "Filing Failure"), or (ii) not declared effective by the Commission on or before the Effectiveness Date (an "Effectiveness Failure"), (b) on any day during the period commencing on the First Closing Date and ending on the earliest of: (x) the date as of which the Subscriber may sell all of the Subscribed Shares under Rule 144 without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirements under Rule 144(c)(1) (or any successor thereto) promulgated under the Securities Act; (y) the second anniversary of the Second Closing Date; or (z) the date on which such Subscriber shall have sold all of the Subscribed Shares pursuant to a Registration Statement (the "Reporting Period"), sales of all of the Aggregate Subscribed Shares required to be included on such Registration Statement cannot be made, or (c) if the applicable Registration Statement is on Form S-1, for a period of fifteen (15) days following the date the Company files a post-effective amendment to incorporate the Company's Annual Report on Form 10-K pursuant to such Registration Statement (including, without limitation, because of a failure to keep such Registration Statement effective, to disclose such information as is necessary for sales to be made pursuant to such Registration Statement or to register a sufficient number of ordinary shares) (a "Maintenance Failure"), then, in addition to any other rights the holders may have under this Agreement or under applicable law, the Company shall pay, as liquidated damages and not as a penalty, to each holder of Aggregate Subscribed Shares relating to such Registration Statement an amount in cash equal to one percent (1.0%) of such holder's Pro Rata Interest in the Aggregate Subscription Amount on the initial day of a Maintenance Failure and on every thirtieth (30th) day (prorated for periods totaling less than thirty (30) days) thereafter until such Maintenance Failure is cured. The payments to which a holder shall be entitled pursuant to this Section 5(d) are referred to herein as "Registration Delay Payments"; provided, that no Registration Delay Payments shall be required following the termination of the Reporting Period. The first such Registration Delay Payment shall be paid within three (3) Business Days after the event or failure giving rise to such Registration Delay Payment occurred and all other Registration Delay Payments shall be paid on the earlier of (I) the last day of the calendar month during which such Registration Delay Payments are incurred and (II) the third (3rd) Business Day after the event or failure giving rise to the Registration Delay Payments is cured. For purposes of this Section 5(d), "Pro Rata Interest" is defined as the number of Subscribed Shares purchased by the applicable Subscriber, relative to the Aggregate Subscribed Shares.

(e) The Company shall, notwithstanding any termination of this Subscription Agreement, indemnify, defend and hold harmless Subscriber (to the extent a seller under a Registration Statement), and its officers, directors, partners, managers, members, stockholders, advisers and agents, and each person who controls Subscriber (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, managers, members, stockholders, advisers and agents of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statements, any prospectus included in the Registration Statements or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, or (ii) any violation or alleged violation by the Company of the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder, in connection with the performance of its obligations under this Section 5, except, in each case, to the extent, but only to the extent, that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding Subscriber furnished in writing to the Company by Subscriber expressly for use therein or such Subscriber has omitted a material fact from such information or otherwise violated the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder; provided, however, that the indemnification contained in this Section 5 shall not apply to amounts paid in settlement of any Losses if such settlement is effected by Subscriber without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall the Company be liable for any Losses to the extent they arise out of or are based upon a violation which occurs (A) in reliance upon and in conformity with written information furnished by a Subscriber, (B) in connection with any failure of Subscriber to deliver or cause to be delivered a prospectus made available to Subscriber by the Company in a timely manner, (C) as a result of offers or sales effected by or on behalf of Subscriber by means of a freewriting prospectus (as defined in Rule 405) that was not authorized by the Company, or (D) in connection with any offers or sales effected by or on behalf of a Subscriber in violation of Section 5(b) of this Subscription Agreement. The Company shall notify such Subscriber promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 5 of which the Company is aware. The indemnity set forth in this Section 5(c) shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Subscribed Shares and Warrant Shares by Subscriber.

(f) If the total number of Ordinary Shares that Subscriber and any other person(s) intend to include in an underwritten offering exceeds the number of Ordinary Shares that can be sold in an underwritten offering without being likely to have an adverse effect on the price, timing or distribution of Ordinary Shares offered or the market for the Ordinary Shares as determined by the managing underwriter of such offering, then the Ordinary Shares to be included in such offering shall include the number of Ordinary Shares that the managing underwriter of the offering advises the Company can be sold without having such adverse effect, with such number to be allocated (i) first, to the Company or other party or parties requesting or initiating such registration or to any other holder of securities of the Company having rights of registration pursuant to an existing registration rights agreement and (ii) second, Subscribers, allocated among Subscribers on the basis of the number of Ordinary Shares proposed to be sold by each applicable member of Subscribers in such underwritten offering (based, for each such participant, described in this clause (ii), on the percentage derived by dividing (x) the number of Ordinary Shares proposed to be sold by such participant in such underwritten offering by (y) the aggregate number of Ordinary Shares proposed to be sold by all such participants) or in such manner as they may agree, and (iii) third, to other holders of Ordinary Shares with registration rights entitling them to participate in such underwritten offering.

(g) Subscriber (to the extent a seller under a Registration Statement), severally and not jointly with the Other Subscribers, shall indemnify and hold harmless the Company, its directors, officers, agents, trustees, partners, members, managers, shareholders, affiliates, investment advisors and employees, and each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statements, any prospectus included in the Registration Statements, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding Subscriber furnished in writing to the Company by Subscriber expressly for use therein; provided, however, that the indemnification contained in this Section 5(g) shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the written consent of Subscriber (which consent shall not be unreasonably withheld, conditioned or delayed) nor shall Subscriber be liable for any Losses to the extent they arise out of or are based upon a violation which occurs in reliance upon and in conformity with written information furnished by the Company. In no event shall the liability of any Subscriber be greater in amount than the dollar amount of the net proceeds received by Subscriber upon the sale of the Subscribed Shares or Warrant Shares giving rise to such indemnification obligation. Subscriber shall notify the Company promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 5(g), of which such Subscriber is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Subscribed Shares and Warrant Shares by Subscriber.

(h) Any person or entity entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claims, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement), which settlement shall not include a statement or admission of fault and culpability on the part of such indemnified party, and which settlement shall include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(i) If the indemnification provided under this [Section 5](#) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Losses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations; provided, however, that the liability of Subscriber shall be limited to the net proceeds received by Subscriber from the sale of Subscribed Shares or Warrant Shares giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission) such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses shall be deemed to include, subject to the limitations set forth in this [Section 5](#), any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 12(f) of the Securities Act) shall be entitled to contribution pursuant to this [Section 5\(i\)](#) from any person or entity who was not guilty of such fraudulent misrepresentation.

(j) Subscriber may deliver written notice (an "[Opt-Out Notice](#)") to the Company requesting that Subscriber not receive notices from the Company otherwise required by this [Section 5](#); provided, however, that Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Subscriber (unless subsequently revoked), (i) the Company shall not deliver any such notices to Subscriber and Subscriber shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Subscriber's intended use of an effective Registration Statement, Subscriber will notify the Company in writing in at least two business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this [Section 5\(i\)](#)) and the related suspension period remains in effect, the Company will so notify Subscriber, within one business day of Subscriber's notification to the Company, by delivering to Subscriber a copy of such previous notice of Suspension Event, and thereafter will provide Subscriber with the related notice of the conclusion of such Suspension Event immediately upon its availability (which notices shall not contain any material, nonpublic information or subject Subscriber to any duty of confidentiality).

(k) Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation, warranty or other information made or provided by any person, firm or corporation, other than the statements, representations and warranties expressly contained in this Subscription Agreement, in making its investment or decision to invest.

(l) Except as otherwise set forth in that certain Amended and Restated Registration Rights Agreement, dated as of March 20, 2023, by and among the Company and certain investors party thereto, the Company shall not (a) grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted hereunder, or (b) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the holders of Aggregate Subscribed Shares in this Subscription Agreement.

(m) For purposes of this Section 5, (i) "Subscriber" shall include any person to whom the rights under this Section 5 shall have been duly assigned, (ii) "Subscribed Shares" shall mean, as of any date of determination, the Subscribed Shares acquired by Subscriber pursuant to this Subscription Agreement and any other equity security issued or issuable with respect to such Subscribed Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event, (iii) "Private Placement Pre-Funded Warrants" shall mean, as of any date of determination, the Private Placement Pre-Funded Warrants acquired by Subscriber pursuant to this Subscription Agreement and (iv) "Warrant Shares" shall mean, as of any date of determination, the Warrant Shares to be acquired by Subscriber pursuant to this Subscription Agreement and the Private Placement Pre-Funded Warrants and any other equity security issued or issuable with respect to such Warrant Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event.

(n) Subject to receipt from the Subscriber by the Company and its transfer agent (the "Transfer Agent") of customary representations and other documentation (which shall not include a legal opinion) reasonably acceptable to the Company and the Transfer Agent in connection therewith, and, if required by the Transfer Agent, an opinion of the Company's counsel, in a form reasonably acceptable to the Transfer Agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, following the earliest of such time as such Subscribed Shares (A) are eligible to be sold or transferred or are sold or transferred pursuant to an effective registration statement or (B) are eligible to be sold or are sold pursuant to Rule 144, the Subscriber may request that the Company remove any legend from the book entry position and/or certificates evidencing the Subscribed Shares upon the receipt of such representations and other documentation (which shall not include a legal opinion) reasonably acceptable to the Company and the Transfer Agent, the Company shall promptly cause the Transfer Agent to remove all legends. Upon the removal of restrictive legends pursuant to this Section 5(m), the Company shall deliver, or cause to be delivered, to any Subscriber new book-entry statements representing the Subscribed Shares that are free from all restrictive and other legends or, at the request of such Subscriber, via DWAC transfer to such Subscriber's account. The Company shall be responsible for the fees of the Transfer Agent and the DTC associated with such issuance.

6. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, (a) upon the mutual written agreement of the Company and Subscriber to terminate this Subscription Agreement, (b) if any of the conditions to Closing set forth in Section 2 of this Subscription Agreement are (i) not satisfied or waived in writing by the party entitled to the benefit of such condition prior to the Closing Date or (ii) not capable of being satisfied on the Closing Date and, in the case of each of (i) and (ii), as a result thereof, the transactions contemplated by this Subscription Agreement will not be and are not consummated at the Closing Date or (c) on or after April 30, 2024, if the Closing has not occurred and prior to the consummation of the Closing, the Subscriber delivers written notice to the Company specifying that the Subscriber has elected not to proceed with the consummation of the Closing (the termination events described in clauses (a)–(d) above, collectively, the "Termination Events"); provided, that nothing herein will relieve any party from liability for any willful breach hereof (including, for the avoidance of doubt, a Subscriber's willful breach of Section 2(d) of this Subscription Agreement with respect to its representations, warranties and covenants as of the date of the Closing) prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. Upon the occurrence of any Termination Event, this Subscription Agreement shall be void and of no further effect with regard to any as-yet uncompleted subscriptions for the Subscribed Shares and any monies paid by the Subscriber to the Company in connection herewith shall promptly (and in any event within three (3) Business Days) following the Termination Event be returned to the Subscriber without any deduction for or on account of any tax, withholding, charges, or set-off.

7. No Short Sales. Subscriber hereby agrees that, from the date of this Subscription Agreement until the public announcement of the transactions contemplated by this Subscription Agreement (or earlier termination of this Subscription Agreement), neither Subscriber nor any person acting on behalf of Subscriber or pursuant to any understanding with the Subscriber will engage in any Short Sales (as defined below) with respect to securities of the Company, as applicable. For purposes of this Section 7, “Short Sales” shall mean all “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all short positions effected through any direct or indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), or sales or other short transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, (i) nothing in this Section 7 shall prohibit other entities under common management with Subscriber (including Subscriber’s controlled affiliates and/or affiliates), or that share an investment advisor with Subscriber, from entering into any Short Sales and (ii) in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber’s assets, the limitations set forth in the first sentence of this Section 7 shall only apply with respect to the portion of assets managed by the portfolio managers or desks that made the investment decision to purchase the Subscribed Shares and Private Placement Pre-Funded Warrants covered by this Subscription Agreement. For the avoidance of doubt, this Section 7 shall not apply to (i) any sale (including the exercise of any redemption right) of securities of the Company (A) held by the Subscriber, its controlled affiliates or any person or entity acting on behalf of the Subscriber or any of its controlled affiliates prior to the execution of this Subscription Agreement or (B) purchased by the Subscriber, its controlled affiliates or any person or entity acting on behalf of the Subscriber or any of its controlled affiliates in an open market transaction after the execution of this Subscription Agreement or (ii) ordinary course, non-speculative hedging transactions.

8. No Additional Issuances. During the period from the date hereof until 60 calendar days from the later of (i) the Effectiveness Date of the Registration Statement or (ii) the Additional Effectiveness Date, if applicable, except for (a) the Ordinary Shares being issued pursuant to the Subscription Agreements, (b) the Ordinary Shares being issued pursuant to existing agreements or commitments or other securities that are convertible and/or exercisable into Ordinary Shares (solely upon such terms as in effect on the date hereof and without giving effect to any amendment thereto), (c) new grants to the Company’s directors, officers and/or employees of securities that are convertible and/or exercisable into Ordinary Shares and/or (d) Ordinary Shares or securities that are convertible and/or exercisable into Ordinary Shares being issued in exchange for warrants to purchase Ordinary Shares that were issued and outstanding prior to the Closing Date, the Company shall not issue or agree to issue any additional Ordinary Shares or other securities which provide the holder thereof the right to convert such securities into, or acquire, Ordinary Shares.

9. Miscellaneous.

(a) All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) when sent by electronic mail, on the date of transmission to such recipient; (iii) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iv) four Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and, in each case, addressed to the intended recipient at its address specified on the signature page hereof or to such electronic mail address or address as subsequently modified by written notice given in accordance with this Section 9(a).

(b) Subscriber acknowledges that (i) the Company will rely on the acknowledgments, understandings, agreements, representations and warranties made by Subscriber contained in this Subscription Agreement and (ii) the Placement Agents will rely on the representations and warranties of the Subscriber contained in this Subscription Agreement; provided, however, that the foregoing clause of this [Section 9\(b\)](#) shall not give the Company or the Placement Agents any rights other than those expressly set forth herein. Prior to the Closing, Subscriber agrees to promptly notify the Company and the Placement Agents if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of Subscriber set forth herein are no longer accurate in all material respects (or, in the case of representations and warranties qualified by materiality or Subscriber Material Adverse Effect, in all respects). The Company acknowledges that Subscriber and the Placement Agents will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, the Company agrees to promptly notify Subscriber and the Placement Agents if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of the Company set forth herein are no longer accurate in all material respects (or, in the case of representations and warranties qualified by materiality or Company Material Adverse Effect, in all respects).

(c) The Placement Agents shall not be liable to Subscriber, whether in contract, tort, under the federal or state securities laws, or otherwise, for any action taken or omitted to be taken by the Placement Agents in connection with the Subscription. Subscriber, on behalf of itself and its affiliates, (i) hereby releases the Placement Agents in respect of any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses, or disbursements related to the Subscription and (ii) shall not commence any litigation or bring any claim against the Placement Agent in any court or any other forum which relates to, may arise out of, or is in connection with, the Subscription, except to the extent that any loss, claim, damage, or liability is found in a final judgment by a court of competent jurisdiction to have resulted from the willful misconduct, fraud, bad faith, or gross negligence of the Placement Agents or any of its directors, officers, employees representatives or controlling persons. Subscriber agrees that the foregoing release and waiver is given freely and after obtaining independent legal advice and understands such release and waiver to be valid, binding, and enforceable against Subscriber in accordance with applicable law.

(d) Each of the Company, the Placement Agents, and Subscriber is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party as requested or required by law, rule or regulation in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided that, with respect to production by the Company, such party will provide Subscriber with at least three (3) Business Days' prior written notice of such production to the extent legally permissible and subject to [Section 9\(f\)](#).

(e) Regardless of whether the Closing occurs, each party hereto shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

(f) Neither this Subscription Agreement nor any rights that may accrue to the parties hereunder (other than the Subscribed Shares and the Private Placement Pre-Funded Warrants acquired hereunder, if any, and the rights set forth in [Section 5](#)) may be transferred or assigned. Notwithstanding the foregoing, Subscriber may assign all or a portion of its rights and obligations under this Subscription Agreement to one or more qualified funds (including other investment funds or accounts managed or advised by the investment manager who acts on behalf of Subscriber) or, with the Company's prior written consent, to another person, provided that no such assignment shall relieve the original Subscriber of its obligations hereunder if any such assignee fails to perform such obligations, unless the Company has given its prior written consent to such relief, and such assignee agrees in writing to be bound by the terms hereof.

(g) All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

(h) The Company may request from Subscriber such additional information as the Company may reasonably determine necessary to evaluate the eligibility of Subscriber to acquire the Subscribed Shares and the Private Placement Pre-Funded Warrants, to register the resale of the Subscribed Shares and the Warrant Shares or otherwise consummate or evidence the transaction contemplated by this Subscription Agreement, and Subscriber shall provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures provided that Company agrees to keep any such information provided by Subscriber confidential other than as necessary to include in any registration statement the Company is required to file hereunder or in connection herewith. Subscriber acknowledges and agrees that if it does not provide the Company with such requested information, the Company may not be able to register the Subscribed Shares and the Warrant Shares for resale pursuant to Section 5 hereof. Subject to Section 9(l), Subscriber hereby agrees that a form of the Subscription Agreement (which form shall not identify Subscriber), as well as the nature of Subscriber's obligations hereunder, may be disclosed in any public announcement or disclosure required by the Commission and in any registration statement, proxy statement, consent solicitation statement, information statement or any other Commission filing to be filed by the Company in connection with the issuance of the Subscribed Shares and the Private Placement Pre-Funded Warrants contemplated by this Subscription Agreement, in each case without Subscriber's prior written consent.

(i) This Subscription Agreement may not be amended, modified, waived or terminated except by an instrument in writing, signed by each of the parties hereto.

(j) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties hereto, with respect to the subject matter hereof.

(k) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns. Each of the parties hereto shall be entitled to seek and obtain equitable relief, without proof of actual damages, including an injunction or injunctions or order for specific performance to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement to cause Subscriber to fund the Subscription Amount and cause the Closing to occur if the conditions in Section 2 of this Subscription Agreement have been satisfied or, to the extent permitted by applicable law, waived by the applicable party entitled to waive any such condition. Each party hereto further agrees that the parties hereto shall not be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 9(k), and each party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(l) Each of the Company and Subscriber further acknowledges and agrees that the Placement Agents are third-party beneficiaries of the representations and warranties of the Company and of the Subscriber contained in this Subscription Agreement; provided, that the Company and the Subscriber shall have no liability to the Placement Agents with respect to the representations and warranties of the other party.

(m) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect so long as this Subscription Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(n) This Subscription Agreement may be executed and delivered in one or more counterparts (including by electronic mail or in .pdf or any other form of electronic delivery (including any electronic signature complying with U.S. federal E-SIGN Act of 2000)) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(o) The parties hereto agree that irreparable damage may occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to seek equitable relief, including in the form of an injunction or injunctions to prevent breaches or threatened breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled to seek at law, in equity, in contract, in tort or otherwise. The parties hereto further agree not to assert that a remedy of specific enforcement pursuant to this Section 9(q) is unenforceable, invalid, contrary to applicable law or inequitable for any reason and to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate. In addition, the prevailing party in any action to enforce the provisions of this agreement shall be entitled to fees and expenses incurred in connection therewith. The parties acknowledge and agree that this Section 9(q) is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Subscription Agreement.

(p) This Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other jurisdiction.

(q) EACH PARTY, AND ANY PARTY ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY, HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS SUBSCRIPTION AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SUBSCRIPTION AGREEMENT.

(r) The parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Subscription Agreement must be brought exclusively in the state courts of New York located in the county of New York or in the federal courts located in the state and county of New York (collectively the “Designated Courts”). Each party hereby consents and submits to the exclusive jurisdiction of the Designated Courts. No legal action, suit or proceeding with respect to this Subscription Agreement may be brought in any other forum. Notwithstanding the foregoing, a final judgement in any such action may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereby irrevocably waives all claims of immunity from jurisdiction and any objection which such party may now or hereafter have to the laying of venue of any suit, action or proceeding in any Designated Court, including any right to object on the basis that any dispute, action, suit or proceeding brought in the Designated Courts has been brought in an improper or inconvenient forum or venue. Each of the parties also agrees that delivery of any process, summons, notice or document to a party hereof in compliance with Section 9(a) of this Subscription Agreement shall be effective service of process for any action, suit or proceeding in a Designated Court with respect to any matters to which the parties have submitted to jurisdiction as set forth above.

(s) This Subscription Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Subscription Agreement, or the negotiation, execution or performance of this Subscription Agreement, may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, partner, shareholder, affiliate, agent, attorney or other representative of any party hereto or of any affiliate of any party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Subscription Agreement or for any claim, action, suit or other legal proceeding based on, in respect of or by reason of the transactions contemplated hereby.

(t) The Company shall, by 9:30 a.m., Eastern Time, on or before the first (1st) Business Day immediately following the date of this Subscription Agreement (the “Disclosure Time”), issue one or more press releases or file with the Commission a Current Report on Form 8-K (collectively, the “Disclosure Document”) disclosing, to the extent not previously publicly disclosed, all material terms of the transactions contemplated by the Closing and any other material, non-public information received by the Subscriber from the Company or any of its officers and directors, if any. Upon the issuance or filing, as applicable, of the Disclosure Document, which shall include a public announcement of the transactions contemplated by this Subscription Agreement, the Subscriber shall not be in possession of any material, non-public information received from the Company or any of its officers, directors, affiliates, employees or agents, including the Placement Agents. From and after the issuance of the Disclosure Document, the Company shall not provide any material, nonpublic information to the Subscriber, unless otherwise specifically agreed in writing by the Subscriber, except in the case of material, nonpublic information provided to an observer of the Board or member of the Board who is affiliated with the Subscriber. Upon the earlier of the (i) the Disclosure Time and (ii) the issuance of the Disclosure Document, the Subscriber shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, with the Company or any of its officers, directors, affiliates, employees or agents, including the Placement Agents. The Company understands and confirms that the Subscriber and its affiliates will rely on the foregoing representations in effecting transactions in securities of the Company. Notwithstanding the foregoing, or anything contained to the contrary in Section 9(d), the Company shall not publicly disclose the name of Subscriber or any affiliate or investment advisor of Subscriber, or include the name of Subscriber or any affiliate or investment advisor of Subscriber in any press release or in any filing with the Commission or any regulatory agency or trading market, without the prior written consent (including by e-mail) of Subscriber, except as required by the federal securities laws, rules or regulations and to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the Commission or regulatory agency or under Nasdaq regulations, in which case the Company shall provide Subscriber with reasonable prior written notice (including by e-mail) of such permitted disclosure, and shall reasonably consult with Subscriber regarding such disclosure. Subscriber hereby consents to the publication and disclosure in any Form 8-K, Form 10-K and/or Form 10-Q filed by the Company with the Commission pursuant to applicable securities laws, of Subscriber’s name and identity and the nature of Subscriber’s commitments, arrangements and understandings under and relating to this Subscription Agreement and, if deemed required or appropriate by the Company, a copy of this Subscription Agreement. Notwithstanding the foregoing or anything contained to the contrary in Section 9(d), the Company may make disclosures to an auditor or governmental or regulatory authority pursuant to any routine investigation, inspection, examination or inquiry without providing Subscriber with any notification thereof, unless Subscriber is the subject of any such investigation, inspection, examination or inquiry (in which case the preceding sentence shall govern).

(u) The obligations of Subscriber under this Subscription Agreement are several and not joint with the obligations of any Other Subscriber under the Other Subscription Agreements, and Subscriber shall not be responsible in any way for the performance of the obligations of any Other Subscriber under any Other Subscription Agreements. The decision of Subscriber to purchase Subscribed Shares and the Private Placement Pre-Funded Warrants pursuant to this Subscription Agreement has been made by Subscriber independently of any Other Subscriber and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company or any of its subsidiaries which may have been made or given by any Other Subscriber or investor or by any agent or employee of any Other Subscriber or investor, and neither Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber or investor (or any other person) relating to or arising from any such information, materials, statements or opinions or this Subscription Agreement or any Other Subscription Agreement. Nothing contained herein or in any Other Subscription Agreement, and no action taken by Subscriber pursuant hereto or by any Other Subscriber pursuant thereto, shall be deemed to constitute Subscriber and Other Subscribers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Subscriber and Other Subscribers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. Subscriber acknowledges that no Other Subscriber has acted as agent for Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of Subscriber in connection with monitoring its investment in the Subscribed Shares and the Private Placement Pre-Funded Warrants or enforcing its rights under this Subscription Agreement. Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber to be joined as an additional party in any proceeding for such purpose.

(v) When reference is made in this Subscription Agreement to a Section, such reference shall be to a Section of this Subscription Agreement, unless otherwise indicated. The headings contained in this Subscription Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Subscription Agreement. Whenever the context may require, any pronouns used in this Subscription Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa. Whenever the words "include," "includes" or "including" are used in this Subscription Agreement, they shall be deemed to be followed by the words "without limitation." The word "or" is used in the inclusive sense of "and/or." The terms "or," "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". When used in the agreement, "person" shall mean any natural person, corporation, exempted company, limited liability company, partnership, exempted limited partnership, association, trust or other entity, including a governmental entity, as applicable. No summary of this Subscription Agreement prepared by any party shall affect the meaning or interpretation of this Subscription Agreement. The parties agree that the terms "material," "materially" and "materiality" as used in this Subscription Agreement with an initial lower case "m" shall have their respective customary and ordinary meanings, without regard to the meanings ascribed to Company Material Adverse Effect or Subscriber Material Adverse Effect as defined in this Subscription Agreement.

(w) Following the Closing, the Company shall make an annual determination whether the Company will be classified as a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code (a "PFIC") and, as soon as reasonably practicable, inform the Subscribers of such determination, provided that each Purchaser will be deemed to be so informed pursuant to this Section 9(w). If the Company includes such determination on its website or in its Annual Report on Form 10-K or other public filing with the Commission. Based on the current and expected composition of the Company's income and assets and the value of the Company's assets, the Company believes that it was a PFIC for U.S. federal income tax purposes for its taxable year ended December 31, 2023. If the Company determines that it or any subsidiary is a PFIC, the Company shall promptly, upon written request by the Subscriber, provide annual financial information to such Subscriber in the "PFIC Annual Information Statement" (within the meaning of Treasury Regulations section 1.1295-1(g)) and shall provide the Subscriber with access to such other Company information as may be reasonably required for purposes of filing U.S. federal income tax returns and any other required reports in connection with any such "Qualified Electing Fund" election.

[Signature pages follow.]

IN WITNESS WHEREOF, each of the Company and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

ZURA BIO LIMITED

By: _____
Name: Robert Lisicki
Title: Chief Executive Officer

Address for Notices:
1489 W. Warm Springs Rd. #110
Henderson, Nevada

[Signature Page to Zura Bio Limited Subscription Agreement]

SUBSCRIBER:

Signature of Subscriber:

By: _____
Name: _____
Title: _____
Date: _____

Name of Subscriber:

(Please print. Please indicate name and
capacity of person signing above)

Name in which shares are to be registered
(if different):

Email Address:

Subscriber's EIN:

Jurisdiction of residency:

Number of Subscribed Shares subscribed for:
Number of Private Placement Pre-Funded Warrants subscribed for:

Per Share Subscription Price: \$[•]

Subscription Amount: \$

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account of the Company specified by the Company in writing.

EXHIBIT A

Form of Private Placement Pre-Funded Warrant



Advancing clinical outcomes through pioneering dual-pathway biology

April 2024

Nasdaq Ticker: ZURA

This communication includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Words such as "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believe," "predict," "potential," "continue," "strategy," "future," "opportunity," "would," "see," "seek," "outlook" and the negatives of such terms and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are predictions, projections, or other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties that could cause the actual results to differ materially from the expected results. These forward-looking statements may include: expectations with respect to development and regulatory plans, trial designs, and the costs, timing, and results thereof; expectations with respect to milestones and key events; Zura Bio's cash resources and projected cash runway; the potential to raise additional capital to support the company's operations; expectations with respect to addressable markets and patient populations; and expectations with respect to the use of proceeds from any financing transactions. These statements are based on various assumptions, whether or not identified in this communication. These forward-looking statements are provided for illustrative purposes only and are not intended to be relied upon as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

Actual events and results are difficult or impossible to predict and could differ materially from those expressed or implied in such forward-looking statements. You should carefully consider the risks and uncertainties described in the "Risk Factors" sections of Zura Bio's 10-K for the year ended December 31, 2023 and other filings with the SEC, including: Zura Bio's expectations regarding product candidates and their related benefits; Zura Bio's beliefs regarding potential benefits or limitations of competing products both in development and approved; information regarding Zura Bio's vision and strategy; anticipated timing of key events and initiation of Zura Bio's studies and release of clinical data; Zura Bio's expectations regarding the general acceptability, safety, and maintenance of our products by regulatory authorities, payors, physicians, and patients; Zura Bio's ability to attract and retain key personnel; the accuracy of Zura Bio's future operating expenses, capital requirements and needs for additional financing; Zura Bio's ability to obtain funding for operations, including funds that may be necessary to complete development of product candidates; the fact that Zura Bio has not completed any clinical trials and has no products approved for commercial sale; the fact that Zura Bio has incurred significant losses since inception, and expects to incur significant losses for the foreseeable future and may not be able to achieve or sustain profitability in the future; Zura Bio's ability to renew existing contracts; Zura Bio's reliance on third-party contract development manufacturing organizations for the manufacture of clinical materials; Zura Bio's ability to obtain regulatory approval for our products; any related restrictions or limitations of any approved products; Zura Bio's ability to effectively manage growth and competitive pressures from other companies worldwide in the therapies in which Zura Bio competes; and litigation and Zura Bio's ability to adequately protect intellectual property rights. These risks and uncertainties may be amplified by health epidemics or other unanticipated global disruption events, which may continue to cause economic uncertainty. Zura Bio cautions that the foregoing list of factors is not exclusive or exhaustive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. Zura Bio gives no assurance that we will achieve our expectations.

Zura Bio does not undertake or accept any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments, or should circumstances change, except as otherwise required by securities and other applicable laws.

This presentation discusses product candidates that are under clinical study, and which have not yet been approved for marketing by the US Food and Drug Administration. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied. Caution should be exercised when comparing data across clinical trials of different products and product candidates. Differences existing between trial designs and patient populations and characteristics. The results across such trials may not be directly interpretable value on our existing or future results. Statements included herein concerning clinical trials for the product candidates have not been reviewed or endorsed by Eli Lilly ("Lilly") or Pfizer.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

KEY HIGHLIGHTS



Nasdaq ticker: ZURA

- ✦ **Three clinical stage assets in-licensed from Top 10 Pharmaceutical innovators, each accompanied by early-phase clinical data packages**
- ✦ **Pioneering dual-pathway biology, with potential to modify treatment in diseases with unmet need**
- ✦ **Cash runway into 2026; expected to be sufficient capital to fund systemic sclerosis development plan**
- ✦ **Management team and Board are highly experienced with a demonstrated track record of success in drug and business development**



Zura's planned use of proceeds potentially expected to:

- ✓ Enhance SSc phase 2 probability of success and accelerate overall SSc development timelines
- ✓ Initiate a phase 2 clinical trial in HS, assuming study initiation 2Q 2025 and topline data 3Q 2026
- ✓ Extend cash runway post topline data through 2027

Acronyms: CMC, chemistry, manufacturing, and controls; HS, hidradenitis suppurativa; SSc, systemic sclerosis

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Executive Team



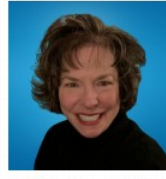
Robert Lisicki
Chief Executive Officer and Director



Verender Badial
Chief Financial Officer



Gary Whale Ph.D.
Chief Technology Officer



Kim Davis J.D.
Chief Legal Officer



Kiran Nistala M.D., Ph.D.
Chief Medical Officer and Head of Development



Mike Howell Ph.D.
Chief Scientific Officer and Head of Translational Medicine



Board of Directors

Amit Munshi
Chairman

Jennifer Jarrett
Director

Parvinder Thiara
Director

Sandeep Kulkarni, MD
Director

Steve Schoch
Director

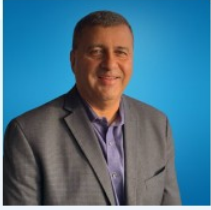
Arnout Ploos van Amstel
Director

Neil Graham, M.D.
Director

Robert Lisicki
CEO & Director

Someit Sidhu, M.D.
Founder & Director

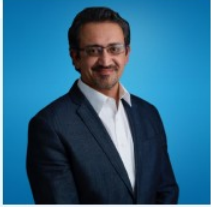
Scientific Advisory Board formed with prominent specialists in autoimmune and inflammatory diseases



AJAY NIRULA, M.D., Ph.D.

SVP of Immunology | Eli Lilly & Company Research Laboratories

- Led immunology research and early clinical development at Lilly since joining in 2015
- Contributed to various research programs and regulatory filings in diseases including rheumatoid arthritis, systemic lupus erythematosus, multiple sclerosis, psoriasis, and vasculitis
- Author of numerous articles in esteemed medical journals such as The New England Journal of Medicine, JAMA, and Nature Immunology



DINESH KHANNA, M.D., M.Sc.

Professor of Medicine and Director of the Scleroderma Program | University of Michigan

- Leads a multidisciplinary team dedicated to advancing knowledge about scleroderma and related conditions
- Research interests include developing new patient-reported outcome measures and clinical trial design for scleroderma and joint diseases.
- Leading international efforts to develop management guidelines for scleroderma and gout



STEVEN ZIEGLER, Ph.D.

Director of External Collaborations and Member of the Center for Fundamental Immunology | Benaroya Research Institute at Virginia Mason

- Affiliate Professor in the Immunology Department, University of Washington School of Medicine
- Research interests include investigating factors controlling normal immune regulation and studying contributors to disease development and progression
- Current projects involve exploring genes and cell populations implicated in autoimmune responses, investigating the involvement of epithelial cytokines (TSLP, IL-25, and IL-33) in responses to infection and allergen challenge in barrier tissues such as the respiratory and gastrointestinal systems, and identifying a novel role for TSLP in regulating tumor progression

Pipeline of novel dual-pathway biology clinical stage assets potentially offers of broader and improved clinical responses

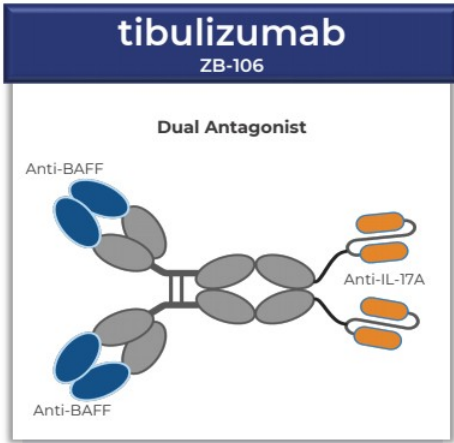
■ Study conduct within current budget*
 ■ Study conduct not within current budget*
 Note: Hatched bars represent trials that have not yet commenced

✓ indicates COMPLETED Nas

PROGRAM	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	PROJECTED MILESTONES**		
tibulizumab ZB-106 Anti-BAFF + IL-17	systemic sclerosis LEAD PROGRAM			<div style="background-color: orange; width: 100%; height: 15px; border: 1px solid black;"></div> <div style="background-color: orange; width: 100%; height: 15px; border: 1px solid black; border-style: dashed; opacity: 0.5;"></div>			✓ CRO selection (contract negotiation in-process) ✓ Protocol development (informed with KOL & expert feedback)	1Q
				Phase 2 study designed to potentially enable seamless transition to phase 3			▪ Submit type B meeting request to FDA ▪ DS GMP batch complete ▪ DP GMP batch complete ▪ Obtain IND approval ▪ CTM released and shipped to country specific hubs ▪ Phase 2 study initiation	2Q 3Q 4Q
	hidradenitis suppurativa			<div style="background-color: cyan; width: 100%; height: 15px; border: 1px solid black;"></div> <div style="background-color: cyan; width: 100%; height: 15px; border: 1px solid black; border-style: dashed; opacity: 0.5;"></div>			▪ Protocol development (informed with KOL & expert feedback) ▪ DS GMP batch complete ▪ Submit type B meeting request ▪ DP GMP batch complete ▪ Phase 2 study initiation	2Q 3Q 4Q 2C
ZB-168 Anti-IL-7Ra + TSLP	alopecia areata			<div style="background-color: cyan; width: 100%; height: 15px; border: 1px solid black;"></div> <div style="background-color: cyan; width: 100%; height: 15px; border: 1px solid black; border-style: dashed; opacity: 0.5;"></div>		Phase 2 planning (**)(****)		
torudokimab ZB-880 Anti-IL-33 + RAGE	allergy / respiratory			<div style="background-color: cyan; width: 100%; height: 15px; border: 1px solid black;"></div> <div style="background-color: cyan; width: 100%; height: 15px; border: 1px solid black; border-style: dashed; opacity: 0.5;"></div>		Complete all CMC and regulatory work to ready asset for phase 2 (**)(****)		

(*) as of 08-April-2024, study conduct expected to be possible with proposed financing
 (**) milestone dates are subject to change due to factors such as regulatory feedback and obtaining financing to initiate studies that are not currently in budget
 (***) achievement of milestones are dependent on additional financing; trial conduct not included in current budget runway
 (****) pending topline data from anticipated phase 2 / 3 external events
 Acronyms: BAFF, B cell-activating factor; CMC, chemistry, manufacturing, and controls; IL, interleukin; RAGE, receptor for advanced glycation end products; TSLP, thymic stromal lymphopoietin

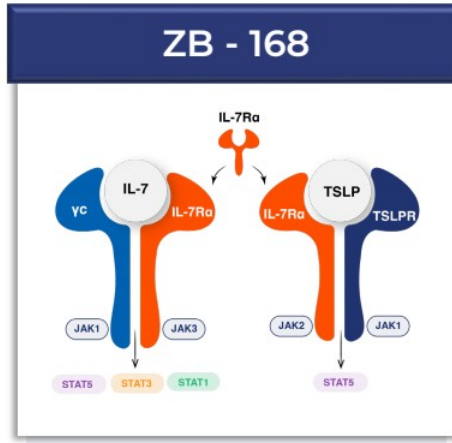
Multiple studies completed, with favorable tolerability observed in prior phase 1/1b trials*



78 Participants Dosed Across Three Ph 1/1b studies

57 participants with single dose

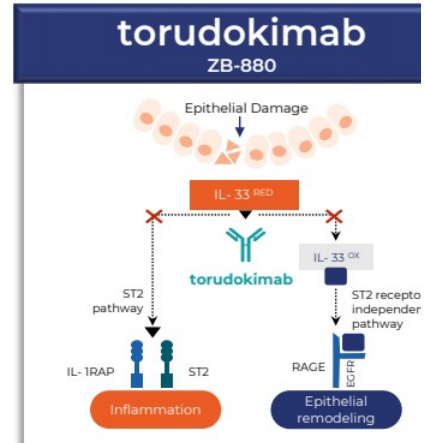
21 participants with multiple doses up to 12 weeks



93 Participants Dosed

60 participants with single dose

33 participants with multiple doses up to 12 weeks



244 Participants Dosed

81 participants with single dose

163 participants with multiple doses up to 52 weeks

(*) includes data from trials run by Pfizer and Eli Lilly

Sources: Zura CSRs and Internal Data

Acronyms: BAFF, B cell-activating factor; EGFR, epidermal growth factor receptor; JAK, janus tyrosine kinase; IL, interleukin; RAGE, receptor for advanced glycation end products; ST2, growth STimulation expressed gene 2; TSLP, thymic stromal lymphopoietin

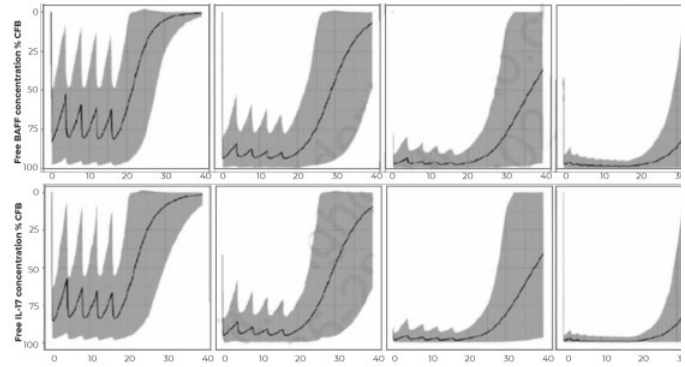
A Study of LY3090106 (tibilizumab) in Participants With Sjögren's syndrome (SS)*

- The final combined PK dataset included 24 subjects from the MAD (Sjögren's syndrome) and 41 subjects (8 healthy subjects and 33 subjects with RA) from the SAD who received tibilizumab or placebo.
- Free and unbound BAFF and unbound IL-17 were not assayed and quantified physically but can be predicted using the PK/PD model based on assayed free drug, total soluble BAFF and total soluble IL-17.

Table 11.11. Model-Predicted Maximum Change from Baseline of Free Unbound BAFF and IL-17 Concentration Following the Last Dose of LY3090106 Administration per Protocol

Maximum Percent Change from Baseline of Free Targets (Median [90% CI])		
	Free BAFF	Free IL-17
x mg q4W	-97.6 (-99.9, -91.0)	-98.1 (-99.9, -92.9)
x mg q2W	-98.6 (-99.9, -94.9)	-99.0 (-99.9, -96.1)

Figure 11.2. Model-Predicted percentage change from baseline of free unbound BAFF (upper panel) and IL-17 (lower panel) concentration versus time profiles following multiple LY3090106 administrations per Protocol



Note: Solid black lines and gray shaded areas represent median and 90% prediction interval of 1000 Monte Carlo simulation of the final PK/PD model

(*) includes data from trial run by Eli Lilly (clinicaltrials.gov identifier: NCT02614716)

Sources: Zura CSRs

Acronyms: BAFF, B cell activating factor; CFB, change from baseline; CI, confidence interval; IL, interleukin; MAD, multiple ascending dose; PD, pharmacodynamics; PK, pharmacokinetics; q2W, once every 2 weeks; q4W, once every 4 weeks; RA, rheumatoid arthritis; SAD, single ascending dose

2024 anticipated milestones to enhance value



Anticipated Zura milestones: CRO contract, FDA Type B response, commencing phase 2 SSc trial, and expecting guidance for projected TLD for phase 2 SSc



Up to 6 potential meaningful industry read-outs for IL-7, TSLP and IL-33

- Phase 2: UC*, AD*, AA*, COPD* | Phase 3: Asthma*, COPD*



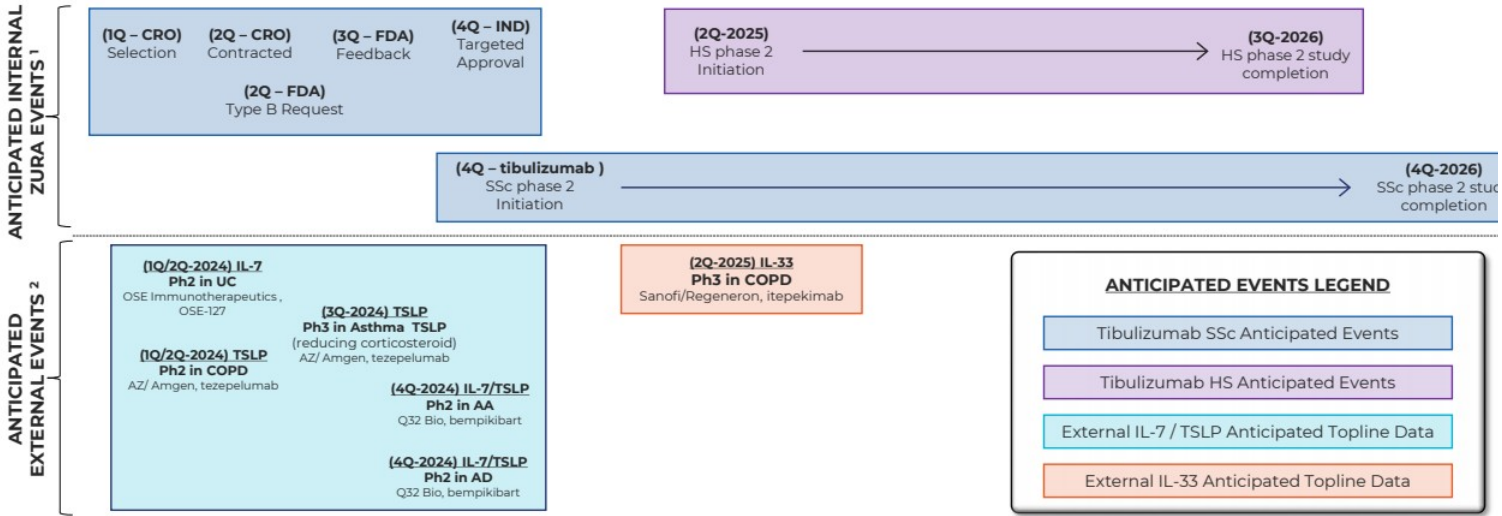
Opportunity for value inflection and to potentially:

- Enhance SSc probability of success and accelerate SSc clinical development – potentially reduce overall timeline by up to 18 months
- Initiate new clinical study in hidradenitis suppurativa

(*) anticipated read-outs will come from other companies

Acronyms: AA, alopecia areata; AD, atopic dermatitis; COPD, chronic obstructive pulmonary disease; CRO, contract research organization; FDA, Food and Drug Administration; IL, interleukin; SSc, systemic sclerosis; TLD, topline data; TSLP, thymic stromal lymphopoietin

Key anticipated events through 2026



Sources: ¹ Zura Planning Assumptions, ² clinicaltrials.gov, Company Presentations
 Acronyms: AA, alopecia areata; AD, atopic dermatitis; COPD, chronic obstructive pulmonary disease; CRO, contract research organization; FDA, Food and Drug Administration; HS, hidradenitis suppurativa; IL, interleukin; SSc, systemic sclerosis; TLD, topline data; TSLP, thymic stromal lymphopoietin; UC, ulcerative colitis

Key Highlights for tibulizumab in systemic sclerosis

Tibulizumab offers a *dual-pathway approach* and potentially *paradigm changing* therapy to SSc patients, if approved

- ✓ IL-17 and BAFF are upregulated in SSc, and present in serum and skin of SSc patients
- ✓ In separate studies, brodalumab [IL-17] and belimumab [BAFF] have demonstrated clinically relevant biological effects in lung skin in phase 2 and phase 3 studies ^{1,2}
- ✓ Tibulizumab's dual-pathway biology combines IL-17 + BAFF pathways, offering potential as a pioneering first-in-class therapy
- ✓ Tibulizumab may offer the convenience of Q4W SC dosing

Sources: ¹ Fukasawa, T., et al. Annals of the Rheumatic Diseases, doi:10.1136/annrheumdis-2022-eular.2519.
² Gordon, Jessica K., et al. Arthritis Rheumatology, doi:10.1002/art.40358.
 Acronyms: BAFF, B cell-activating factor; IL, interleukin; Q4W, every four weeks; SSc, systemic sclerosis; SC, subcutaneous

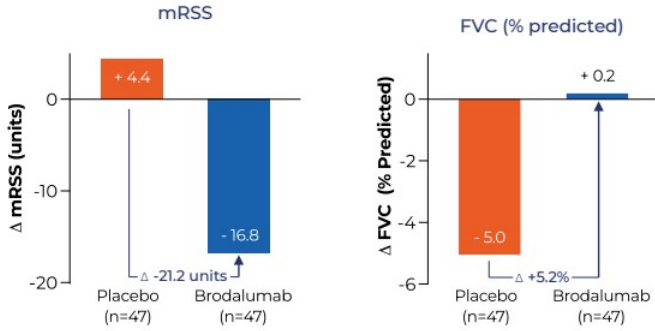
Tibulizumab is designed to target the combination of two clinically validated pathways for SSc

Brodalumab IL-17 receptor antagonist

- Achieved 1^o endpoint of treatment difference of least square mean: (-21.2 [95% CI -3.9, -18.5]; P<0.001), in mRSS and 2^o endpoint of improved FVC, both at 24 weeks¹
- Demonstrated therapeutic effects on lung/respiratory functions, digital ulcers, the symptoms of gastroesophageal reflux disease, and QOL without noteworthy safety concerns

CLINICAL PRECEDENT

Phase 3 brodalumab study (24 weeks)

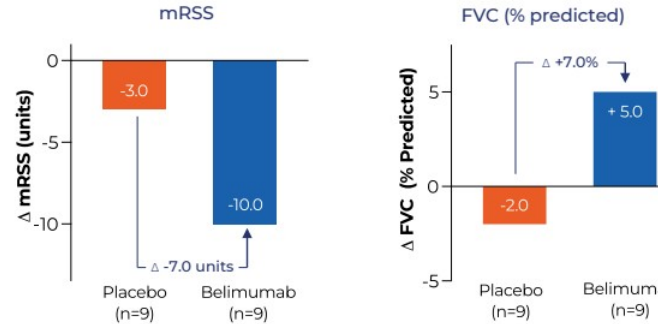


Belimumab BAFF antagonist

- 52-week, investigator initiated, single center, double blind, placebo-controlled pilot study in 20 participants with dcSSc on MMF²
- Both treatment groups experienced improvements in mRSS favoring belimumab (-10 vs -3; p=NS)
- Secondary endpoints were met with statistical significance in two endpoints: SHAQ-DI and VAS Raynaud's phenomenon

CLINICAL PRECEDENT

Phase 2 belimumab IIT study (52 weeks)



Sources: ¹ Fukasawa, T., et al. Annals of the Rheumatic Diseases, doi:10.1136/annrheumdis-2022-eular.2519. ² Gordon, Jessica K., et al. Arthritis Rheumatology, doi:10.1002/art.40358.
 Acronyms: BAFF, B cell-activating factor; dcSSc, diffuse cutaneous systemic sclerosis; FVC, forced vital capacity; IIT, investigator-initiated trial; MMF, mycophenolate mofetil; mRSS, modified Rodnan skin score; QOL, quality of life; SHAQ-DI, scleroderma health assessment questionnaire – disability index; SSc, systemic sclerosis; VAS, visual analogue scale

TAM
projected
at
\$2B
by 2028

Significant unmet need in systemic sclerosis

- ✓ **No advanced-line agents currently approved** for skin and lung
- ✓ Global prevalence of **200,000 patients with 100,000 SSc patients** in US
- ✓ Penetration of advanced line agents projected to **peak at ~35%**
- ✓ TAM projected to reach **\$2B by 2028**
- ✓ SSc forecasted **CAGR of 4.2% (2021 – 2028)**

Sources: Coherent Market Insights: Scleroderma 2022-2028. Global Data: Systemic Sclerosis – Global Drug Forecast and Market Analysis to 2030
Acronyms: CAGR, compound annual growth rate; SSc, systemic sclerosis; TAM, total addressable market; US, United States

We are developing Tibulizumab as a differentiated treatment for SSc patients



We are developing tibulizumab to potentially address three critical gaps

01

EFFICACY



Potential for broader and improved clinical effect in skin **and** lung in a single therapy

02

TOLERABILITY



The two components of tibulizumab have been safely administered to ~150,000 study participants or patients¹

03

CONVENIENCE



Designing to avoid onerous monitoring and potentially offer convenient Q4W SC dosing

¹administered as mono-therapy ixekizumab or mono-therapy tabalumab

Sources: clinicaltrials.gov, Lilly press release, dated 2021, April 30, [retrieved from URL](#), Taltz® delivers more cumulative days with completely clear skin for adults with psoriasis compared to seven other biologics in novel network meta-analysis

Acronyms: HCP, healthcare provider; Q4W, every four weeks; SC, subcutaneous; SSc, systemic sclerosis

Key Highlights for tibulizumab in hidradenitis suppurativa

Tibulizumab combines *two validated HS mechanisms* into one single therapy

- ✓ Scientific validation of the role of IL-17 and B cells in hidradenitis suppurativa
- ✓ Multiple positive phase 2 and phase 3 studies in the industry with IL-17 inhibitors or B cell depleting therapies¹
- ✓ Despite new options unmet need remains, PBO adjusted HiSCR75 deltas are in the 20% to 30% range
- ✓ Dual-pathway biology combines two clinically validated therapeutic targets into a single agent
- ✓ Developing to potentially offer convenient Q4W SC dosing

Sources: ¹ Company Presentations, Publications and Research.
Acronyms: HiSCR, Hidradenitis Suppurativa Clinical Response;
HS, hidradenitis suppurativa; IL, interleukin; PBO, placebo,
Q4W, every four weeks; SC, subcutaneous

Role of IL-17 and B cells is clinically validated, however clinical effect remains modest with single-pathway inhibition

Company Asset*	NOVARTIS		ucb	MoonLake		ACELYRIN		rigen	
	COSENTYX®	remibrutinib*	BIMZELX®	sonelokimab	sonelokimab	izokibep	izokibep	fostama	
Mechanism	IL-17 A	BTKi	IL-17 A/F	IL-17 A/F	IL-17 A/F	IL-17 A/A	IL-17 A/A	SYK inh	
Administration	SC/IV	PO	SC	SC	SC	SC	SC	PO	
Phase	Phase 3	Phase 2b	Phase 2	Phase 2	Phase 2	Phase 2b	Phase 2b	Phase	
Dosing	30mg Q2W for 16W	100 mg or 25 mg BID	320mg Q2W for 12W	120mg Q2W for 12W	120mg Q2W for 24W	160mg QW for 12W	160 mg Q2W or QW for 12W	150 m BID for	
Total Patients	n = 360	N = 77	n = 88	n = 234	n = 234	n = 30	n = 175	n = 21	
Efficacy (HiSCR50)	Non-Placebo Adjusted	42% - 45%	48.5% - 72.7%	63%	66%	76%	71%	42% - 46%	85%
	Placebo Adjusted	11% +	38%	35%	38%	48%	N/A	1% - 5%	N/A
Efficacy (HiSCR75)	Non-Placebo Adjusted	N/A	27.3% - 42.4%	50%	43%	57%	57%	34% - 39%	70%
	Placebo Adjusted	N/A	24%	29%	29%	N/A	N/A	5% - 10%	N/A
Safety	Candidiasis	0% - 3% ¹	0	9%	10.5%	>10%	0% ²	TBD	0%

(*) There have been no head-to-head clinical trials between the product candidates listed above. Study designs and protocols for each product candidate were different, and as a result, results may not be comparable between product candidates.

Sources: Company Presentations, Publications and Research.

¹ Represents data from psoriasis trial. ² Represents safety data from psoriatic arthritis trial remibrutinib, 2024 AAD S026.

Acronyms: BID, twice a day; BTKi, Bruton tyrosine kinase inhibitors; HiSCR, Hidradenitis Suppurativa Clinical Response; HS, hidradenitis suppurativa; IL, interleukin; IV, intravenous; PO, per os or by mouth; Q2W, every two weeks; Q4W, every four weeks; SC, subcutaneous

TAM
projected
at
\$2.2B
By 2030

Significant opportunity and clinical need in hidradenitis suppurativa

- ✓ US estimates of **300,000 to 400,000 HS patients**
- ✓ **High market need**, 60% of HS patients are biologic eligible
- ✓ Tibulizumab may offer **convenient Q4W S dosing regimen**

Assumes COSENTYX® becomes first line biologic for HS following FDA approval for HS on 31-Oct-2023.

Sources: Medical Literature, MEDACorp KOLs, Company websites, IQVIA,
US Department of Veteran's Affairs, Zura Bio Management

Acronyms: HS, hidradenitis suppurativa; Q4W, every four weeks; SC, subcutaneous

We are developing tibulizumab as a differentiated treatment for HS patients



We are developing tibulizumab to potentially address three critical gaps

01

EFFICACY



Combined IL-17 + BAFF inhibition potentially results in broader and improved clinical responses for HS patients

02

TOLERABILITY



The two components of tibulizumab have been safely administered to ~150,000 study participants or patients¹

03

CONVENIENCE



Developing to avoid onerous monitoring; potentially offer convenient Q4W SC dosing

¹administered as mono-therapy ixekizumab or mono-therapy tabalumab

Sources: clinicaltrials.gov, Lilly press release, dated 2021, April 30, [retrieved from URL](#), Taltz® delivers more cumulative days with completely clear skin for adults with psoriasis compared to seven other biologics in novel network meta-analysis

Acronyms: BAFF, B cell-activating factor; HS, hidradenitis suppurativa; IL, interleukin; Q4W, every four weeks; SC, subcutaneous

2024 anticipated milestones to enhance value



Anticipated Zura milestones: CRO contract, FDA Type B response, commencing phase 2 SSc trial, and expecting guidance for projected TLD for phase 2 SSc



Up to 6 potential meaningful industry read-outs for IL-7, TSLP and IL-33

- Phase 2: UC*, AD*, AA*, COPD* | Phase 3: Asthma*, COPD*



Opportunity for value inflection and to potentially:

- Enhance SSc probability of success and accelerate SSc clinical development – potentially reduce overall timeline by up to 18 months
- Initiate new clinical study in hidradenitis suppurativa

(*) anticipated read-outs will come from other companies

Acronyms: AA, alopecia areata; AD, atopic dermatitis; COPD, chronic obstructive pulmonary disease; CRO, contract research organization; FDA, Food and Drug Administration; IL, interleukin; SSc, systemic sclerosis; TLD, topline data; TSLP, thymic stromal lymphopoietin



tibulizumab

ZB-106

Anti-BAFF x IL-17

Tibulizumab, is a humanized bispecific dual antagonist antibody, and has been engineered to bind to and neutralize both BAFF and IL-17A. Our approach with tibulizumab is to inhibit both pathways with a single agent, potentially providing clinical benefits to a broader range of patients, as well as a greater level of effect.

systemic sclerosis (SSc)

Optimized trial design with unique attributes achieved through collaborative drug development approach

Traditional Approach:

6-MONTH RANDOMIZED (mRSS) + 6-MONTH OLE (FVC)

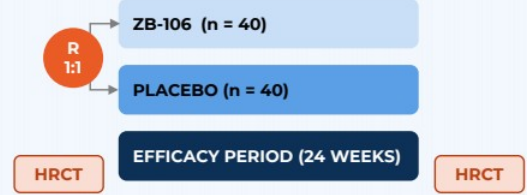
n = 50-60



Zura's Unique Approach:

RANDOMIZED TRIAL (w/HRCT)* Increased Potential for Successful Readout

n = 80



KEY EFFICACY ENDPOINTS



- mRSS (Primary)
- FVC
- Clinician Global
- Patient Global
- HAQ-DI (Function)

- mRSS
- qHRCT
- FVC
- Clinician Global
- Patient Global
- HAQ-DI (Function)

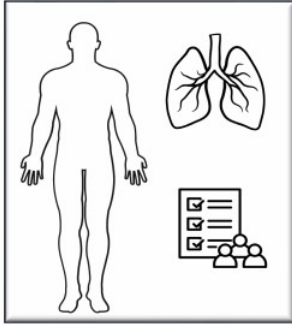
KEY INCLUSION CRITERIA



- Early diffuse cutaneous SSc
- mRSS 10-29
- <5 years from first symptom
- HAQ-DI >0.25
- Stable background therapy
- Evidence of disease progression over previous 2-6 months:
 - mRSS increased by ≥ 3 units; or
 - Involvement of 1 new body area w/ increase of ≥ 2 mRSS units; or
 - Involvement of 2 new body areas w/ increase of ≥ 1 mRSS units

- Early diffuse cutaneous SSc, **enriched for SSc-ILD**
- mRSS 12-35 if <2 years; mRSS 15-45 if 2-5 years
- Enrich for & stratify by SCL-70 antibody positive**
- Exclude anti-centromere antibody positive**
- Require elevated acute phase reactants**
- Stable background therapy, including MMF for **6 months**

(*) Trial design is subject to change
 Acronyms: CT, computed tomography; EOP2, end of phase 2; FDA, Food & Drug Administration; FVC, forced vital capacity; HAQ-DI, health assessment questionnaire – disability index; ILD, interstitial lung disease; MMF, mycophenolate mofetil; mRSS, modified Rodnan skin score; qHRCT, quantitative high-resolution computed tomography; SSc, systemic sclerosis

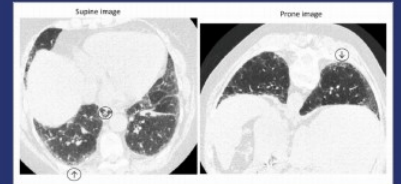


- **SSc FDA approval is likely to require evidence of improvement**
 - Skin assessed by modified Rodnan skin score, mRSS
 - Internal organs: ILD is most common affected organ, assessed by FVC
 - Patient global assessment and HAQ
- **mRSS has historically failed in phase 2/3, typically < 3 points**
- **Any study focused on mRSS alone carries risk, given uncertainty over placebo change**
 - Powering off FVC would require n=200 patient sample

We believe our weight of evidence plan

- ✓ increases sample size
- ✓ enriches for mRSS
- ✓ uses quantitative high-resolution CT (qHRCT) as a more sensitive surrogate for FVC

Positive phase 2 qHRCT data potentially de-risks FVC in the phase 3 program and provides support for a EOP2 FDA meeting



Example: qHRCT image in patient with SSc-ILD²

Sources: ¹ Internal planning assumptions, KOL feedback ² Roofeh D, et al. Curr Opin Rheumatol., doi: 10.1097/BOR.0000000000000592

Acronyms: CT, computed tomography; EOP2, end of phase 2; FDA, Food & Drug Administration; FVC, forced vital capacity; HAQ, health assessment questionnaire; ILD, interstitial lung disease; mRSS, modified Rodnan skin score; qHRCT, quantitative high-resolution computed tomography; SSc, systemic sclerosis



HISTORICAL CHALLENGES

Highly variable mRSS placebo improvements

FVC requires larger sample size and can take 52 weeks

Phase 2 uncertainty associated with an initial phase 2 study of new molecule

Slow recruitment of ILD patients



OUR POTENTIAL SOLUTIONS

- Enrich for mRSS fast progressors using clinical features & autoantibodies identified from review of historical trial data in partnership with opinion leaders
- Engage CRO partner with strong track record in SSc
- Utilize qHRCT as sensitive measure of lung improvement, detectable at 6 months
- IL-17 (brodalumab) and BAFF (belimumab) have clinically relevant biological effects in *both* lung and skin
- Not mandating ILD but enriching with autoantibody biomarkers anticipated to reduce overlap with competitor phase 2/3 studies, potentially generating more rapid rate of trial enrollment

Sources: ¹Roofeh D, et al. Curr Opin Rheumatol., doi: 10.1097/BOR.0000000000000592

Acronyms: BAFF, B cell-activating factor; CRO, contract research organization; FVC, forced vital capacity; IL, interleukin; ILD, interstitial lung disease; mRSS, modified Rodnan skin score; qHRCT, quantitative high-resolution computed tomography; SSc, systemic sclerosis

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Opportunity to potentially increase phase 2 probability of success and reduce full development plan by up to ~18 months



Increase probability of success

- Larger study sample size increases probability of success (mRSS)
- High Resolution CT highly correlates with FVC > ILD read-through
 - 6-month design, eliminate cost and time of open-label study extension for FVC



Accelerate development timelines

- Increased number of trial sites and 3 regions potentially accelerates topline data by up to 2 quarters
- Manufacturing initial phase 3 clinical supply in 2025 potentially reduces time between phase 2 and phase 3
- Phase 2 and phase 3 trial acceleration can potentially reduce total development time by ~5 to 6 quarters



tibulizumab

ZB-106

Anti-BAFF x IL-17

Tibulizumab, is a humanized bispecific dual antagonist antibody, and has been engineered to bind to and neutralize both BAFF and IL-17A. Our approach with tibulizumab is to inhibit both pathways with a single agent, potentially providing clinical benefits to a broader range of patients, as well as a greater level of effect.

hidradenitis suppurativa (HS)

TAM
projected
at
\$3.5 - \$4B
By 2030

Overview of hidradenitis suppurativa (HS)

DISEASE OVERVIEW

- Hidradenitis suppurativa is an inflammatory follicular skin disease
- Skin lesions develop in axillae, in the groin, and under the breasts, are formed as a result of inflammation & infection of sweat glands and are characterized by:
 - Recurrent boil-like nodules and abscesses that culminate in pus-like discharge
 - Difficult-to-heal open wounds (sinuses) and scarring
 - Increased Th1/Th17 and B cell mediated inflammation¹⁻³
 - Disproportionately affects women between adolescent age to 55 years of age^{4,5}



CLINICAL OPPORTUNITY⁶

Estimated

~300K people

living with Hidradenitis suppurativa in the U.S.
(1-2% global prevalence)

Average of

7 years

to diagnose globally

High unmet need

>50% patients still left inadequately treated

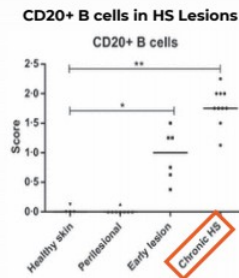
According to HiSCR 75 data

CURRENT APPROVED TREATMENTS ONLY AIM TO MANAGE SYMPTOMS AND INCLUDE STEROIDS OR IMMUNOSUPPRESSANTS TO MANAGE SYSTEMIC SYMPTOMS

Sources: ¹ Moran, Barry, et al. Journal of Investigative Dermatology, doi:10.1016/j.jid.2017.05.033. ² Banerjee, Anirban, et al. Immunological Investigations, doi:10.1080/088220139.2016.1230867. ³ Sabat, Robert, et al. Journal of Allergy and Clinical Immunology, doi:10.1016/j.jaci.2022.10.034. ⁴ Garg, Amit, et al. JAMA Dermatology, doi:10.1001/jamadermatol.2017.0201. ⁵ Ingram, John R. British Journal of Dermatology, doi:10.1111/bjd.19435. ⁶ Medical Literature, MEDACorp KOL Discussions

Pathogenic Role for B Cells and Plasma Cells

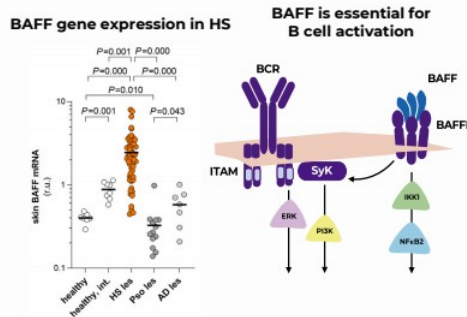
- CD20+ B and CD138+ Plasma Cells are increased in chronic HS lesions¹



- B cell depletion with rituximab provided therapeutic benefit with 4 out of 5 cases reporting complete remission of HS lesions⁵

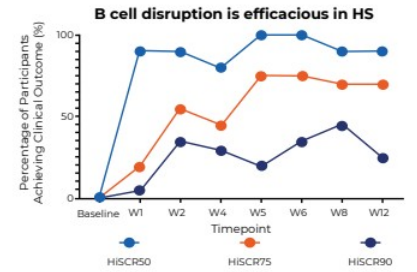
BAFF Drives B Cell Activation and Inflammation

- Increased BAFF expression in HS lesions and tunnels²⁻⁴
- Neutralization of BAFF in HS lesional explants reduced the expression of B & plasma cell gene signatures²



Clinical Benefit of Targeting B Cells

- Modulating B cell function using fostamatinib (SYK inhibition) provided therapeutic benefit in HS⁶
- B cell depletion with rituximab provided therapeutic benefit⁵
- 4/5 cases report complete remission of HS lesions⁵

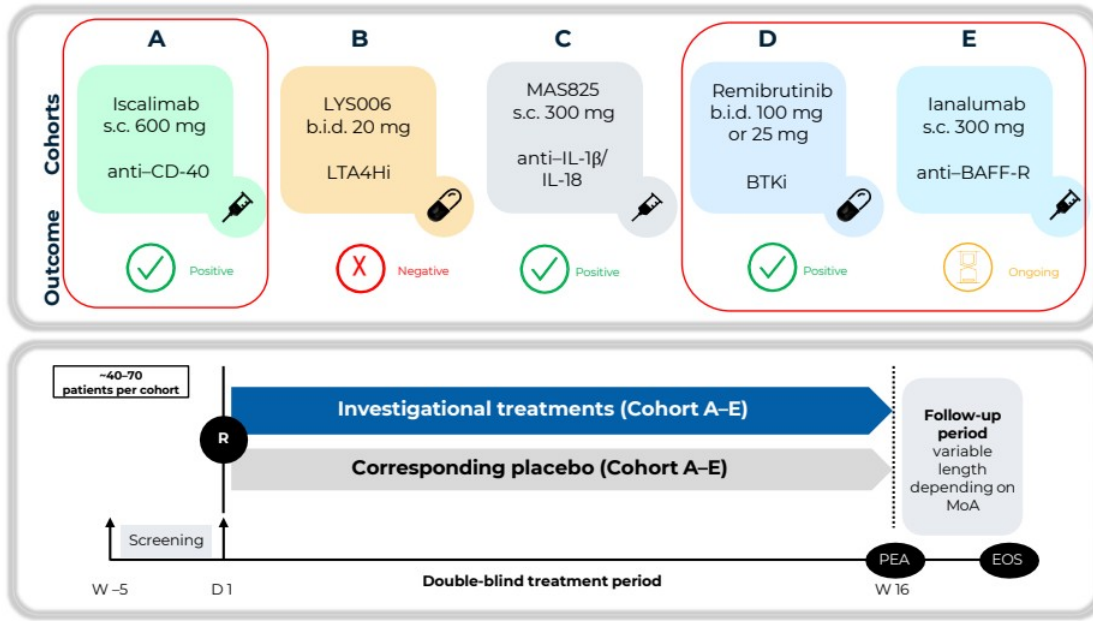


Week 12	% Achieving HICR50	% Achieving HICR90
Fostamatinib (SYK inhibition) ⁶	85%	70%

Sources: ¹Van der Zee, H.H., et al. British Journal of Dermatology, doi:10.1111/j.1365-2133.2011.10698.x. ²Rumberger, Beth E., et al. Inflammation Research, doi:10.1007/s00011-020-01381-7. ³Sabat, Robert, et al. Journal of Allergy and Clinical Immunology, doi:10.1016/j.jaci.2022.10.034. ⁴Gudjonsson, Johann E., et al. JCI Insight, doi:10.1172/jci.insight.139930. ⁵Jepsen, Rebecca, et al. Journal of the American Academy of Dermatology, doi:10.1016/j.jaad.2023.05.076.

Ongoing Novartis phase 2b multicenter platform study offers additional clinical evidence of B cell targeting benefit in HS

Presented at the American Academy of Dermatology Annual Meeting; March 8–12, 2024; San Diego, CA.



Patients



- Adult patients aged 18–65 years
- Moderate to severe HS for ≥ 12 months in ≥ 2 anatomical areas with ≤ 15 tunnels
- **Cohorts A, C, and E:** ≥ 5 inflammatory lesions
- **Cohorts B and D:** ≥ 3 inflammatory lesions

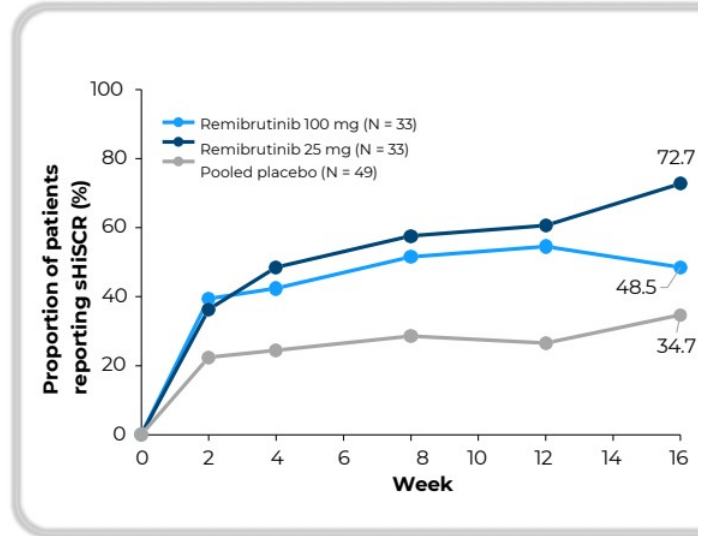
*Study started in February 2019 and is currently ongoing.
BAFF-R, B-cell activating factor of the tumor necrosis alpha family receptor; b.i.d., twice daily; BTKi, Bruton's tyrosine kinase inhibitor; CD, cluster of differentiation; D, day; EOS, end of study; HS, hidradenitis suppurativa; IL, interleukin; LTA4H, leukotriene A4 hydrolase; MoA, mechanism of action; PEA, primary endpoint analysis; R, randomization; s.c., subcutaneous; W, week. Clinicaltrials.gov NCT03827798. Available at: <https://classic.clinicaltrials.gov/ct2/show/NCT03827798> (Accessed 6 Mar 2024).

Novartis' interim results presented at '24 AAD, BTKi PBO adjusted delta in line with approved and in development agents

Presented at the American Academy of Dermatology Annual Meeting; March 8–12, 2024; San Diego, CA.

- The primary endpoint of this study was met for both doses of remibrutinib; patients treated with remibrutinib reported a greater rate of sHiSCR* at Week 16 compared with placebo

	Cohort D		Cohort A-D
	Remibrutinib 25 mg (N = 33)	Remibrutinib 100 mg (N = 33)	Pooled Placebo (N = 49)
Proportion of patients with sHiSCR*:			
Observed with NRI (%)	72.7	48.5	34.7
Difference† (%) (95% CI)	38.0 (21.1 to 55.0)	13.8 (-4.4 to 32.0)	
Bayesian estimated (%)	72.3	48.5	34.9
Difference† (%) (95% CI)	37.2 (19.7 to 53.0)	13.9 (-4.2 to 31.9)	
Probability of difference†	99.9	89.6	

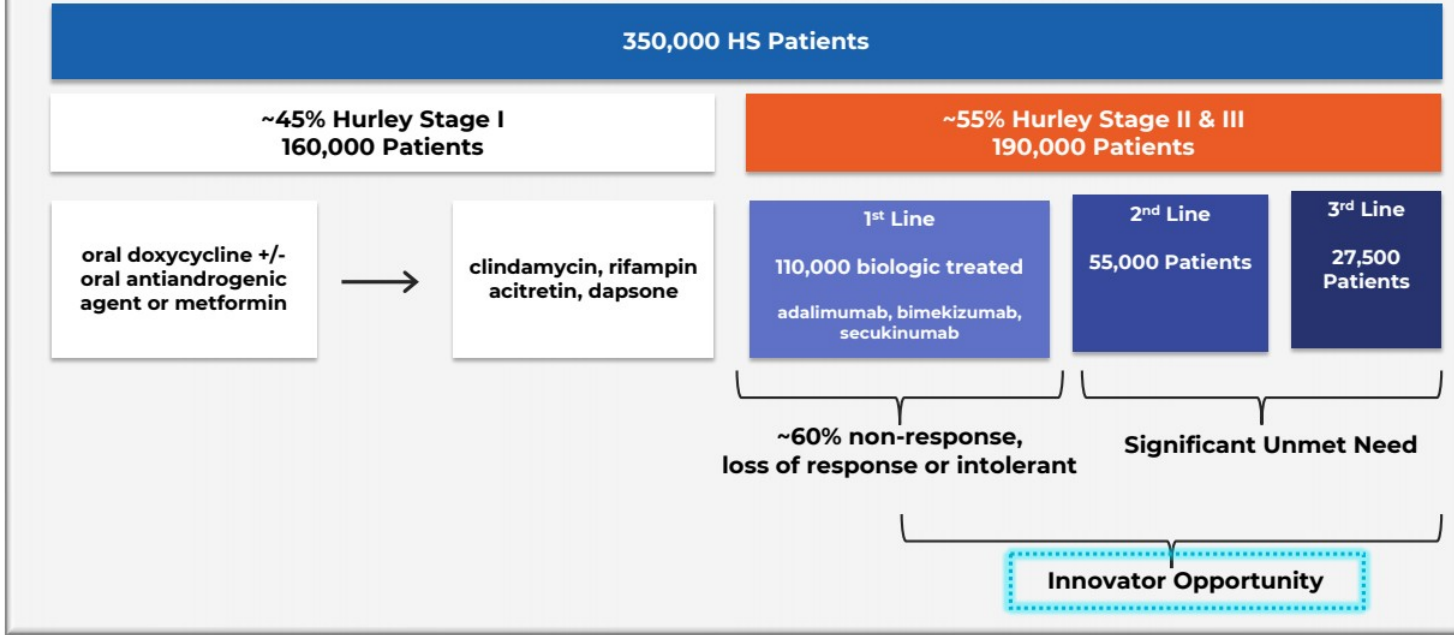


*The sHiSCR is defined as a ≥50% reduction in the abscess and inflammatory nodule count and no increase in draining tunnels compared with baseline. †Difference refers to the difference between remibrutinib (either dose) and pooled placebo at Week 16. ‡Bayesian posterior probability of remibrutinib (either dose) being better than pooled placebo. CI, confidence interval; HiSCR, hidradenitis suppurativa clinical response; n, total number of patients with response; N, total number of patients in each treatment arm; NRI, non-responder imputation; sHiSCR, simplified hidradenitis suppurativa clinical response.

HS innovator expected to be uniquely positioned to capture opportunities across 1st, 2nd, and 3rd-line HS patients






2030 HS Projections *



(*) Assumes Cosentyx® becomes first line biologic for HS following FDA approval for HS on 31-Oct-2023.
Sources: Medical Literature, MEDACorp KOLs, Company websites, IQVIA, US Department of Veteran's Affairs, Zura Bio Management
Acronyms: HS, hidradenitis suppurativa

KEY INCLUSION CRITERIA

-  Moderate to Severe HS
-  Hurley Stage II/III
-  Total abscess and inflammatory count (AN) ≥ 5



KEY EFFICACY ENDPOINTS

- HiSCR
- Improvement in baseline AN counts
- IHS4
- PGA
- DLQI
- PK / PD assessments



KEY SAFETY ENDPOINTS

- General Safety and Tolerability
- Severe infection
- Neutropenia

(*) Trial design is subject to change
 Acronyms: DLQI, dermatology life quality index; HiSCR, Hidradenitis Suppurativa Clinical Response; HS, hidradenitis suppurativa; IHS4, international hidradenitis suppurativa severity score system; PD, pharmacodynamic; PGA, physician's global assessment; PK, pharmacokinetic; R, randomization

Tibulizumab Summary



Accelerated development plans may provide topline data by 2026*



Plan informed and supported by related MoA read-outs from IL-17 and BAFF/B cell depleting therapies in SSc and HS



Tibulizumab uniquely positioned as a potential first-in-class dual-pathway biologic in development for SSc and HS, if approved



Potentially entering a period of growth and opportunity, with multiple key events expected over the next 6 to 12 months

(*) assumes completion of proposed financing
Sources: ¹Coherent Market Insights, Scleroderma 2022-2028, Medical Literature, MEDACorp KOL Discussions
Acronyms: BAFF, B cell-activating factor; HS, hidradenitis suppurativa; IL, interleukin; MoA, mechanism of action; SSc, systemic sclerosis; TAM, total addressable market



Zura Bio Announces Oversubscribed \$112.5 Million Private Placement

- *Financing includes new and existing leading life sciences institutional investors*
- *Strengthened balance sheet expected to fund operations through 2027*

Henderson, Nev – April 18, 2024 - Zura Bio Limited (Nasdaq: ZURA) (“Zura Bio”), a clinical stage, multi-asset immunology company developing novel dual-pathway antibodies for autoimmune and inflammatory diseases, today announced that it has entered into subscription agreements for private placement that is expected to result in gross proceeds of approximately \$112.5 million, before deducting placement agent fees and offering expenses (the “Private Placement”).

The Private Placement is led by Access Biotechnology and a leading life sciences-focused institutional investor, and includes participation from other new and existing investors, including RA Capital Management, Deep Track Capital, Great Point Partners, LLC, Suvretta Capital, funds managed by Allostery Investments LP, Armistice Capital, and other large investment management firms.

Zura Bio has agreed to sell an aggregate of approximately 20.1 million Class A ordinary shares at a purchase price of \$3.108 per share, and, in lieu of Class A ordinary shares to certain investors, pre-funded warrants to purchase up to an aggregate of 16.1 million Class A ordinary shares at a purchase price of \$3.107 per pre-funded warrant. Each pre-funded warrant will have an exercise price of \$0.001 per ordinary share, and will be immediately exercisable and remain exercisable until exercised in full. The Private Placement is being conducted in accordance with applicable Nasdaq rules and was priced to satisfy the “Minimum Price” requirement (as defined in the Nasdaq rules). The private placement is expected to close on April 22, 2024, subject to satisfaction of customary closing conditions.

Anticipated proceeds from the private placement are expected to support the accelerated development of tibilizumab (ZB-106), including the planned Phase 2 clinical trial in systemic sclerosis (SSc), the initiation of a Phase 2 trial evaluating tibilizumab for the treatment of hidradenitis suppurativa (HS), and general corporate purposes. The combination of anticipated net proceeds with existing cash and cash equivalents is expected to support operations through 2027.

Piper Sandler, Guggenheim Securities, and Cantor served as lead placement agents for the Private Placement.

The securities are being sold in a private placement and have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Zura Bio has agreed to file a resale registration statement with the U.S. Securities and Exchange Commission (the “SEC”), for purposes of registering the resale of the Class A ordinary shares and the Class A ordinary shares underlying the pre-funded warrants issued or issuable in connection with the Private Placement.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state in which such offer or sale would be unlawful prior to the registration or qualification under the securities laws of such state. Any offering of the shares under the resale registration statement will only be by means of a prospectus.



ABOUT ZURA BIO

Zura Bio is a clinical-stage, multi-asset immunology company developing novel dual-pathway antibodies for autoimmune and inflammatory diseases. Currently, Zura Bio is developing three assets which have completed Phase 1/1b studies and are Phase 2 ready. The company is developing a portfolio of therapeutic indications for tibulizumab (ZB-106), ZB-168, and torudokimab (ZB-880), with a goal of demonstrating their efficacy, safety, and dosing convenience in autoimmune and inflammatory diseases, including systemic sclerosis and other novel indications with unmet needs.

FORWARD-LOOKING STATEMENTS

This communication includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believe," "predict," "potential," "continue," "strategy," "future," "opportunity," "would," "seem," "seek," "outlook" and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties that could cause the actual results to differ materially from the expected results. These statements are based on various assumptions, whether or not identified in this communication. These forward-looking statements in this release include, but are not limited to, statements regarding Zura Bio's anticipated proceeds to be received in the proposed Private Placement, expected timing of closing of the proposed Private Placement and the size, completion and use of proceeds of the proposed Private Placement, the forecast of cash runway and the Company's expectations regarding funding, operating and working capital expenditures, business strategies and objectives, statements related to Zura Bio's abilities to achieve anticipated internal readouts and achieve them in expected time periods, Zura Bio's product candidates, clinical trials and the design and timing thereof, statements with respect to expected therapeutic potential and statements regarding Zura Bio's product candidates ability to proceed into Phase 2 clinical trials. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.



Actual events and the ability to consummate the proposed Private Placement and the timing and proceeds thereof, are difficult or impossible to predict and could differ materially from those expressed or implied in such forward-looking statements. You should carefully consider the risks and uncertainties described in the "Risk Factors" sections of Zura Bio's 10-K for the year ended December 31, 2023 and other filings with the SEC, including: Zura Bio's expectations regarding product candidates and their related benefits; Zura Bio's beliefs regarding potential benefits or limitations of competing products both in development and approved; information regarding Zura Bio's vision and strategy; anticipated timing of key events and initiation of Zura Bio's studies and release of clinical data; Zura Bio's expectations regarding the general acceptability and maintenance of our products by regulatory authorities, payors, physicians, and patients; Zura Bio's ability to attract and retain key personnel; the accuracy of Zura Bio's future operating expenses, capital requirements and needs for additional financing; Zura Bio's ability to obtain funding for operations, including funds that may be necessary to complete development of our product candidates; the fact that Zura Bio has not completed any clinical trials and has no products approved for commercial sale; the fact that Zura Bio has incurred significant losses since inception, and it expects to incur significant losses for the foreseeable future and may not be able to achieve or sustain profitability in the future; Zura Bio's ability to renew existing contracts; Zura Bio's reliance on third-party contract development manufacturing organizations for the manufacture of clinical materials; Zura Bio's ability to obtain regulatory approval for our products, and any related restrictions or limitations of any approved products; Zura Bio's ability to effectively manage growth and competitive pressures from other companies worldwide in the therapies in which Zura Bio competes; and litigation and Zura Bio's ability to adequately protect intellectual property rights. These risks and uncertainties may be amplified by health epidemics or other unanticipated global disruption events, which may continue to cause economic uncertainty. Zura Bio cautions that the foregoing list of factors is not exclusive or exhaustive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. Zura Bio gives no assurance that it will achieve its expectations. Zura Bio does not undertake or accept any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, or should circumstances change, except as otherwise required by securities and other applicable laws.

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